



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

2025

INTERIM REPORT

中期報告



創新點亮生活

*Embracing innovations
that enhance the quality of life*

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Tiger Charles Chen

Non-Executive Directors

Ms. Ng Kwok Ying Isabella

Ms. Cheung Yuk Ki

Mr. Cui Xiao

(Ceased to be director on 8 January 2025)

Independent Non-Executive Directors

Ms. Chen Weijie

Mr. Mak Tin Sang

Dr. Lowe Chun Yip

Mr. Xu Jinwen *(Resigned on 14 March 2025)*

AUDIT COMMITTEE

Mr. Mak Tin Sang *(Chairman)*

Ms. Chen Weijie

Dr. Lowe Chun Yip

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Weijie *(Chairman)*

Mr. Mak Tin Sang

Dr. Lowe Chun Yip

REMUNERATION COMMITTEE

Dr. Lowe Chun Yip *(Chairman)*

Ms. Ng Kwok Ying Isabella

Mr. Tiger Charles Chen

COMPANY SECRETARY

Chen Kun *(Solicitor of HKSAR)*

AUTHORISED REPRESENTATIVES

Cheung Yuk Ki

Chen Kun

董事會

執行董事

Tiger Charles Chen先生

非執行董事

吳國凝女士

張鈺淇女士

崔嘯先生

(於二零二五年一月八日不再擔任董事)

獨立非執行董事

陳維潔女士

麥天生先生

婁振業博士

徐錦文先生 *(於二零二五年三月十四日辭任)*

審核委員會

麥天生先生 *(主席)*

陳維潔女士

婁振業博士

提名及企業管治委員會

陳維潔女士 *(主席)*

麥天生先生

婁振業博士

薪酬委員會

婁振業博士 *(主席)*

吳國凝女士

Tiger Charles Chen先生

公司秘書

陳坤 *(香港特別行政區律師)*

授權代表

張鈺淇

陳坤

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

Forvis Mazars CPA Limited

LEGAL ADVISORS

Bermuda

Conyers Dill & Pearman

Hong Kong

JT&N (Hong Kong)

SHARE REGISTRARS

Bermuda

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 612, 6/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

STOCK CODE

167

WEBSITE

www.idt-hk.com

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

富睿瑪澤會計師事務所有限公司

法律顧問

百慕達

Conyers Dill & Pearman

香港

金誠同達(香港)律師事務所

股份過戶登記處

百慕達

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕達註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心
6樓612室

股份代號

167

網址

www.idt-hk.com

Financial Highlights

財務摘要

IDT International Limited is an investment holding company with subsidiaries engaged in investment holdings, as well as design, development, manufacturing, sales and marketing of various electronic products.

FINANCIAL HIGHLIGHTS

- Revenue was approximately HK\$47.4 million for the six months ended 30 June 2025 ("1H2025" or the "Interim Period") (1H2024: approximately HK\$51.1 million).
- Gross profit was approximately HK\$5.9 million for 1H2025 (1H2024: approximately HK\$17.4 million).
- Total operating expenses amounted to approximately HK\$7.9 million for 1H2025 (1H2024: approximately HK\$6.4 million).
- Profit for the period amounted to approximately HK\$62.6 million for 1H2025 (1H2024: profit of approximately HK\$5.6 million).

INTERIM RESULTS

The board of directors (the "Board") of IDT International Limited (the "Company") hereby announces the unaudited condensed results of the Company and its subsidiaries (the "Group") for 1H2025 together with the comparative figures for the corresponding period in 1H2024.

萬威國際有限公司乃一間投資控股公司，連同其附屬公司主要從事投資控股、設計、開發、製造、銷售及市場推廣各種電子產品。

財務摘要

- 截至二零二五年六月三十日止六個月（「二零二五年上半年」或「中期期間」）收益約為港幣47.4百萬元（二零二四年上半年：約港幣51.1百萬元）。
- 二零二五年上半年毛利約為港幣5.9百萬元（二零二四年上半年：約港幣17.4百萬元）。
- 二零二五年上半年總營運開支約為港幣7.9百萬元（二零二四年上半年：約港幣6.4百萬元）。
- 二零二五年上半年期內溢利約為港幣62.6百萬元（二零二四年上半年：溢利約港幣5.6百萬元）。

