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Innovativity To Productivity

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

(Incorporated in Bermuda and continued in the Cayman Islands with limited liability)

(Stock Code: 650)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

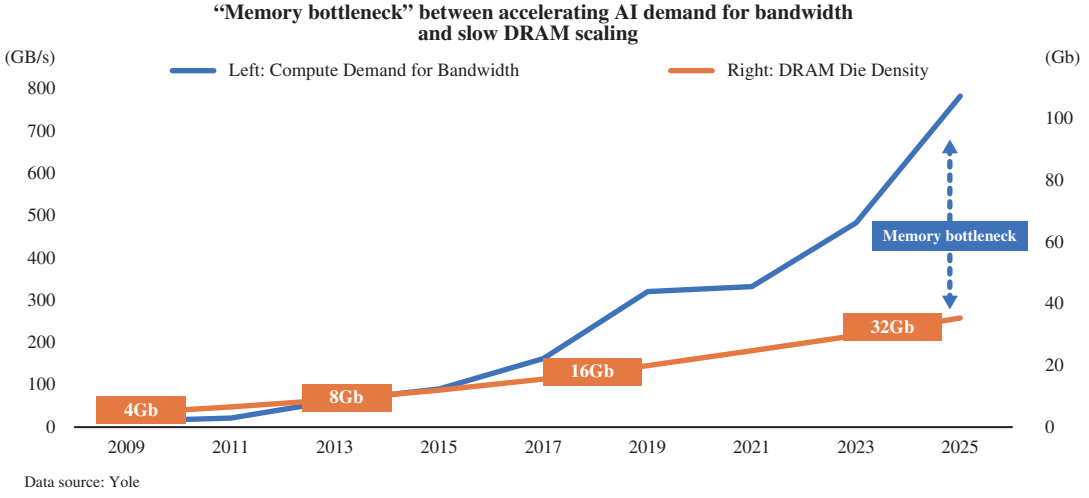
The board (the "**Board**") of directors (the "**Directors**") of Productive Technologies Company Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**"). The interim results of the Group are unaudited but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

BUSINESS HIGHLIGHTS

The Company believes that the global semiconductor market is undergoing a historic transformation, with two core industry trends providing a solid market foundation for the development of the Company's business.

I. AI-DRIVEN STRUCTURAL TRANSFORMATION OF THE INDUSTRY AND BROAD SCOPE FOR DOMESTIC SUBSTITUTION

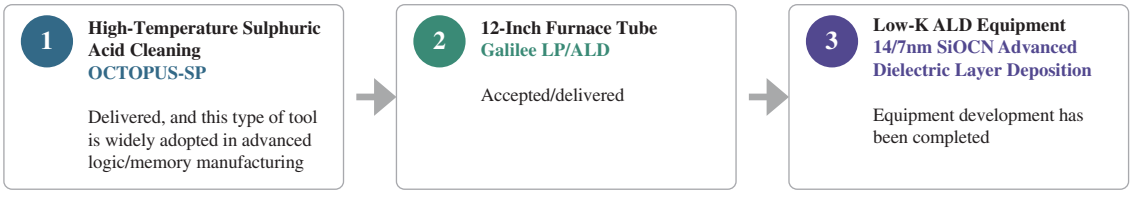
Currently, artificial intelligence (AI) applications have driven explosive growth in demand for upstream chips, resulting in a structural imbalance between supply and demand in the semiconductor industry, characterized by accelerated technological advancement and lagging capacity expansion. Cyclical fluctuations in the industry will be significantly mitigated, and the industry is expected to maintain sustained growth in the medium to long term. According to SEMI's forecast, driven by AI-related investment, capacity expansion in advanced logic chips, Dynamic Random Access Memory ("**DRAM**") and high bandwidth memory ("**HBM**"), as well as increasing demand for advanced packaging technologies, the global semiconductor equipment market is expected to grow by 7% year-on-year to US$145.0 billion in 2026.



Data source: Yole

From the perspective of market opportunities, the global serviceable addressable market for the Company's semiconductor cleaning equipment and furnace LPCVD/ALD equipment amounts to US$12.0 billion to US$15.0 billion, while the serviceable addressable market in China amounts to US$4.0 billion to US$5.0 billion. Currently, the localisation rate of semiconductor cleaning equipment in China has reached 40% to 50%; however, the localisation rate of high-end cleaning equipment remains relatively low. There remains substantial room for improvement in domestic substitution in sub-segments such as wafer backside cleaning, solvent cleaning and advanced high-temperature sulphuric acid cleaning. Based on its differentiated competitive strategy and leveraging the team's extensive experience in equipment development and process applications, the Company has established core technological advantages in high-end cleaning sub-segments with relatively low localisation rates. In the field of furnace LPCVD/ALD equipment, the localisation rate in the China market remains at a relatively low level. The Company focuses on breakthroughs in technological advancement and is committed to developing equipment products that are comparable to international standards and hold a leading position in China, with the aim of becoming a core local equipment supplier with leading technological capabilities and market share.

Advanced Technology Integration:
From Technical Breakthroughs to Mass Production



II. MOORE'S LAW SLOWS DOWN, AND HIGH PRODUCTIVITY EQUIPMENT BECOMES A CORE INDUSTRY DEMAND

While market demand continues to grow, Moore's Law has slowed down significantly. As semiconductor process nodes continue to advance, it has become difficult for wafer fabs to achieve a continued decline in the production cost per transistor, and capital expenditure per unit of capacity has increased rapidly, making the industry's demand for high-productivity semiconductor equipment increasingly urgent.

Based on this, the Company regards equipment production efficiency, i.e. equipment productivity as a core differentiated competitive advantage. Through innovation in equipment architecture and process routes, the Company has enabled the production capacity of its full range of products to reach an industry-leading level, precisely matching the industry's core demand for cost reduction and efficiency improvement.

Semiconductor Cleaning + Furnace LPCVD/ALD Equipment Product Matrix

Key platforms cover mature processes down to 14/7nm critical nodes, forming a complete advanced product portfolio



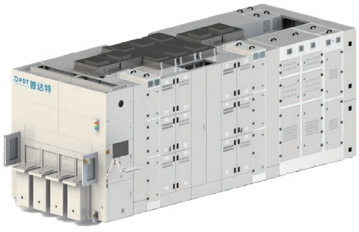
CUBE Single-Wafer Cleaning Equipment

Backside cleaning and etching



OCTOPUS Single-Wafer Cleaning Platform

Covers mainstream cleaning processes for advanced/mature processes



OCTOPUS-SP High-Temperature Sulphuric Acid Cleaning

190ºC high-temperature process — critical for advanced processes



Galilee Furnace LPCVD/ALD Equipment

SiN, Poly, Low-K, and other key film deposition



PARALLELO Bench Cleaning Equipment

Leading surface contamination control for yield improvement

Product Series	Equipment Type	Process Application	Application Field and Node	Key Product Features	Progress during the Reporting Period
CUBE	Single-Wafer Cleaning Equipment	Backside cleaning and etching	Power devices, CIS, SiC, GaN	Industry-leading technical performance, higher productivity	Three new orders secured, one of which has been delivered
OCTOPUS	Single-Wafer Cleaning Equipment	Backside cleaning Front-side Solvent, RCA	Mature and advanced node mainstream processes	Industry-leading technical performance, higher productivity	Nine new orders across OCTOPUS and OCTOPUS-SP, representing a substantially higher proportion of orders
OCTOPUS-SP	Single-Wafer Cleaning Equipment	Sulphuric acid photoresist removal, metal residue removal, etc.	Significant increase in applications at advanced nodes below 28nm	190°C high-temperature process, performance comparable to global suppliers	Four new orders for sulphuric acid cleaning tools, included in the nine platform orders above
Galilee	Furnace LPCVD/ ALD	LP and ALD film deposition	90nm to 14/7nm logic and memory processes	Film deposition metrics comparable to global benchmarks, higher productivity	Two new orders for LP-SiN tools
PARALLELO	Bench Cleaning Equipment	Various cleaning and photoresist removal processes	Mature and advanced process	Leading surface contamination control, significantly improving yield	Equipment development and testing

In summary, the Company focuses on differentiated technological advantages and high production efficiency to develop equipment products with both technological competitiveness and cost effectiveness. Such products are well aligned with semiconductor customers' needs for technological upgrading and cost optimisation. The Company will continue to expand the scale of equipment adoption by leading customers and drive rapid business growth.

Business Development Highlights

Progress of Our Semiconductor Equipment Business during the Reporting Period

Firm orders secured for multiple units and customer qualification advanced for delivered equipment

14 units	**9 of the 14 units**	**HK$456 million**	**Volume-production qualification**
New orders, all firm	OCTOPUS/OCTOPUS-SP tools, a higher proportion of higher-value equipment	Order backlog, up 118.2% from the previous financial year-end	Advanced tool qualification progressed on 12-inch foundry, analogue and power chip lines

During the Reporting Period, the Company made a breakthrough in its semiconductor equipment business by securing firm orders for multiple units, with a greater proportion of higher-value equipment. This marks its progression beyond the initial stage of product validation and market entry, when orders were primarily for prototype units, and reflects the extensive mass-production experience and broad industry recognition it has gained.