中期業績

萬威國際有限公司（「本公司」）的董事會（「董事會」）謹此公佈本公司及其附屬公司（「本集團」）二零二五年上半年的未經審核簡明業績連同二零二四年上半年相應期間的比較數字。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
Revenue				
Cost of goods sold	4	收益 銷售成本	47,388 (41,524)	51,084 (33,648)
Gross profit		毛利	5,864	17,436
Other income and gains, net		其他收入及收益，淨額	64,812	17
Research expenses	5	研究開支	—	(19)
Distribution and selling expenses		分銷及銷售開支	(1,205)	(22)
General administrative and other operating expenses		一般行政及其他營運開支	(6,655)	(6,402)
Finance costs		融資成本	(773)	(1,747)
Profit before taxation	6	除稅前溢利	62,043	9,263
Income tax credit (expense)	7	所得稅抵免(開支)	570	(3,644)
Profit for the period		期內溢利	62,613	5,619
Other comprehensive income: <i>Item that may be reclassified subsequently to profit or loss:</i>		其他全面收益： 其後可能會重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations		換算海外業務產生的匯兌差額	3,983	506
Total comprehensive income for the period		期內全面收益總額	66,596	6,125
Profit for the period attributable to:		以下各項應佔期內溢利：		
— Owners of the Company		— 本公司擁有人	62,613	5,619
— Non-controlling interests		— 非控股權益	—	—
			62,613	5,619

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Total comprehensive income for the period attributable to:	以下各項應佔期內全面 收益總額：		
- Owners of the Company	— 本公司擁有人		
- Non-controlling interests	— 非控股權益		
		66,596	6,125
		—	—
		66,596	6,125
			(Restated) (經重列)
Earnings per share	每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	
		22.33	12.97

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025

於二零二五年六月三十日

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	497	—
Right-of-use assets	使用權資產	10	1,153	1,803
Goodwill	商譽		—	—
Deposit for acquisition of property, plant and equipment	購置物業、機器及設備之按金	9	16,122	—
			17,772	1,803
Current assets	流動資產			
Inventories	存貨		26	123
Trade and other receivables	應收賬款及其他應收款項	11	66,828	76,760
Bank balances and cash	銀行結餘及現金		103,730	2,182
			170,584	79,065
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	12	76,382	92,552
Contract liabilities	合約負債		5,215	7,623
Borrowings	借款		1,264	1,217
Lease liabilities	租賃負債		1,071	1,351
Tax payable	應付稅項		553	9,665
Loans from the Creditor	債權人貸款	13	—	196,598
			84,485	309,006
Net current assets (liabilities)	流動資產(負債)淨值		86,099	(229,941)
Total assets less current liabilities	總資產減流動負債		103,871	(228,138)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		104	472
Unlisted secured bonds	非上市有抵押債券	14	32,632	—
			32,736	472
NET ASSETS (LIABILITIES)	資產(負債)淨值		71,135	(228,610)
Capital and reserves	資本及儲備			
Share capital	股本		259,999	259,999
Reserves	儲備	15	(188,957)	(488,702)
Equity attributable to owners of the Company	本公司擁有人應佔權益		71,042	(228,703)
Non-controlling interests	非控股權益		93	93
NET EQUITY (DEFICIT)	權益(虧絀)淨額		71,135	(228,610)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人所佔							Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Translation reserve 貨幣換算儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	259,999	165,043	-	32,466	(103,956)	(582,255)	(228,703)	93	(228,610)
Profit for the period	期內溢利	-	-	-	-	-	62,613	62,613	-	62,613
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	其他全面收益 <i>其後可能會重新分類至損益的項目：</i> 換算海外業務產生的匯兌差額	-	-	-	-	3,983	-	3,983	-	3,983
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,983	62,613	66,596	-	66,596
Transactions with owners Capital reduction (note 15) Cancellation of share premium (note 15) Issue of new shares upon placing (note 15)	與擁有人的交易 資本削減(附註15) 註銷股份溢價(附註15) 配售時發行新股份(附註15)	(233,999)	-	233,999	-	-	-	-	-	-
		-	(165,043)	165,043	-	-	-	-	-	-
		233,999	-	-	(850)	-	-	233,149	-	233,149
Total transactions with owners	與擁有人的交易總額	-	(165,043)	399,042	(850)	-	-	233,149	-	233,149
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	259,999	-	399,042	31,616	(99,973)	(519,642)	71,042	93	71,135
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	259,999	165,043	-	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
Profit for the period	期內溢利	-	-	-	-	-	5,619	5,619	-	5,619
Other comprehensive loss <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	其他全面虧損 <i>其後可能會重新分類至損益的項目：</i> 換算海外業務產生的匯兌差額	-	-	-	-	506	-	506	-	506
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	506	5,619	6,125	-	6,125
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	259,999	165,043	-	32,466	(101,135)	(691,257)	(334,884)	93	(334,791)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash (used in)	經營活動(所用)所得現金淨額		
from operating activities		(14,412)	320
Net cash used in investing activities	投資活動所用現金淨額	(16,485)	—
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	132,445	(332)
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加(減少)淨額	101,548	(12)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	2,182	599
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金項目，以銀行結餘及現金列示	103,730	587