During the Reporting Period, the Company secured firm orders for 14 semiconductor equipment units, covering single-wafer cleaning equipment and furnace LPCVD equipment. The tools are primarily for customers' high-end specialty process and third-generation semiconductor lines, and cover both front-end and back-end wafer processing. The orders comprised (i) nine OCTOPUS and OCTOPUS-SP single-wafer cleaning tools, including four sulphuric acid cleaning tools, (ii) three CUBE single-wafer cleaning tools, and (iii) two furnace LP-SiN tools.

As of the end of the Reporting Period, the semiconductor equipment business had orders on hand not yet recognized as revenue amounting to HK$456 million, representing an increase of 118.2% as compared with the previous financial year-end.

The Company continued to advance industrial qualification of equipment delivered to several leading customers, laying the groundwork for further firm orders for multiple units. During the Reporting Period, several OCTOPUS and CUBE single-wafer cleaning tools passed customer process testing and entered volume-production trials. These tools serve customers' 12-inch foundry lines and 12-inch lines for high-performance analogue and power chips. Customer qualification also progressed for the Company's advanced high-temperature sulphuric acid cleaning equipment and 12-inch furnace LPCVD/ALD equipment. Development of the Low-K ALD SiOCN furnace for 14/7nm process nodes has been completed, and prototype assembly is under way. The Company continues to draw on its wet-process expertise to develop proprietary equipment that addresses customers' manufacturing challenges.

As semiconductor equipment orders and installations increase, the Company expects its growing production track record and customer recognition to help it reach more customers, including leading semiconductor manufacturers. At the same time, the core research and development work for the Company's major product platforms has been substantially completed. Coupled with the continued optimisation of operating costs and expenses, the future growth in gross profit is expected to significantly exceed the growth in research and development, selling and administrative expenses. The Company's profitability is expected to continue to improve, achieving long-term, stable, high-quality organic growth in its semiconductor equipment business.

The Group achieved revenue growth of 16.3% to approximately HK$90.2 million for the six months ended 30 September 2026. Gross profit increased by 191.9% to approximately HK$28.5 million for the Reporting Period. Loss for the period was approximately HK$98.9 million for the Reporting Period, compared with HK$93.3 million in the corresponding period of 2025.

OVERALL FINANCIAL PERFORMANCE OF THE GROUP

HK$90.2 million	HK$98.9 million	HK$28.5 million
Revenue of the Group	Loss for the period	Gross profit of the Group
+16.3% year-on-year	Widened by 6.0% year-on-year	+191.9% year-on-year

BRIEF ANALYSIS

During the Reporting Period, the Group's revenue increased by 16.3% to approximately HK$90.2 million, while gross profit increased to approximately HK$28.5 million. The Group continued to invest in research and development to support product development and commercialisation. Loss for the period was approximately HK$98.9 million for the Reporting Period, compared with HK$93.3 million in the corresponding period of 2025, and adjusted EBITDA loss for the Reporting Period was approximately HK$15.5 million.

* Adjusted EBITDA is a non-HKFRS measure. Please refer to the reconciliation to loss before taxation in the Financial Summary.

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2026

The Group achieved revenue growth of 16.3% to approximately HK$90.2 million for the Reporting Period and an increase in gross profit to approximately HK$28.5 million for the Reporting Period from HK$9.7 million in the corresponding period of 2025. Higher crude oil gross profit and improved gross profit from the equipment and services businesses supported this performance. During the Reporting Period, the Group continued to strengthen cost discipline, with administrative expenses decreasing by approximately 31.5% year-on-year to approximately HK$41.0 million. At the same time, the Group maintained its strategic investment in R&D, with expenditure of approximately HK$47.5 million for the Reporting Period, to support the development and commercialisation of its core equipment platforms. Loss for the period was approximately HK$98.9 million, compared with HK$93.3 million in the corresponding period of 2025. The change was mainly attributable to non-operating factors, principally a fair value loss on the fund investment and the absence of the one-off dilution gain recognised in the prior period, as well as higher taxes associated with increased crude oil selling prices. Excluding investment results, loss before taxation narrowed by approximately HK$15.9 million, or 16.3%, year-on-year.

EBITDA loss was approximately HK$30.6 million for the Reporting Period, compared with HK$30.9 million in the corresponding period of 2025. The improvement in gross profit and reduction in administrative expenses partly offset the change in investment results and the increase in R&D expenditure. Adjusted EBITDA loss was approximately HK$15.5 million for the Reporting Period, compared with HK$8.3 million in the corresponding period of 2025. The adjustments are set out in the reconciliation in the Financial Summary.

CORPORATE PROFILE

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and pan-semiconductor businesses. It also operates an oil and gas production project in the People's Republic of China (the "**PRC**").

During the Reporting Period, the Company continued businesses in development and manufacturing of semiconductor equipment and solar cell production equipment. Semiconductor equipment comprises high-end single wafer cleaning and furnace LPCVD/ALD equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, research

and development ("**R&D**"), and manufacturing of the abovementioned businesses, which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) ("**PDT Shanghai**"), Productive Technologies (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) ("**PDT Xuzhou**"), Britech Semiconductor Equipment (Wuxi) Co., LTD. (Former name: Britech Semiconductor Equipment (Shanghai) Co., LTD.)* (盛紅曄半導體設備(無錫)有限公司(曾用名：盛紅曄半導體設備(上海)有限公司)) ("**Britech**"), Productive Equipment Technologies (Shanghai) Co., Ltd.* (上海普達特設備科技有限公司) ("**PDT Technologies**") and Productive Solar Technologies (Yiwu) Co., Ltd.* (普達特太陽能科技(義烏)有限公司) ("**PDT Yiwu**"). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) ("**Hongbo Mining**") is a subsidiary of the Company engaged in sales of crude oil. The principal business of the major subsidiaries and investment portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a subsidiary of the Company. It is engaged in the sales, R&D and engineering services of semiconductor equipment.

- PDT Xuzhou, established on 22 February 2022, is a subsidiary of the Company. It is engaged in the manufacturing of semiconductor and solar cell equipment as stated above based on the business needs of PDT Shanghai and PDT Technologies.

- Britech, a company invested by the Group in 2022, is principally engaged in the business of semiconductor ASHER equipment and EPI equipment in China. The Company effectively holds 23.45% equity interest in Britech and classifies the investment in Britech as interest in an associate in the Group's consolidated financial statements.

- PDT Technologies and PDT Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and PDT Yiwu into its financial statements upon completion of the acquisitions.

- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is engaged in the exploration, development, production and sales of crude oil in China. During the Reporting Period, its gross sales volume was approximately 156,195 barrels and gross revenue from sales was approximately HK$87.3 million.

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this interim results announcement.

* *For identification purposes only*

FINANCIAL SUMMARY

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from sales *(Note 1)*	**90,220**	77,568
— from sales of equipment *(Note 1)*	**943**	4,343
— from sales of crude oil *(Note 1)*	**87,260**	68,439
— from rendering of services	**2,017**	4,786
Gross profit *(Note 2)*	**28,459**	9,748
Investment (loss)/gain *(Note 3)*	**(11,239)**	8,862
Loss before taxation	**(92,953)**	(88,801)
Loss for the period *(Note 4)*	**(98,899)**	(93,278)
— Attributable to equity shareholders of the Company	**(98,829)**	(87,691)
— Attributable to non-controlling interests	**(70)**	(5,587)
EBITDA *(Note 5)*	**(30,553)**	(30,900)
Adjusted EBITDA *(Note 5)*	**(15,503)**	(8,267)
Basic and diluted loss per share (HK cents per share)	**(1.338)**	(1.193)

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current assets	**1,031,176**	1,033,679
Current assets	**1,147,460**	1,099,571
Total assets	**2,178,636**	2,133,250
Current liabilities	**567,913**	594,543
Non-current liabilities	**445,801**	271,170
Total liabilities	**1,013,714**	865,713
Net assets	**1,164,922**	1,267,537
Total equity attributable to equity shareholders of the Company	**1,164,757**	1,300,758

Note 1: The revenue represents:

(1) the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.

(2) the revenue generated from the net sales of crude oil produced by Hongbo Mining.

Note 2: Gross profit increased to approximately HK$28.5 million for the six months ended 30 September 2026 from HK$9.7 million for the six months ended 30 September 2025. The increase was mainly attributable to higher gross profit from crude oil sales and the improvement in semiconductor and solar equipment gross profit.

Note 3: The investment loss stated here mainly includes (i) fair value changes of the Fund investment; and (ii) the share of losses of associates. Please see the section headed "Financial Results Review" for more detailed information.

Note 4: The loss for the period was primarily attributable to the R&D and administrative expenses of approximately HK$88.5 million in relation to the Group's continued investment in its semiconductor and solar businesses, including non-cash share-based payment expenses and depreciation and amortisation expenses.

Note 5: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-HKFRS measures, including adjusted EBITDA, as supplemental measures to review and assess our operating performance.

Adjusted EBITDA is earnings before interest expenses, income taxes, depreciation and amortisation, adjusted for share of profit or loss of associates, equity-settled share-based payment expenses, and exceptional and other non-recurring items. This is a non-HKFRS measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because the Directors believe that it is useful in assessing operating performance. We present these non-HKFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. These measures should be read together with the Group's HKFRS results and may not be comparable to similarly titled measures used by other companies.