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

IDT International Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the director of the Company, the ultimate controlling party of the Company is Mr. Chen Tiger Charles and Mr. Wong Tung Yuen and the ultimate holding company undertaking is Tiger Energy Technology Company Limited, which is incorporated in Hong Kong. The addresses of the registered office and principal place of business of the Company is located at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the design, development, manufacture, sales and marketing of various electronic products.

2. BASIS OF PRESENTATION

Basis of preparation

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (the “Interim Financial Statements”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

1. 一般資料

萬威國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司董事認為，本公司之最終控制方為Chen Tiger Charles先生及王東源先生，而最終控股公司為泰格能源科技有限公司(於香港註冊成立)。本公司註冊辦事處及主要營業地點位於香港中環夏慤道12號美國銀行中心6樓612室。

本公司乃一間投資控股公司。各附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子產品。

2. 呈列基準

編製基準

本集團截至二零二五年六月三十日止六個月的簡明綜合中期財務報表(「中期財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

中期財務報表的編製符合香港會計準則第34號要求本集團管理層作出會影響政策應用以及由期初至今就資產及負債、收入及開支所呈報金額之判斷、估計及假設的規定。實際結果可能有別於該等估計。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

Basis of preparation (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), HKAS and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024 (the “2024 Annual Financial Statements”).

The Interim Financial Statements have been prepared on the historical cost basis which are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2024 Annual Financial Statements except for the adoption of the new/revised HKFRS Accounting Standards further described in the “Adoption of new/revised HKFRS Accounting Standards” section which are relevant to the Group and effective for the Group’s financial period beginning on 1 January 2025.

2. 呈列基準(續)

編製基準(續)

中期財務報表包括對理解本集團自二零二四年十二月三十一日以來的財務狀況及財務表現的變動而言屬重大的事件及交易的解釋，因此並不包括根據香港財務報告準則會計準則(該統稱包括由香港會計師公會頒佈的所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋)而編製的完整財務報表所規定的一切資料。該等資料應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表(「二零二四全年財務報表」)一併閱讀。

中期財務報表乃按歷史成本法編製，以本公司之功能貨幣港幣(「港幣」)呈列。所有金額均已四捨五入至最接近的千位數。

編製中期財務報表時所使用的會計政策及計算方法與編製二零二四全年財務報表時所用者一致，惟採用與本集團相關及於二零二五年一月一日開始之本集團財政期間生效的新訂／經修訂香港財務報告準則會計準則(詳見「採用新訂／經修訂香港財務報告準則會計準則」一節)除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

Going concern

In preparing the Interim Financial Statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group recorded an adjusted loss of approximately HK\$2,052,000 (excluding the one-off gains on waiver of loan from the Creditor and settlement of the loan from the Creditor by issuance of the Bonds for an aggregate amount of approximately HK\$64,665,000) and net cash outflow from operations of approximately HK\$14,412,000 for the Interim Period. Furthermore, the Group is subject to a number of tax disputes and pending litigations which are set out in notes 7 and 16 to the Interim Financial Statements at 30 June 2025.