The following table sets forth a quantitative reconciliation of adjusted EBITDA to loss before taxation, its most directly comparable HKFRS measure.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before taxation	**(92,953)**	(88,801)
Add/(Less):		
Depreciation and amortisation	**54,126**	52,090
Interest expenses	**8,274**	5,811
EBITDA	**(30,553)**	(30,900)
Adjusted for:		
Share of losses/(gains) of associates	**3,325**	(126)
Equity-settled share-based payment expenses	**10,117**	14,128
Exceptional and other non-recurring items*	**1,608**	8,631
Non-HKFRs Adjusted EBITDA	**(15,503)**	(8,267)

* This represented certain exceptional and non-recurring expenses recognised during the Reporting Period, mainly one-off costs in relation to equipment provided to a customer. The Directors consider such items to be non-recurring in nature and not reflective of the Group's underlying operating performance.

OPERATING SUMMARY

		As at	
		30 September 2026	31 March 2026
		HK$'000	*HK$'000*
Semiconductor and solar cell	**Semiconductor cleaning equipment (VAT included)**		
	Amount of unrecognised revenue from orders on hand (VAT included) *(Note 1)*	**455,562**	208,754
	Among which: orders for equipment for 12-inch wafers *(Note 1)*	**410,404**	191,765
	Amount of unrecognised revenue from orders cumulatively delivered (VAT included) *(Note 2)*	**203,065**	191,765
	Among which: orders for equipment for 12-inch wafers *(Note 2)*	**203,065**	191,765
	Solar cell cleaning equipment (VAT included)		
	Amount of unrecognised revenue from orders on hand (VAT included) *(Note 3)*	**203,073**	185,194
	Amount of unrecognised revenue from orders cumulatively delivered (VAT included) *(Note 3)*	**4,701**	4,168

* The above categories are not mutually exclusive and should not be aggregated.

Note 1: As at 30 September 2026, the balance of unrecognised revenue from orders on hand increased by approximately HK$246.8 million (among which, the net increase in orders for 12-inch wafer equipment was approximately HK$218.6 million).

Note 2: As at 30 September 2026, the balance of unrecognised revenue from orders cumulatively delivered increased by approximately HK$11.3 million.

Note 3: During the Reporting Period, orders from solar cell equipment customers were received and delivered.

		Six months ended 30 September	
		2026	2025
Oil and gas and others	**Upstream oil and gas business from Hongbo Mining**		
	Gross production volume (barrels) *(Note 1)*	**156,544**	163,999
	Gross sales volume (barrels) *(Note 1)*	**156,195**	162,861
	Net sales volume (barrels)	**124,956**	130,289
	Average unit selling price (HK$ per barrel) *(Note 1)*	**698**	525
	Average daily gross production volume (barrels)	**870**	896
	Average unit production cost before depreciation and amortisation (HK$ per barrel) *(Note 1)*	**152**	134
	Average unit production cost (HK$ per barrel) *(Note 1)*	**381**	334
	Wells drilled during the period — Oil producers (unit) *(Note 2)*	**5**	4
	Fracturing workover during the period (unit)	**5**	3

Note 1: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in the PRC. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation, which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("**Yanchang**"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 2: During the Reporting Period, Hongbo Mining successfully drilled five oil producer wells.

For the purpose of this interim results announcement, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2026 — unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4(a)*	**90,220**	77,568
Cost of sales	*4(a)*	**(61,761)**	(67,820)
Gross profit	*4(a)*	**28,459**	9,748
Investment (loss)/gains, net	*5*	**(11,239)**	8,862
Other net (losses)/gains		**(283)**	2,964
Administrative expenses		**(40,996)**	(59,829)
Research and development expenses		**(47,492)**	(33,635)
Selling and marketing expenses		**(11,479)**	(10,827)
Exploration expenses, including dry holes		**(392)**	(297)
Reversal of/(impairment losses) on trade and other receivables		**2,283**	(2,666)
Taxes other than income tax		**(13,416)**	(6,234)
Loss from operations		**(94,555)**	(91,914)
Finance income		**3,902**	7,380
Finance costs		**(2,300)**	(4,267)
Net finance income	*6(a)*	**1,602**	3,113
Loss before taxation	*6*	**(92,953)**	(88,801)
Income tax expenses	*7*	**(5,946)**	(4,477)
Loss for the period		**(98,899)**	(93,278)
Attributable to:			
Equity shareholders of the Company		**(98,829)**	(87,691)
Non-controlling interests		**(70)**	(5,587)
		(98,899)	(93,278)
Loss per share			
Basic	*8*	**HK$ (1.338 cent)**	HK$ (1.193 cent)
Diluted	*8*	**HK$ (1.338 cent)**	HK$ (1.193 cent)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2026 — unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(98,899)**	(93,278)
Other comprehensive income for the period, net of tax		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	**(13,870)**	(1,341)
Other comprehensive income for the period	**(13,870)**	(1,341)
Total comprehensive income for the period	**(112,769)**	(94,619)
Attributable to:		
Equity shareholders of the Company	**(112,934)**	(88,806)
Non-controlling interests	**165**	(5,813)
Total comprehensive income for the period	**(112,769)**	(94,619)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2026 — unaudited
(Expressed in Hong Kong dollars)

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**369,710**	363,038
Construction in progress		**10,158**	6,769
Intangible assets		**79,318**	89,591
Goodwill		**198,010**	198,010
Right-of-use assets		**20,123**	22,743
Interest in associates		**131,473**	126,801
Financial assets at fair value through profit or loss	*9*	**199,358**	207,272
Other non-current assets		**13,769**	13,347
Deferred tax assets		**9,257**	6,108
		1,031,176	1,033,679
Current assets			
Inventories		**518,622**	455,220
Trade receivables	*10*	**51,121**	91,274
Bill receivables	*10*	**7,666**	4,628
Other receivables	*10*	**27,132**	43,475
Prepayments		**57,541**	23,955
Other current assets		**22,762**	24,635
Restricted cash		**145,829**	222,693
Cash and cash equivalents		**316,787**	233,691
		1,147,460	1,099,571
Current liabilities			
Trade and other payables	*11*	**367,102**	333,258
Contract liabilities		**67,963**	14,747
Bank and other borrowings		**127,094**	226,293
Lease liabilities		**2,759**	15,148
Other current liabilities		**2,995**	5,097
		567,913	594,543

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Net current assets		**579,547**	505,028
Total assets less current liabilities		**1,610,723**	1,538,707
Non-current liabilities			
Lease liabilities		**969**	1,165
Provisions		**107,123**	96,930
Bank and other borrowings		**218,754**	173,075
Non-controlling interest redemption liability	*12*	**118,955**	–
		445,801	271,170
Net assets		**1,164,922**	1,267,537
Capital and reserves			
Share capital	*13(b)*	**74,161**	74,136
Treasury shares		**(1,147)**	(1,122)
Reserves		**1,091,743**	1,227,744
Total equity attributable to equity shareholders of the Company		**1,164,757**	1,300,758
Non-controlling interests		**165**	(33,221)
Total equity		**1,164,922**	1,267,537

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

Productive Technologies Company Limited (the "**Company**") is an investment holding company, which was incorporated in Bermuda and continued in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen's Road Central, Hong Kong.

The Company and its subsidiaries (the "**Group**") are engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2026. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

None of these amendments have had a material effect on the Group's results and financial position for the current or prior periods.

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15		
— sales of equipment *(note (i))*	**943**	4,343
— sales of crude oil *(note (ii))*	**87,260**	68,439
— rendering of services	**2,017**	4,786
	90,220	77,568
Cost of sales and services		
— sales of equipment	**(1,032)**	(8,893)
— sales of crude oil	**(59,565)**	(54,785)
— rendering of services	**(1,164)**	(4,142)
	(61,761)	(67,820)
	28,459	9,748

Notes:

(i) Revenue from sales of equipment mainly represents sales of semiconductor cleaning equipment and solar cell production equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There is one (six months ended 30 September 2025: one) major customer with whom transactions exceeded 10% of the revenue from sales of equipment.

(ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. During the six months ended 30 September 2026, the sales prices were determined by reference to the Dated Brent crude oil price with discounts ranging from HK$25.95 to HK$125.85 per barrel (six months ended 30 September 2025: range from HK$11.54 to HK$11.82 per barrel). There are three major customers with whom transactions exceeded 10% of the revenue from sales of crude oil.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented the following two reportable segments. Details of the Group's reportable segments are as follows:

— Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.

— Oil and gas and others: this segment invests and operates upstream oil and gas business and generates income from processing of oil and gas, as well as investing and managing energy-related and other industries and businesses.

(c) Segment results, assets and liabilities

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Six months ended 30 September					
	Semiconductor and solar cell		**Oil and gas and others**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**2,960**	9,129	**87,260**	68,439	**90,220**	77,568
Investment (loss)/gain	**–**	–	**(11,239)**	8,862	**(11,239)**	8,862
Reportable segment (loss)/profit (EBITDA)	**(60,806)**	(72,507)	**30,253**	41,607	**(30,553)**	(30,900)
Depreciation and amortisation	**(7,106)**	(5,836)	**(47,020)**	(46,254)	**(54,126)**	(52,090)
Interest income	**146**	31	**3,756**	7,349	**3,902**	7,380
Interest expense	**(8,266)**	(5,793)	**(8)**	(18)	**(8,274)**	(5,811)

	Semiconductor and solar cell		**Oil and gas and others**		**Total**	
	At 30 September 2026	At 31 March 2026	**At 30 September 2026**	At 31 March 2026	**At 30 September 2026**	At 31 March 2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**809,257**	891,361	**1,369,379**	1,711,460	**2,178,636**	2,602,821
Reportable segment liabilities	**(609,041)**	(980,844)	**(404,673)**	(360,548)	**(1,013,714)**	(1,341,392)

(d) Reconciliations of reportable segment profit or loss

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Reportable segment loss (EBITDA)	**(30,553)**	(30,900)
Depreciation and amortisation *(note 6(b))*	**(54,126)**	(52,090)
Interest expense	**(8,274)**	(5,811)
Consolidated loss before taxation	**(92,953)**	(88,801)

5. INVESTMENT (LOSS)/GAINS, NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Fund investment *(note)*	**(7,914)**	8,736
Share of (losses)/profits of associates	**(3,325)**	126
Net investment (loss)/gains, net	**(11,239)**	8,862

Note:

These amounts represent fair value changes and/or disposal gains or losses of the various investments during the six months ended 30 September 2026 and 2025. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes.

6. LOSS BEFORE TAXATION

(a) Net finance income

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income	**3,902**	7,380
Foreign exchange gain, net	**7,920**	3,575
Interest on bank and other borrowings	**(5,517)**	(4,941)
Interest on lease liabilities	**(847)**	(870)
Interest expense on liability for put option over non-controlling interests *(note 12)*	**(1,910)**	–
Accretion expenses	**(1,779)**	(1,941)
Others	**(167)**	(90)
	1,602	3,113

(b) Other items

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Amortisation		
— intangible assets	**11,520**	11,337
— other non-current assets	**1,421**	989
Depreciation		
— property, plant and equipment	**36,768**	35,733
— right-of-use assets	**4,417**	4,031
	54,126	52,090

7. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
— PRC Corporate Income Tax	**8,861**	7,040
Deferred tax		
— Origination and reversal of temporary differences	**(2,915)**	(2,563)
	5,946	4,477

Pursuant to the rules and regulations of the Cayman Islands, Bermuda and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (for the six months ended 30 September 2025: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (for the six months ended 30 September 2025: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

Productive Technologies (Xuzhou) Limited ("**PDT Xuzhou**"), a subsidiary of the Company, passed the certification of high and new technology enterprise review on 19 November 2024 and has obtained the High and New Technology Enterprise Certificate (Certificate No.: GR202432018752; valid for three years) and is eligible to enjoy a preferential tax rate of 15% until December 2027.

8. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$98,829,000 (for the six months ended 30 September 2025: loss of HK$87,691,000) and the weighted average of 7,386,806,000 ordinary shares (for the six months ended 30 September 2025: 7,351,641,000 shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended 30 September	
	2026	2025
	Shares ('000)	*Shares ('000)*
	(Unaudited)	(Unaudited)
Issued ordinary shares at 1 April (thousand)	**7,413,576**	7,401,288
Effect of equity-settled share-based transaction	**(26,770)**	(49,647)
Weighted average number of ordinary shares (thousand)	**7,386,806**	7,351,641
Basic loss per share (HK$ cent per share)	**(1.338)**	(1.193)

Diluted loss per share

There were no potential dilutive shares as at 30 September 2026 and 2025, and the diluted loss per share are equal to the basic loss per share.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current assets		
Fund investment *(note)*	**199,358**	207,272

Note:

On 8 June 2020, Valuefort Investment Limited ("**Valuefort**"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the "**Fund**") entered into a subscription agreement for the admission of Valuefort as a limited partner of the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US$20 million (equivalent to approximately HK$155.05 million) in the Fund. As at 30 September 2026, the total capital contributed by Valuefort was US$14.3 million (equivalent to approximately HK$111.9 million) and US$5.7 million was capital contribution not yet paid which has received the capital call from the Fund and was recognized as payables in the same amount. The fair value of the Fund investment was HK$199.36 million (as at 31 March 2026: HK$207.27 million).

10. TRADE AND OTHER RECEIVABLES

All of the trade and other receivables are expected to be recovered or recognized as expense within one year. As of the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

	At 30 September 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Within 1 month	**3,604**	29,052
1 to 6 months	**17,293**	418
7 to 12 months	**4,517**	23,514
Over 1 year	**25,707**	38,290
Trade receivables, net of allowance for doubtful debts	**51,121**	91,274
Bills receivable	**7,666**	4,628
Other receivables	**27,132**	43,475
	85,919	139,377

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and thus the reversal of expected credit loss for trade receivables amounting to approximately HK$2.3 million (for the six months ended 30 September 2025: expected credit loss of HK$1.47 million) recognised during the Reporting Period was mainly from customers of the Group.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at 30 September 2026 and 31 March 2026:

30 September 2026	**Expected loss rate** *%*	**Gross carrying amount** *HK$'000*	**Loss allowance** *HK$'000*
Within 1 month past due	2.93	3,713	(109)
1 to 6 months past due	3.33	17,888	(595)
7 to 12 months past due	5.89	4,800	(283)
Over 1 year past due	18.56	31,566	(5,859)
Total		57,967	(6,846)

31 March 2026	**Expected loss rate** *%*	**Gross carrying amount** *HK$'000*	**Loss allowance** *HK$'000*
Within 1 month past due	5.51	30,747	(1,695)
1 to 6 months past due	5.86	444	(26)
7 to 12 months past due	4.70	24,674	(1,160)
Over 1 year past due	13.51	44,269	(5,979)
Total		100,134	(8,860)

Expected credit loss for other receivables amounting to nil was recognised for the Reporting Period (for the six months ended 30 September 2025: expected credit loss amounting to HK$1.2 million), which was mainly related to other receivables due from the third parties.

In estimating the expected credit loss and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience for debtors and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

The Group has set up internal policies in determination of credit limits, credit approvals and other monitoring procedures to ensure that the follow-up action is taken to recover the overdue balances.

11. TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the Reporting Period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

	At 30 September 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Within 1 year	**84,068**	56,722
Over 1 year but within 2 years	**3,339**	8,992
Over 2 years but within 3 years	**2,962**	7,761
Over 3 years	**6,230**	6,238
Trade payables	**96,599**	79,713
Cooperation sharing payable due to a third party	**76,867**	71,186
Taxes other than income tax payable	**73,084**	68,750
Capital contribution not yet paid	**44,337**	44,337
Income tax payable	**25,426**	18,804
Interest payable	**4,285**	4,147
Others	**46,504**	46,321
	367,102	333,258

12. NON-CONTROLLING INTEREST REDEMPTION LIABILITY

	At 30 September 2026 ***HK$'000*** **(Unaudited)**
At beginning of the period	**–**
Initial recognition of redemption liability	**117,045**
Interest expense on liability for put option over non-controlling interests *(note 6 (a))*	**1,910**
At end of the period	**118,955**

During the six months ended 30 September 2026, an independent investor subscribed for equity interests in Jiangsu Productive Technologies Semiconductor Technology Co., Ltd. ("**Jiangsu PDT**"), a non-wholly owned subsidiary of the Company, through a capital injection of RMB100 million (approximately HK$117,045,000). Following completion of the transaction, the investor became a non-controlling shareholder of Jiangsu PDT.

Pursuant to the investment agreement and shareholders' agreement, the investor is entitled to require the redemption of its equity interests upon the occurrence of certain agreed events, including the failure of Jiangsu PDT to achieve a qualified initial public offering or other agreed exit event within seven years from the investment date. The redemption consideration is generally equal to the original investment amount corresponding to the equity interests requested to be redeemed plus a simple annual return of 5%, less any dividends or distributions received by the investor.

As the Group does not have an unconditional right to avoid the transfer of cash upon the exercise of the redemption right, the redemption obligation has been recognised as a financial liability in accordance with HKAS 32 *Financial Instruments: Presentation*.

13. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2026 and 2025.

(b) Share capital

	Ordinary shares		Preferred shares		Total	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
	'000	*HK$'000*	*'000*	*HK$'000*	*'000*	*HK$'000*
Shares of HK$0.01 each						
Authorised:						
At 1 April 2025, 31 March 2026 and 30 September 2026	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:						
At 1 April 2025	7,401,288	74,013	–	–	7,401,288	74,013
Issuance of shares *(note)*	12,288	123	–	–	12,288	123
At 31 March 2026	7,413,576	74,136	–	–	7,413,576	74,136
Issuance of shares *(note)*	2,570	25	–	–	2,570	25
At 30 September 2026	7,416,146	74,161	–	–	7,416,146	74,161

Note:

During the six months ended 30 September 2026, the Company issued 2,570,178 ordinary shares (for the six months ended 30 September 2025: 12,287,893 shares) for the implementation of the Share Award Scheme.