The above events and conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 呈列基準(續)

持續經營

鑒於本集團於中期期間錄得經調整虧損約港幣2,052,000元(不包括債權人的貸款豁免一次性收益及通過發行債券償還債權人貸款的一次性收益總額約港幣64,665,000元)及營運所得現金流出淨額約港幣14,412,000元，故在編製中期財務報表時，本公司董事已仔細考慮本集團未來的流動資金。此外，本集團涉及若干稅務糾紛及待決訴訟(載於截至二零二五年六月三十日的中期財務報表附註7及16)。

上述事件及情況顯示存在重大不明朗因素，可能會對本集團持續經營的能力構成重大疑問，因此，本集團可能無法在正常業務過程中變現資產及清償負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

In view of the above circumstances, the management of the Group has given careful consideration to the future liquidity and performance of the Group, the available sources of financing and have considered the Group's cash flow projection that covered a period of not less than twelve months from 30 June 2024 and up to the date of the Interim Financial Statements to assess whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to the followings:

1. the Group is actively identifying potential investor(s) to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due. In March 2025, the Group has completed the allotment and issue of new shares to a new investor with net proceeds from the Subscription (as defined in note 15(b)) amounting to approximately HK\$233.1 million;
2. the Group is negotiating with different creditors to restructure/reach a settlement plan for the existing liabilities. In March 2025, the Group has entered into the Deed (as defined in note 13) with the Creditor, detailed in note 13 to the Interim Financial Statements;
3. the Group is implementing measures to control costs and generate adequate cash flows to meet its current and future obligations. Relevant actions include streamlining the existing group structure and identifying and securing new business opportunities to improve profitability;

2. 呈列基準(續)

持續經營(續)

鑒於上述情況，本集團管理層已審慎考慮本集團之未來流動資金及表現、可用融資來源，並已考慮本集團自二零二四年六月三十日起及直至中期財務報表日期止不少於十二個月期間的現金流量預測，以評估本集團是否將有足夠財務資源持續經營。本集團已採取若干計劃及措施以緩解流動資金狀況並改善本集團之財務狀況，包括但不限於以下各項：

1. 本集團主動物色潛在投資者，於必要時為本集團提供持續財務支持，以確保本集團能夠進行日常營運及履行到期的財務責任。於二零二五年三月，本集團完成向一名新投資者配發及發行新股份，認購事項(定義見附註15(b))所得款項淨額約為港幣233.1百萬元；
2. 本集團正與不同債權人磋商重組／就現有負債達成結算方案。於二零二五年三月，本集團已與債權人訂立契約(定義見附註13)，詳情載於中期財務報表附註13；
3. 本集團正實施措施控制成本，產生充足現金流量以履行其當前及未來責任。相關行動包括精簡集團現有結構，以及識別並爭取新商業契機，以提升盈利能力；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

4. the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future; and
5. the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

Consequently, the management of the Group has concluded that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

The adoption of the going concern basis may be inappropriate as the outcome of certain measures as described above are uncertain.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Statements.

2. 呈列基準(續)

持續經營(續)

4. 本集團繼續與金融機構磋商／尋求機會續新現有／開始新的融資安排以滿足本集團日後營運資金及財務需求；及
5. 本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

因此，本集團管理層認為，按持續經營基準編製中期財務報表屬適當。

採用持續經營基準或會不適當，原因為上文所述若干措施的成果尚不確定。

倘持續經營假設不適當，則可能須作出調整，以將資產價值撇減至其可收回金額，就可能產生之任何額外負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在中期財務報表中。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

In the current Interim Period, the Group has applied, for the first time, certain new/revised HKFRS Accounting Standards issued by HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Interim Financial Statements. The adoption of the new/revised HKFRS Accounting Standards has no significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted new/revised HKFRS Accounting Standards that have been issued but are not yet effective. The management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

The Group principally engages in the design, development, manufacture, sales and marketing of various electronic products.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the CODM, in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis for segment information is presented.

3. 應用新訂／經修訂香港財務報告準則會計準則

於本中期期間，本集團已就編製中期財務報表首次應用若干由香港會計師公會頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的新訂／經修訂香港財務報告準則會計準則。採用新訂／經修訂香港財務報告準則會計準則並不會對中期財務報表產生任何重大影響。

於中期財務報表獲授權日期，本集團並無提早採納已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則。本集團管理層預期日後採用新訂／經修訂香港財務報告準則會計準則並不會對本集團之業績及財務狀況造成任何重大影響。

4. 收益及分部資料

本集團主要從事設計、開發、製造、銷售及推廣多種電子產品。

香港財務報告準則第8號「經營分部」規定以本集團之執行董事及行政總裁(即主要營運決策人)在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。由於本集團僅有一個可呈報經營分部，故並無呈列分部資料之進一步分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Performance obligations for contracts with customers

Sales of goods (revenue recognised at a point in time)

The Group sells various electronic products to corporate customers. Revenue represents the amounts received and receivable for goods sold by the Group to outside corporate customers, net of sales related taxes. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days upon delivery or payment in advance is normally required.