BUSINESS REVIEW

The principal activities of the Group

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

Summary of major operations and investment portfolios

1. Semiconductor equipment business

1.1 Semiconductor and semiconductor equipment market development

Currently, the artificial intelligence industry is experiencing explosive growth, which continues to drive the expansion of demand across the global semiconductor industry chain. However, the semiconductor industry is characterised by high technological barriers and long capacity expansion cycles, meaning that the supply side of the industry chain cannot rapidly match the fast-growing market demand. The industry is expected to remain in a state of structural supply-demand imbalance. According to the assessments of authoritative market research institutions, technological upgrading and capacity expansion in the global semiconductor industry will constitute long-term development trends. Multiple sub-sectors, including computing semiconductors, memory semiconductors, communications semiconductors and energy semiconductors, will continue to release long-term growth dividends.

In particular, the rapid development of the AI industry has directly driven the memory semiconductor industry into a high-growth cycle, with the supply-demand gap continuing to widen. On the one hand, the large-scale deployment of generative artificial intelligence and high-performance computing has substantially increased demand for memory bandwidth, which is growing exponentially, according to Yole's data analysis. At the same time, the increasing complexity of semiconductor manufacturing processes and the gradual slowdown of Moore's Law have significantly slowed the pace of DRAM technology iteration. The cycle for doubling storage density has extended from approximately two years to around four years, highlighting the industry's "memory bottleneck" and compelling the industry to continue making breakthroughs in memory technologies and expanding capacity. According to Micron's industry analysis, total HBM bit demand amounted to 2.3 billion GB in 2025 and is expected to increase to 3.7 billion GB in 2026 and 6.1 billion GB in 2027, representing a compound annual growth rate of 63% over the period.

On the other hand, global digitalisation has driven a continued surge in data generation, further expanding demand for storage devices. According to IDC statistics, global data generation amounted to approximately 213.56 ZB in 2025 and is expected to more than double to 527.47 ZB by 2029, representing a four-year compound annual growth rate of approximately 25%. Over the next five years, AI is expected to continue strengthening its enabling effect on the data industry. The growth rate of global data generation continues to exceed the rate of storage capacity expansion, while high-quality data assets are a core foundation for the iterative development of AI. This will continue to drive the technological iteration and capacity expansion of 3D NAND storage, thereby promoting the continued development of the memory semiconductor industry.

Overall, the AI industry has become a core driver of growth in the global semiconductor market. According to forecasts by the World Semiconductor Trade Statistics organisation ("**WSTS**"), the global semiconductor market is expected to reach US$1.51 trillion in 2026, representing a year-on-year increase of as high as 89.9%, and is expected to continue its rapid growth to US$1.91 trillion in 2027. The surge in downstream market demand is driving continued capital expenditure by global semiconductor wafer fabs, thereby supporting an upturn in the semiconductor equipment industry. SEMI data indicates that global semiconductor equipment sales are expected to increase by 7% in 2026, reaching an overall market size of US$145.0 billion. At the same time, the slowdown of Moore's Law has led to continued increase in capital expenditure per unit of capacity construction by wafer fabs, further raising industry demand for high-capacity and high-performance semiconductor equipment.

Relying on the industry's favourable long-term development landscape, the Company has seized the opportunities arising from industry development. With technological innovation as its core driving force, the Company leverages technologically advanced and highly productive semiconductor equipment products to precisely meet incremental market demand and support the continued stable growth of its semiconductor equipment business.

1.2 Semiconductor Cleaning Equipment Business

1.2.1 Semiconductor Cleaning Equipment Product Portfolio

The Company has independently developed and established a specialized semiconductor cleaning equipment platform, with mainstream single-wafer cleaning equipment as its core product, while also developing diversified product lines, including 190°C high-temperature sulphuric acid cleaning equipment and bench cleaning equipment. Its products are fully compatible with mature and advanced semiconductor process nodes. Their core technical performance and production efficiency are comparable to those of leading international equipment suppliers, demonstrating strong market competitiveness.

CUBE Single Wafer Cleaning Equipment: Applicable to 6- to 12-inch silicon wafers and SiC wafers, delivering superior performance and high productivity in backside cleaning and etching processes. It features capabilities for handling ultra-thin wafers, as well as industry-leading Bernoulli transfer and wafer edge control technologies.

OCTOPUS Single Wafer Cleaning Equipment: Designed for 12-inch wafer mass production lines, covering key single-wafer cleaning processes including inorganic chemical/RCA cleaning, solvent cleaning, and wafer backside cleaning. It supports advanced semiconductor process applications. The equipment platform benchmarks against leading international equipment suppliers, featuring advanced chamber design and chemical delivery system design, and delivers industry-leading edge control of 0.2mm, meeting the most stringent backside cleaning requirements. In terms of productivity, the equipment comes standard with 16 process chambers, achieving an industry-leading throughput of 850 wafers per hour.

OCTOPUS-SP High-Temperature Sulphuric Acid Cleaning Equipment: Targeted at critical high temperature sulphuric acid cleaning processes in semiconductor manufacturing, widely used at advanced nodes of 28/14/7nm. It is indispensable in advanced logic, DRAM, and 3D NAND processes, and its market is currently mainly dominated by overseas equipment suppliers. The OCTOPUS-SP equipment independently developed by the Company achieves 190°C ±1°C high-temperature process capability on par with international standards, and features domestic-leading process environment control to significantly reduce wafer defect rates and improve product yields.

PARALLELO Bench Cleaning Equipment: Engineered for 12-inch wafer cleaning processes, targeting processes such as gate/photoresist stripping cleaning. It serves as a strong complement to the Company's cleaning equipment portfolio, delivering industry leading surface contamination control, more flexible configuration, and higher throughput. Innovative rapid drying technology combined with real-time big data monitoring and prediction significantly improves cleaning efficiency and process yield while reducing operating costs.

1.2.2 Semiconductor Cleaning Equipment Market and Business Progress

The global semiconductor wafer cleaning equipment market is projected to reach US$8.7 billion by 2026, accounting for approximately 6% of the global semiconductor equipment market. China's domestic semiconductor cleaning equipment market accounts for approximately 34% of the global market, valued at US$3.0 billion, with a localization rate of 40% to 50%, leaving considerable room for domestic substitution. The Company competes with differentiated technological advantages, focusing on breaking into high-end semiconductor cleaning sub-segments dominated by overseas suppliers, including wafer backside cleaning, solvent cleaning, and high-temperature sulphuric acid cleaning. As the localization trend in semiconductor equipment strengthens, the Company is well positioned to continue expanding its market share.

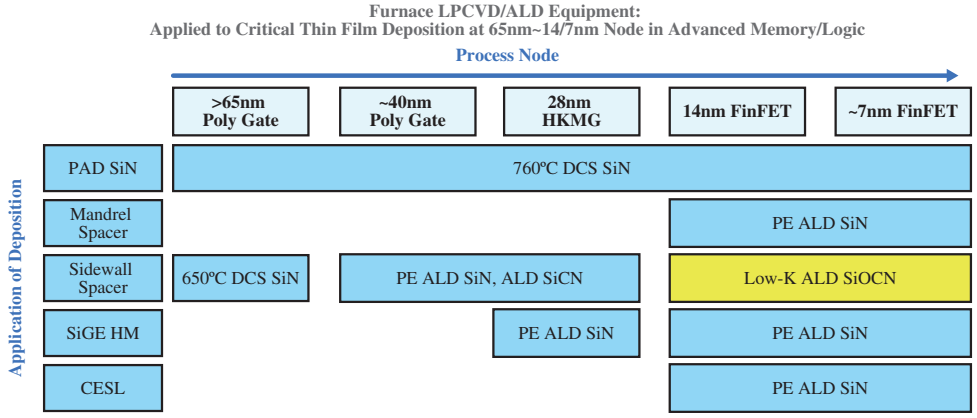
During the Reporting Period, the Company secured firm orders for 12 single-wafer cleaning tools, comprising three CUBE tools and nine OCTOPUS/OCTOPUS-SP tools, including four sulphuric acid cleaning tools. Several OCTOPUS and CUBE tools passed customer process testing and entered volume-production trials on 12-inch foundry lines and 12-inch lines for high-performance analogue and power chips. Customer qualification of the advanced high-temperature sulphuric acid cleaning tools also progressed. The Company continues to use its wet-process expertise to develop proprietary equipment that addresses customers' manufacturing challenges.

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business

1.3.1 Semiconductor Furnace LPCVD/ALD Equipment Product Portfolio

The Company's Galilee series semiconductor furnace equipment comprises two core product lines, namely Galilee-LP and Galilee-ALD. It is fully compatible with 12-inch logic process, DRAM and 3D NAND chip production scenarios, with process coverage spanning advanced nodes from 65nm to 7nm, and is capable of meeting the requirements for core thin-film deposition processes including SiN, Poly and TEOS. At present, the market for such high-end furnace equipment has long been dominated by overseas suppliers, with a very low localisation rate in China.