During the six months ended 30 June 2025, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of the reporting period is not disclosed.

The timing of revenue recognition of all revenue from contracts with customers is at a point in time during the six months ended 30 June 2025 and 2024.

4. 收益及分部資料(續)

就客戶簽訂合約之履約責任

商品銷售(於某時間點確認的收益)

本集團向企業客戶銷售各種電子產品。收益指本集團向外部企業客戶出售產品而已收及應收之款項，扣除相關銷售稅。收益在貨物控制權轉移時確認，即貨物已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的陳舊和虧損的風險。客戶的正常信貸期通常至多為交付後90天，或通常須提前付款。

截至二零二五年六月三十日止六個月，所有銷售商品的履約責任期為一年或以下。如香港財務報告準則第15號所允許，於各報告期末獲分配至未履行履約責任的交易價格不予披露。

截至二零二五年及二零二四年六月三十日止六個月，所有客戶合約收益之收益確認時間為於某時間點。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

地區資料

有關本集團來自外界客戶收益的資料乃根據客戶所在地呈列，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」) (居住國)	4,997	47,692
Asia Pacific (excluding the PRC)	亞太區(不包括中國)	5,672	2,365
The United States of America	美利堅合眾國	12,209	1,027
Europe	歐洲	24,510	—
		47,388	51,084

The following table sets out information about the geographical location of the Group's non-current assets other than deposit for acquisition of property, plant and equipment, which is based on the physical location of the assets:

下表載列有關本集團之非流動資產(除購置物業、機器及設備之按金外)之地理區域之資料，其按資產之實際區域劃分：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong	香港	506	708
The PRC	中國	1,144	1,095
		1,650	1,803

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

主要客戶資料

為本集團貢獻逾10%總收益之客戶之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Customer A	客戶A	N/A 不適用	7,501
Customer B	客戶B	N/A 不適用	7,276
Customer C	客戶C	N/A 不適用	5,334
Customer D	客戶D	15,694	N/A 不適用
Customer E	客戶E	8,817	N/A 不適用
Customer F	客戶F	6,358	N/A 不適用
Customer G	客戶G	4,912	N/A 不適用

Revenue from Customer A, B and C were less than 10% of the total revenue for the Interim Period.

來自客戶A、B及C之收益佔中期期間之總收益少於10%。

Revenue from Customer D, E, F and G were less than 10% of the total revenue for the six months ended 30 June 2024.

來自客戶D、E、F及G之收益佔截至二零二四年六月三十日止六個月之總收益少於10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Bank interest income	銀行利息收入	23	—
Exchange gains, net	匯兌收益，淨額	—	7
Gain on waiver of loan from the Creditor (note 13)	債權人的貸款豁免收益 (附註13)	48,300	—
Gain on settlement of the loan from the Creditor by issuance of the Bonds (note 13)	通過發行債券償還債權人 貸款的收益(附註13)	16,365	—
Others	其他	124	10
		64,812	17

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging the following:

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Staff costs:	員工成本：		
Directors' emoluments	董事酬金	540	75
Salaries and other benefits for other staff	其他員工之薪金及其他福利	1,408	1,445
Retirement benefits scheme contributions for other staff	其他員工之退休福利計劃供款	270	320
Total staff costs	員工成本總額	2,218	1,840
Other items:	其他項目：		
Cost of inventories	存貨成本	41,524	33,648
Legal and professional fees	法律及專業費用	2,540	3,185
Depreciation of property, plant and equipment (included in "General administrative and other operating expenses")	物業、機器及設備折舊 (計入「一般行政及其他營運開支」)	13	-
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	使用權資產折舊 (計入「一般行政及其他營運開支」)	678	319
Rental expenses recognised under short-term leases (included in "General administrative and other operating expenses")	根據短期租賃確認之租金開支 (計入「一般行政及其他營運開支」)	10	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax (credit) expense	中國企業所得稅(抵免)開支	(570)	3,644