The Company's self-developed furnace tube equipment delivers performance benchmarked against internationally leading products, with core advantages including high aspect-ratio filling capability, excellent process uniformity, superior step coverage and low contamination rates. It also offers a batch capacity of up to 125 wafers, with production efficiency surpassing comparable overseas equipment, and supports compatibility with multiple process applications, demonstrating outstanding overall cost performance. In the field of cutting-edge processes, the Company has completed the development of Low-K ALD SiOCN furnace equipment for 14/7nm nodes, which can meet the demand for high-performance insulating thin-film deposition in large-scale integrated circuits. Such equipment is currently still monopolized by overseas manufacturers. The Company has achieved a breakthrough in localisation technology and is at the forefront of the industry. The Company's furnace LPCVD/ALD equipment provides the industry with a highly competitive localized solution. It has achieved initial commercialisation, and the Company will continue to iterate advanced products and accelerate their introduction to leading industry customers.



1.3.2 Market and Business Progress of Semiconductor Furnace LPCVD/ALD Equipment

The global semiconductor furnace equipment market is expected to account for approximately 7% of the global semiconductor equipment market by 2026, representing around US$10 billion. The domestic market of China comprises approximately 34% of the global market, equivalent to approximately US$3.4 billion. Within this segment, semiconductor furnace LPCVD/ALD equipment is used in the deposition of various thin-film materials including silicon nitride (SiN) and polysilicon (Poly), directly determining semiconductor device performance, memory stacking layers and density. The equipment plays a critical role in key process steps for semiconductor logic and memory chips and presents significant technical barriers. At present, China's semiconductor furnace LPCVD/ALD equipment market is primarily dominated by overseas suppliers, with domestic equipment suppliers striving toward high-volume production industrialisation of such equipment.

During the Reporting Period, the Company continued to advance customer qualification of furnace LPCVD/ALD equipment, with positive progress on tools already delivered. The Company secured firm orders for two furnace LP-SiN tools for customers' 12-inch high-end specialty process lines. It has completed development of its Low-K ALD SiOCN furnace for 14/7nm process nodes and is assembling the prototype. The tool is expected to break the monopoly held by overseas equipment suppliers in this segment. The Company will continue to broaden its customer base and accelerate its entry into the supply chains of advanced memory and logic chip manufacturers.

2. Development of solar cell equipment business

According to the prediction of Global Growth Insights, the global solar cell equipment market is expected to reach US$4.58 billion in 2026, of which the solar cell wet processing equipment market is expected to account for approximately 10%, corresponding to a market size of US$460 million. In the short term, the domestic photovoltaic industry is undergoing structural adjustment due to overcapacity. However, its long-term growth fundamentals remain unchanged, and the industry continues to demonstrate strong resilience. On this basis, the Company continues to consolidate its technological and capacity advantages in solar cell cleaning equipment. Leveraging its industry-leading integrated service capabilities, the Company focuses on serving high-quality customers in the industry to support the stable development of its business.

The Company has two core products, namely bench cleaning equipment and inline cleaning equipment, and has accumulated extensive implementation experience in the mass production of TOPCon and BC (back contact) cells. Its customers cover mainstream domestic solar cell manufacturers. In addition, the Company's InCellPlate copper electroplating equipment can replace conventional silver paste metallisation processes. Its chain-type horizontal electroplating equipment was introduced at an early stage and possesses core advantages including high current density and fast deposition speed, with process efficiency at a leading level in the industry.

At this stage, the Company closely monitors development opportunities in overseas photovoltaic markets and keeps pace with the iterative development trend of the BC cell industry, precisely meeting customers' needs for iterative and upgrades to BC cell cleaning equipment. At the same time, through internal cost reduction and efficiency enhancement as well as optimisation of its operating system, the Company effectively mitigates the risks arising from industry cycle fluctuations and supports the stable operation of its solar cell equipment business.

3. Operations and business updates in oil and gas industry

3.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016.

During the Reporting Period, international crude oil markets remained volatile amid shifting expectations for global demand and supply, geopolitical tensions and disruptions to energy infrastructure and shipping routes. Brent crude oil price averaged approximately US$96.9 per barrel during the Reporting Period, compared with US$68.5 per barrel in the corresponding period of 2025, although prices moved sharply during the Reporting Period. The increase in the Group's average crude oil selling price was consistent with the higher benchmark price environment.

The near-term outlook for crude oil remains uncertain. The International Energy Agency's October 2026 Oil Market Report forecasts a decline in global oil demand in 2026, followed by a partial recovery in 2027, while projecting supply to recover in 2027. The U.S. Energy Information Administration's October 2026 outlook expected Brent crude oil prices to ease in 2027 as supply flows recover and inventories rebuild, while noting that geopolitical risks could continue to cause price volatility. Against this backdrop, the Group will continue to monitor market and operating conditions, manage production costs and maintain prudent capital discipline in its upstream oil and gas business.

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in the PRC. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK$652 million).

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 377 km^2 in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017 and in July 2022. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of five years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 expired on 20 February 2026 and the application for a renewal permit is being processed.

During the Reporting Period, Hongbo Mining maintained existing production wells and successfully drilled five oil producer wells. As of the date of this interim results announcement, all of Hongbo Mining's production wells and reserves and resources were located in Block 212.

During the Reporting Period, Hongbo Mining's gross crude oil production volume decreased by approximately 4.5% to 156,544 barrels. Gross and net crude oil sales volumes decreased by approximately 4.1% to 156,195 barrels and 124,956 barrels, respectively.

Revenue from crude oil sales increased by approximately 27.5% from HK$68.4 million for the six months ended 30 September 2025 to HK$87.3 million for the Reporting Period, as reflected in the Group's financial results. Hongbo Mining's average net selling price increased from approximately HK$525 per barrel for the six months ended 30 September 2025 to HK$698 per barrel for the Reporting Period, while net crude oil sales volume decreased by approximately 4.1%.

Average unit production cost increased by approximately 14.1% from HK$334 per barrel for the six months ended 30 September 2025 to HK$381 per barrel for the Reporting Period. Excluding depreciation and amortisation, average unit production cost increased by approximately 13.4% from HK$134 per barrel for the six months ended 30 September 2025 to HK$152 per barrel for the Reporting Period. The Group will continue to focus on production efficiency and cost management.

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

	Six months ended 30 September	
	2026	2025
Average daily gross production volume (barrels)	**870**	896
Average daily gross sales volume (barrels)	**868**	890
Average unit production cost before depreciation and amortisation (HK$ per barrel)	**152**	134
Average unit production cost (HK$ per barrel)	**381**	334
Average unit selling price (HK$ per barrel)	**698**	525

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

	Summary of expenditures incurred for the six months ended 30 September			
	2026		2025	
	Number	**Cost** *(HK$'000)* **(Unaudited)**	Number	Cost *(HK$'000)* (Unaudited)
Wells drilled during the period				
Oil producers	**5**	**19,789**	4	16,453
Fracturing workover	**5**	**7,918**	3	3,083
Geological and geophysical costs	**–**	**376**	–	297

4. Other business updates

4.1 Weipin

On 15 November 2019, Triple Talents Limited ("**Triple Talents**"), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for 35,000,010 shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the total share capital of Weipin.

Weipin is principally engaged in the mobility services platform business. The mobility services sector remains competitive, and the Group continues to focus on the investment's operating performance and recoverability. In view of the Group's strategic focus on its principal businesses, Weipin remains an investment accounted for as an associate.

During the Reporting Period, the Group continued to monitor the business development and financial performance of Weipin and assessed the carrying value of its investment as part of its financial reporting review. The Group will continue to review the recoverability and strategic relevance of the investment and take appropriate measures where necessary to safeguard the interests of the Company and its shareholders.

5. Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the "**Foxconn Subscribers**") and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the "**Foxconn Subscription**").

For details of the Foxconn Subscription, please refer to the announcements of the Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company (www.pdt-techs.com) and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk).

The gross proceeds from the Foxconn Subscription are HK$1,485 million. The net proceeds from the Foxconn Subscription (the "**Net Proceeds**") (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK$1,483 million.

On 24 June 2020, the Board resolved to change the intended use of unutilised Net Proceeds by allocating the unutilised Net Proceeds of HK$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2026.

	Intended use of Net Proceeds set out in the Circular *HK$'000*	**Intended use of Net Proceeds (after the change as announced on 24 June 2020)** *HK$'000*	**Amount of Net Proceeds brought forward as at 1 April 2026** *HK$'000*	**Actual use of Net Proceeds for the six months ended 30 September 2026** *HK$'000*	**Unutilised Net Proceeds as at 30 September 2026** *HK$'000*
Investment or acquisition of targets in natural gas industry in China and in North America	1,100,000	900,000	690,000	10,000	200,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	300,000	300,000	79,000	–	221,000
Other investments for future development	83,000	83,000	83,000	–	–
General working capital	–	200,000	191,000	–	9,000
Total	**1,483,000**	**1,483,000**	**1,043,000**	**10,000**	**430,000**

As at 30 September 2026, an aggregate amount of HK$1,053 million had been utilised pursuant to the revised intended use, and the unutilised Net Proceeds of HK$430 million are expected to be utilised in accordance with the revised intended use by 31 December 2027. The expected timeline for the revised intended use of unutilised Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and needs. The expected timeline for the utilisation of the remaining unutilised Net Proceeds was slightly extended (which was originally expected to be before 31 December 2026) primarily due to the time required to prudently seek and evaluate suitable investment opportunities. The Company considers that the extension will enable the Net Proceeds to be deployed in a prudent manner and is in the interests of the Company and its shareholders as a whole.