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於香港註冊成立之實體須繳納香港利得稅。於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元溢利的利得稅率將為8.25%，其後港幣2,000,000元以上的溢利則按16.5%徵稅。不符合利得稅兩級制資格的法團的溢利將持續劃一按16.5%稅率計算。

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，於兩個期間中國附屬公司之稅率均為25%。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. INCOME TAX (CREDIT) EXPENSE (Continued)

Exposures arising from income tax liabilities

Oregon Scientific Brasil Ltda ("OS Brazil")

An indirect wholly-owned subsidiary of the Company, OS Brazil, was involved in a tax dispute with the State of Sao Paulo, the Federative Republic of Brazil, which may cause a maximum tax payment including penalty and interest of approximately Brazilian Real 44,287,000 (equivalent to approximately HK\$63,355,000) (Year ended 31 December 2024: approximately Brazilian Real 44,287,000 (equivalent to approximately HK\$55,455,000)). After considering the latest independent legal advice, the current situation and the possible reorganisation plan of the Group, the directors of the Company believed that any possible tax payment and the related penalties will not be pursued against its immediate holding company and/or the ultimate holding company of OS Brazil. Therefore, no provision for tax liabilities was recognised.

7. 所得稅(抵免)開支(續)

所得稅負債產生的風險

Oregon Scientific Brasil Ltda ("OS Brazil")

本公司的間接全資附屬公司OS Brazil與巴西聯邦共和國聖保羅州發生稅務糾紛，可能導致繳納最高稅款(包括罰金及利息)約44,287,000巴西雷亞爾(相當於約港幣63,355,000元)(截至二零二四年十二月三十一日止年度：約44,287,000巴西雷亞爾(相當於約港幣55,455,000元))。在考慮最新獨立法律意見、當前狀況及本集團的可能重組計劃後，本公司董事認為不會對其直接控股公司及／或OS Brazil的最終控股公司追究任何可能的稅款及相關罰金。因此，並無就稅項負債確認撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company for both periods is based on the following data:

8. 每股盈利

於兩個期間本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share (HK\$'000)	用以計算每股基本盈利之本公司擁有人應佔之期內溢利(港幣千元)	62,613	5,619
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Restated) (經重列)
Number of ordinary shares: Weighted average number of ordinary shares for the purposes of basic earnings per share (note)	普通股份數目：用以計算每股基本盈利之普通股加權平均數(附註)	280,349,162	43,333,218

Note:

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share was on the basis as if the Capital Reorganisation (as defined and disclosed in note 15) had been effective on 1 January 2024.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary share in issue for both periods.

附註：

用以計算每股基本盈利之普通股加權平均數乃基於假設資本重組(如附註15所界定及披露)已於二零二四年一月一日生效。

每股攤薄盈利與每股基本盈利相同，因為兩個期間均無已發行潛在普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT AND DEPOSIT FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the Interim Period, the Group acquired property, plant and equipment of approximately HK\$510,000 (six months ended 30 June 2024: Nil). During the Interim Period, no property, plant and equipment were disposed (six months ended 30 June 2024: Nil).

In addition, deposits of approximately HK\$16,122,000 were paid to suppliers for the acquisition of machinery and equipment. The delivery and installation of the machinery and equipment are expected to be completed in the second half of 2025.

10. RIGHT-OF-USE ASSETS

During the Interim Period, the Group has no additions to right-of-use assets (six months ended 30 June 2024: approximately HK\$1,920,000).

The Group leases various office premises for its daily operations with an initial lease term of two years.

During the Interim Period, the total cash outflow for leases was approximately HK\$714,000 (six months ended 30 June 2024: approximately HK\$332,000).

At 30 June 2025, the weighted average effective interest rate for the lease liabilities of the Group was 3.7% (at 31 December 2024: 3.7%) per annum.