OUTLOOK

Looking ahead, the Company is committed to its mission of "providing advanced, high-productivity solutions to the semiconductor and solar cell industries through technological innovation". Its long-term objective is to become a technological and market leader in these sectors. Guided by this vision, the Company will continue to pursue steady business growth and undertake actions including, but not limited to, the following:

Semiconductor Equipment Business

- **The Company will continue technological and product innovation to provide the industry with advanced, high productivity equipment solutions.** The Company will continuously develop and iterate high-technology, high throughput equipment products, improve equipment performance, and deepen technical collaboration with customers. Leveraging the unique expertise of its technical team in semiconductor wet-process technologies, the Company will develop highly innovative semiconductor wet-processing equipment to address industry pain points, improve customer productivity and efficiency.

- **In the equipment segments on which the Company focuses, the Company will further strengthen and expand its market presence to achieve a larger market share.** For the CUBE and OCTOPUS single-wafer cleaning equipment platforms that have already achieved mass-production validation, the Company will continue to strengthen its position in 12-inch foundries, specialty process applications, and power/SiC customer segments, while expanding its customer base and repeat order volume to secure more large-scale formal orders. In the area of advanced process equipment with relatively low localization rates, the Company will leverage the high performance and stability of its equipment to rapidly complete customer qualification processes, actively penetrate advanced logic and memory customers, and expand the adoption of high-temperature sulphuric acid cleaning equipment and 12-inch furnace LPCVD/ALD equipment among leading customers.

- **The Company will strengthen operational management and further optimize operating efficiency and financial performance.** The Company will enhance end-to-end management across the entire semiconductor equipment value chain, from R&D to sales, and reinforce its business operation systems and execution capabilities. The Company will continue optimizing supply chain management to reduce costs and improve efficiency, while increasing the proportion of formal orders to enhance gross profit margins. The Company will further improve operating efficiency, optimize its financial structure, and strengthen profitability.

- **The Company will coordinate and integrate industry resources to expand related business areas.** Leveraging the Company's resource advantages within the semiconductor industry, the Company will actively identify potential opportunities with business synergies and promote the rapid development of its semiconductor equipment business through business partnerships, mergers and acquisitions, and other collaborative approaches.

Solar Equipment Business

- **The Company will focus on high-quality customer resources and continue monitoring market trends to ensure the healthy and stable development of the business.** The Company will deepen cooperation with leading high-quality solar cell manufacturers to enhance credit security and reduce business risks and volatility. The Company will continue monitoring industry trends and market opportunities, including BC battery technology, while closely observing overseas markets. The Company will continue upgrading and iterating solar cell wet processing equipment, optimizing energy consumption, production capacity and process performance, and improving equipment cost-effectiveness.

Energy Business

- **The Company will optimize resource allocation and cost management, prudently respond to market changes, and promote stable operations and enhancement of asset value.** The Company will prudently address oil price fluctuations, changes in supply and demand, and geopolitical uncertainties by optimizing asset allocation and inventory management, improving operational efficiency and cost-control capabilities, and further strengthening the risk management framework for its energy business. The Company will also closely monitor market opportunities and, when conditions are favorable, prudently advance capacity optimization and business expansion initiatives to enhance the profitability and risk resilience of its energy business.

FINANCIAL RESULTS REVIEW

Revenue

The revenue represents:

Sales of equipment and services rendered

Revenue from sales of equipment and related services amounted to approximately HK$3.0 million for the Reporting Period, compared with HK$9.1 million for the six months ended 30 September 2025. Revenue from equipment sales is recognised in accordance with the applicable contract terms upon satisfaction of the relevant performance obligations, including customer acceptance where required. As certain semiconductor equipment units delivered to customers were still undergoing process qualification and acceptance as at 30 September 2026, the related revenue had not yet been recognised during the Reporting Period. As at 30 September 2026, the semiconductor equipment business had orders on hand not yet recognised as revenue of approximately HK$456 million (VAT included), of which approximately HK$203 million related to equipment already delivered to customers.

Sales of crude oil

Revenue from sales of crude oil increased by approximately HK$18.8 million, or 27.5%, from HK$68.4 million for the six months ended 30 September 2025 to HK$87.3 million for the Reporting Period, mainly driven by the increase in the average net selling price of Hongbo Mining from approximately HK$525 per barrel to HK$698 per barrel. Hongbo Mining's gross and net sales volumes were approximately 156,195 barrels and 124,956 barrels for the Reporting Period, respectively.

Cost of sales and services

Cost of sales and services represents:

Cost of sales of equipment and services rendered

The cost of sales of equipment and related services decreased by approximately HK$10.8 million, or 83.2%, from HK$13.0 million for the six months ended 30 September 2025 to HK$2.2 million for the Reporting Period, alongside the decrease in equipment and services revenue.

Cost of sales of crude oil

The cost of sales of crude oil increased by approximately HK$4.8 million, or 8.7%, from HK$54.8 million for the six months ended 30 September 2025 to HK$59.6 million for the Reporting Period. Gross sales volume decreased by approximately 4.1%, while average unit production cost, including depreciation and amortisation, increased by approximately 13.9% to HK$381 per barrel.

Gross profit

Gross profit increased by approximately HK$18.8 million, or 191.9%, from HK$9.7 million for the six months ended 30 September 2025 to HK$28.5 million for the Reporting Period. Gross profit margin increased from approximately 12.6% for the six months ended 30 September 2025 to 31.5% for the Reporting Period. Gross profit of crude oil increased from HK$13.7 million for the six months ended 30 September 2025 to HK$27.7 million for the Reporting Period. The equipment and services businesses recorded an aggregate gross profit of approximately HK$0.8 million, compared with a gross loss of HK$3.9 million in the corresponding period of 2025.

Investment (loss)/gain

The Group recorded an investment loss of approximately HK$11.2 million for the Reporting Period, compared with an investment gain of HK$8.9 million in the corresponding period of 2025. The investment loss mainly comprised:

(1) a non-cash fair value loss of approximately HK$7.9 million on the fund investment, reflecting changes in the valuation of the underlying portfolio companies (corresponding period of 2025: fair value gain of HK$8.7 million); and

(2) an aggregate share of losses of Britech and Weipin of approximately HK$3.3 million, which narrowed from HK$8.0 million in the corresponding period of 2025 (excluding a one-off dilution gain of approximately HK$8.1 million from Britech recognised in that period).

Administrative expenses

Administrative expenses decreased by approximately HK$18.8 million, or 31.5%, from HK$59.8 million for the six months ended 30 September 2025 to HK$41.0 million for the Reporting Period, mainly reflecting the Group's continued cost control, including lower staff costs and share-based payment expenses.

R&D expenses

The Group continued to invest in its R&D capabilities, with R&D expenses increasing by approximately HK$13.9 million, or 41.2%, from HK$33.6 million for the six months ended 30 September 2025 to HK$47.5 million for the Reporting Period. The increase mainly reflected higher personnel-related costs, including non-cash share-based payment expenses, and higher R&D material costs, supporting the development and upgrading of the Group's equipment portfolio.

Selling and marketing expenses

Selling and marketing expenses were approximately HK$11.5 million for the Reporting Period, broadly stable compared with HK$10.8 million in the corresponding period of 2025. Lower commission and after-sales installation and commissioning expenses were offset by the one-off cost of equipment provided to a solar customer, as well as higher travel and share-based payment expenses.

Taxes other than income tax

Taxes other than income tax increased by approximately HK$7.2 million, or 115.2%, from HK$6.2 million for the six months ended 30 September 2025 to HK$13.4 million for the Reporting Period. The increase mainly reflected higher petroleum special profit levy and resources tax associated with higher crude oil selling prices and revenue.

Exploration expenses, including dry holes

Exploration expenses, including dry holes, were approximately HK$0.4 million for the Reporting Period, compared with HK$0.3 million in the corresponding period of 2025.

Net reversal of impairment loss on trade and other receivables

The Group recorded a net reversal of impairment loss on trade and other receivables of approximately HK$2.3 million for the Reporting Period, compared with an impairment loss of HK$2.7 million for the six months ended 30 September 2025, representing a favourable movement of approximately HK$5.0 million. The reversal reflected customer receivable collections during the Reporting Period.

Net finance income

The Group recorded net finance income of approximately HK$1.6 million for the Reporting Period, compared with HK$3.1 million in the corresponding period of 2025, mainly due to lower interest income and higher interest expenses, partly offset by higher net foreign exchange gains. Interest income was approximately HK$3.9 million for the Reporting Period (corresponding period of 2025: HK$7.4 million).

Loss before taxation

Loss before taxation was approximately HK$93.0 million for the Reporting Period, compared with HK$88.8 million in the corresponding period of 2025. Higher gross profit, lower administrative expenses and the net reversal of receivables impairment substantially offset the change in investment results from gain to loss, the continued investment in R&D and higher taxes associated with higher crude oil prices.

Income tax expense

Income tax expense amounted to approximately HK$5.9 million for the Reporting Period, compared with HK$4.5 million in the corresponding period of 2025, mainly reflecting the higher taxable profit of the crude oil business.