9. 物業、機器及設備以及購置物業、機器及設備之按金

於中期期間，本集團購置物業、機器及設備約港幣510,000元(截至二零二四年六月三十日止六個月：零)。於中期期間，並無出售物業、機器及設備(截至二零二四年六月三十日止六個月：零)。

此外，已就購置機器及設備向供應商支付按金約港幣16,122,000元，而機器及設備的交付及安裝預計將於二零二五年下半年完成。

10. 使用權資產

於中期期間，本集團並無添置使用權資產(截至二零二四年六月三十日止六個月：約港幣1,920,000元)。

本集團就其日常營運租賃多個辦公場所，初始租期為兩年。

於中期期間，租賃現金流出總額約為港幣714,000元(截至二零二四年六月三十日止六個月：約港幣332,000元)。

於二零二五年六月三十日，本集團租賃負債的加權平均實際利率為每年3.7%(於二零二四年十二月三十一日：3.7%)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	應收賬款	33,786	99,360
Less: Loss allowance for expected credit losses ("ECL")	減：預期信貸虧損(「預期信貸虧損」)之虧損撥備	(28,997)	(28,997)
		4,789	70,363
Other receivables	其他應收款項		
Advances to suppliers	預付供應商款項	38,535	4,939
Other receivables	其他應收款項	23,504	1,458
		62,039	6,397
Total trade and other receivables	應收賬款及其他應收款項總額	66,828	76,760

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued)

The following is the ageing analysis of trade receivables (net of allowances for ECL) presented based on the invoice date which approximately the respective revenue recognition date at the end of the reporting period:

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	1,261	18,504
31 to 60 days	31至60天	695	2,961
61 to 90 days	61至90天	759	13,748
Over 90 days	超過90天	2,074	35,150
Total trade receivables	應收賬款總額	4,789	70,363

The Group grants credit periods up to 90 days to its customers upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the Group considers any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

11. 應收賬款及其他應收款項 (續)

於報告期末，應收賬款扣除預期信貸虧損撥備後，按發票日期(該日期與相關收益確認日期相若)呈列之賬齡分析如下：

本集團於發出發票後授予客戶最多90天之信貸期。本集團對其未償還應收款項進行嚴格控制，以儘量減少信貸風險。接納任何新客戶之前，本集團管理層將根據潛在客戶的信貸質素界定信貸限額。向客戶授出的信貸限額會每年進行檢討。於釐定應收賬款之可收回性時，本集團會考慮自信貸首次獲授當日起應收賬款之信貸質素的任何其後變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

12. 應付賬款及其他應付款項

於報告期末，應付賬款按發票日期呈列之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	8,340	19,281
31 to 60 days	31至60天	8,526	1,255
61 to 90 days	61至90天	3,533	–
Over 90 days	超過90天	18,257	18,669
Trade payables		38,656	39,205
Other payables		37,726	53,347
Total trade and other payables		76,382	92,552
應付賬款及其他應付款項 總額			

The trade payables are interest-free with normal credit terms up to 90 days.

應付賬款為免息及一般信貸期長達90天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. LOAN FROM THE CREDITOR

At 31 December 2024, the balance represents loan advanced from the Creditor (as defined in the 2024 Annual Financial Statements) which was unsecured, interest-free and repayable on demand.

On 13 March 2025, the Company entered a deed of settlement with the Creditor (the “Deed”), facilitated by Leaping Success Investments Limited as the bond agent. The agreement acknowledges a total debt of HK\$196,600,000 which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK\$100,000,000 and issued the Bonds (as defined in note 14) as a full and final settlement of the total indebtedness owing to the Creditor.

As a result of the aforesaid settlement arrangement, a gain on waiver of loan from the Creditor of HK\$48,300,000 recognised in profit or loss for the Interim Period.

13. 債權人貸款

於二零二四年十二月三十一日，結餘指來自債權人(定義見二零二四全年財務報表)所墊付的貸款，該筆貸款為無抵押、免息及按要求償還。

於二零二五年三月十三日，本公司與債權人訂立結算契約(「契約」)，由 Leaping Success Investments Limited 作為債券代理促成。該協議確認本公司同意通過支付現金及發行債券的組合方式償還債務總額港幣196,600,000元。本公司支付現金港幣100,000,000元及發行債券(定義見附註14)，作為結欠債權人債項總額的全額及最終結算。

由於上述結算安排，於中期期間之損益中確認來自債權人的貸款豁免收益港幣48,300,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. UNLISTED SECURED BONDS

14. 非上市有抵押債券

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At the beginning of the reporting period	於報告期初	-	-
Issued during the period	於期內發行	31,935	-
Interest expenses	利息支出	697	-
		32,632	-

On 13 March 2025, the Company issued a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK\$48,300,000 (the "Bonds"). The Bonds shall bear interest at a rate of 0% per annum for the initial 3 years, 3% per annum for the following 3 years and 5% per annum for the remaining 4 years. No repayment in cash or kind will be made for the first 3 years from the date of issuance. Coupon payments will be made annually on the 4th to the 10th anniversary of the issue date of the Bonds in accordance with the coupon rates. On maturity, the Company shall repay 100% of the principal amount of the Bonds then outstanding, together with accrued and unpaid interest thereon. The Bonds were measured at amortised cost, with a carrying value of approximately HK\$31,935,000. A gain of approximately HK\$16,365,000 arising from the settlement of the loan from the Creditor through the issuance of the Bonds was recognised in profit or loss for the period ended 30 June 2025.