Loss for the period

Loss for the period was approximately HK$98.9 million for the Reporting Period, compared with HK$93.3 million in the corresponding period of 2025. Loss attributable to equity shareholders of the Company was approximately HK$98.8 million (corresponding period of 2025: HK$87.7 million). Loss attributable to non-controlling interests decreased to approximately HK$0.1 million (corresponding period of 2025: HK$5.6 million), mainly due to changes in the non-controlling shareholdings of certain subsidiaries of the Group during the Reporting Period.

EBITDA

EBITDA loss was approximately HK$30.6 million for the Reporting Period, broadly stable compared with HK$30.9 million in the corresponding period of 2025. Adjusted EBITDA loss was approximately HK$15.5 million for the Reporting Period, compared with HK$8.3 million in the corresponding period of 2025. Adjusted EBITDA is a non-HKFRS measure; the reconciliation and adjustments are set out in the Financial Summary.

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Loss before taxation	**(92,953)**	(88,801)
Add: Interest expenses	**8,274**	5,811
Add: Depreciation and amortisation	**54,126**	52,090
EBITDA	**(30,553)**	(30,900)

EBITDA loss was approximately HK$30.6 million for the Reporting Period, compared with HK$30.9 million in the corresponding period of 2025, representing a decrease of approximately 1.1%.

The improvement in gross profit before depreciation and amortisation, lower administrative expenses, the absence of the prior-period inventory impairment charge and the net reversal of receivables impairment supported EBITDA performance. These improvements partly offset the change in investment results and higher R&D expenses and taxes other than income tax.

Adjusted EBITDA loss was approximately HK$15.5 million for the Reporting Period, compared with HK$8.3 million in the corresponding period of 2025. Adjusted EBITDA is a non-HKFRS measure; the reconciliation and adjustments are set out in the Financial Summary.

SEGMENT INFORMATION

The Group has presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.

- Oil and gas and others: this segment invests in and operates an upstream oil and gas business and generates income from processing of oil and gas, as well as investing and managing energy-related and other industries and businesses.

	Semiconductor and solar cell		Oil and gas and others		Total	
	Six months ended 30 September					
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**2,960**	9,129	**87,260**	68,439	**90,220**	77,568
Investment (loss)/gain	**–**	–	**(11,239)**	8,862	**(11,239)**	8,862
Reportable segment (loss)/profit (EBITDA)	**(60,806)**	(72,507)	**30,253**	41,607	**(30,553)**	(30,900)
Depreciation and amortisation	**(7,106)**	(5,836)	**(47,020)**	(46,254)	**(54,126)**	(52,090)
Interest income	**146**	31	**3,756**	7,349	**3,902**	7,380
Interest expense	**(8,266)**	(5,793)	**(8)**	(18)	**(8,274)**	(5,811)
Net reversal of/(impairment loss on) trade and other receivables	**2,283**	(1,466)	**–**	(1,200)	**2,283**	(2,666)

	Semiconductor and solar cell		Oil and gas and others		Total	
	At 30 September 2026	At 31 March 2026	**At 30 September 2026**	At 31 March 2026	**At 30 September 2026**	At 31 March 2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**809,257**	891,361	**1,369,379**	1,711,460	**2,178,636**	2,602,821
Reportable segment liabilities	**(609,041)**	(980,844)	**(404,673)**	(360,548)	**(1,013,714)**	(1,341,392)

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed "Business Review — Use of proceeds from the Foxconn Subscription" of this interim results announcement.

The cash and cash equivalents are mostly denominated in US$, HK$ and RMB. As at 30 September 2026, the Group had unpledged cash and bank deposits of HK$316.8 million (31 March 2026: HK$233.7 million).

As at 30 September 2026, the Group had restricted cash of HK$145.8 million (31 March 2026: HK$222.7 million), representing time deposits pledged against outstanding loans.

As at 30 September 2026, the Group had outstanding loans of HK$345.8 million (31 March 2026: HK$399.4 million).

Save as the information disclosed above or otherwise in this interim results announcement, the Group had no outstanding mortgages, pledges, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 September 2026.

The Group has not used any financial instrument to hedge potential fluctuations in interest rates and exchange rates.

As at 30 September 2026, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 15.9% (31 March 2026: 18.7%).

MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, litigation risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and investment portfolios in the "oil and gas and others" segment consist of upstream oil and gas business. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

During the Reporting Period, the Company did not purchase any hedging instruments for part of the production of Hongbo Mining. The Group maintains continuous assessment of oil price risk and takes appropriate measures as necessary to safeguard the interests of its shareholders. As at 30 September 2026, the Company did not hold any hedging instruments for oil production.

Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK$, US$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange movements to best preserve the cash value.

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis, including reconsidering the appropriateness of the methods adopted and using up-to-date inputs (e.g. debtors' creditworthiness) at each reporting date.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed banks and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay. During the Reporting Period, the Group recognised a net reversal of impairment loss on trade and other receivables of approximately HK$2.3 million, compared with an impairment loss of approximately HK$2.7 million in the corresponding period of 2025, reflecting customer receivable collections.

Litigation risk

The Group is involved from time to time, and may in the future be involved in, litigation, claims or other disputes in the ordinary course of business regarding, among other things, contract disputes involving our suppliers or customers. To this end, the Group establishes balance sheet provisions relating to potential losses from litigation based on estimates of the losses.

Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key factor to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group held the fund investment as financial assets at fair value through profit or loss. Details are as follows:

Name of the investment	Investment gain/(loss) *HK$'000*	Contribution made during the Reporting Period *HK$'000*	Fair value *HK$'000*	As at 30 September 2026 Approximate percentage to the total assets	31 March 2026 Fair value *HK$'000*
Fund investment	(7,914)	–	199,358	9.2%	207,272

On 8 June 2020, Valuefort Investment Limited ("**Valuefort**"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the "**Fund**") entered into a subscription agreement for the admission of Valuefort as a subscriber holding 16.67% partnership interests into the Fund, the investment portfolio of which includes new technologies and biomedicine. Pursuant to the subscription agreement, Valuefort proposed to make capital commitments of US$20 million (equivalent to approximately HK$155.05 million). As at 30 September 2026, the total capital contributed by Valuefort was US$14.3 million (equivalent to approximately HK$111.9 million) and US$5.7 million was capital contribution not yet paid which has received the capital call from the Fund and was recognized as payables in the same amount. The fair value of the Fund investment was HK$199.4 million.

The Company will continue to manage its investments prudently, taking account of market conditions and its long-term business objectives. The Board will continue to closely monitor the performance of its investment portfolios and pursue long-term holding throughout the Fund's term. Except for the Fund investment, as at 30 September 2026, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

MAJOR ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim results announcement, the Company had no material acquisition and disposal of subsidiaries, associates or joint ventures during the Reporting Period.

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2026, the Group had outstanding pledge on time deposit of HK$145.8 million, and certain borrowings were also secured by goods in transit (31 March 2026: HK$222.7 million, goods in transit equivalent to HK$28.5 million and charging rights).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2026, there had been no litigation, arbitration or claim of material importance in which the Group was involved or which was pending or threatened against the Group.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group had the capital commitment of HK$24.3 million (31 March 2026: HK$18.4 million) contracted but not provided for the acquisition of property, plant and equipment.

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the Reporting Period (30 September 2025: Nil).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

EMPLOYEES

As at 30 September 2026, the Group had 311 (31 March 2026: 311) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the Directors' emoluments and equity-settled share-based compensation of approximately HK$5.7 million) amounted to HK$61.9 million (for the six months ended 30 September 2025: HK$76.2 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical insurance and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 30 September 2026. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximize Shareholders' value in the long term.

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this interim results announcement, Mr. Chau Shing Yim David is the chairman of the Audit Committee and the other two members are Mr. Cao Xiaohui and Mr. Wang Guoping. The Audit Committee has adopted terms of reference which are in line with those set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules (the "**CG Code**").

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2026 with no disagreement on the accounting treatment adopted by the Company.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chau Shing Yim David has resigned as an independent non-executive director of Man Wah Holdings Limited (Stock Code: 1999) on 3 July 2026.

Mr. Wang Guoping ceased to be the chief consultant of Shanghai Prisemi Electronics Co., Ltd. in October 2025.

Save as disclosed in this interim results announcement, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any) during the Reporting Period.

As at 30 September 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout the Reporting Period, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and Chief Executive Officer are borne concurrently by Dr. Liu Erzhuang ("**Dr. Liu**") to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this interim results announcement, the Company repurchased a total of 6,626,000 ordinary shares of the Company on the Stock Exchange, with an aggregate consideration paid amounting to HK$1,294,321.33.

Save as disclosed above, there are no other material subsequent events undertaken by the Company after 30 September 2026 and up to the date of this interim results announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.pdt-techs.com.

The interim report of the Company for the Reporting Period containing all the information required by Appendix D2 to the Listing Rules will be sent to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Productive Technologies Company Limited
Liu Erzhuang
Chairman and Chief Executive Officer

Hong Kong, 27 November 2026

As at the date hereof, the Board comprises eight Directors, of whom three are executive Directors, namely Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai; two are non-executive Directors, namely Mr. Cao Xiaohui and Mr. Lin Yukai; and three are independent non-executive Directors, namely Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping.

* *For identification purposes only*