In addition to the Bonds issuance, the Company has provided collateral to secure the Bonds obligations. This includes (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited ("OET"), a subsidiary of the Company; and (ii) a corporate guarantee by the Company.

於二零二五年三月十三日，本公司發行本金總額為港幣48,300,000元的10年期票息非上市有抵押債券（「債券」）。債券最初3年的年利率為0%，之後3年的年利率為3%，其餘4年的年利率為5%。自發行日期起計首3年內，不會以現金或實物形式還款。自發行債券日期起計第4至第10週年，將根據票面利率按年支付票息。到期時，本公司應償還當時未償還債券本金的100%，連同應計及未付利息。債券按攤銷成本計量，賬面值約為港幣31,935,000元。於截至二零二五年六月三十日止期間之損益中確認通過發行債券償還債權人貸款產生之收益約港幣16,365,000元。

除發行債券外，本公司亦為債券債務提供抵押品擔保。這包括(i)對於本公司附屬公司歐西亞能源科技股份有限公司（「歐西亞能源科技」）的全部已發行股本的股份抵押；及(ii)本公司簽立的公司擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：			
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 1 January 2025 (Audited), ordinary shares of HK\$0.10 each	於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日(經審核) 及二零二五年一月一日 (經審核)、每股面值 港幣0.10元之普通股		20,000,000,000	2,000,000
Share consolidation	股份合併	(a)(i)	(19,666,666,667)	-
Increase in authorised share capital	增加法定股本	(a)(ii)	16,666,667	100,000
Share sub-division	股份拆細	(a)(iv)	3,150,000,000	-
At 30 June 2025 (Unaudited), ordinary shares of HK\$0.60 each	於二零二五年六月三十日 (未經審核)、每股面值港幣 0.60元之普通股		3,500,000,000	2,100,000
Ordinary shares of US\$0.10 each At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	每股面值0.10美元之普通股 於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日(經審核)及 二零二五年六月三十日 (未經審核)		10,000	8
Issued and fully paid:	已發行及繳足：			
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 1 January 2025 (Audited), ordinary shares of HK\$0.10 each	於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日(經審核) 及二零二五年一月一日 (經審核)、每股面值港幣 0.10元之普通股		2,599,993,088	259,999
Share consolidation	股份合併	(a)(i)	(2,556,659,870)	-
Capital reduction	資本削減	(a)(iii)	-	(233,999)
Placing of new shares	配售新股份	(b)	389,998,963	233,999
At 30 June 2025 (Unaudited), ordinary shares of HK\$0.60 each	於二零二五年六月三十日 (未經審核)、每股面值港幣 0.60元之普通股		433,332,181	259,999

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15. SHARE CAPITAL (Continued)

Notes:

- (a) The Company proposes executed the capital reorganisation (the “Capital Reorganisation”) which became effective on 20 February 2025 and included the following elements:
- (i) every 60 issued and unissued existing shares were consolidated into 1 consolidated share;
- (ii) the increase in authorised share capital of the Company from HK\$2,000,000,000 and US\$1,000 divided into 333,333,333.3 consolidated share of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each to HK\$2,100,000,000 and US\$1,000 divided into 350,000,000 consolidated shares of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each by the creation of an additional 16,666,666.6 unissued consolidated shares;
- (iii) the issued share capital of the Company was reduced by cancelling paid up capital of the Company to the extent of HK\$5.4 on each of the then consolidated shares such that the par value of each issued consolidated share was reduced from HK\$6.0 to HK\$0.6 (the “Capital Reduction”). The credit arising from the Capital Reduction of approximately HK\$233,999,378 was credited to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company;
- (iv) each of the authorised but unissued consolidated share of par value of HK\$6.00 be sub-divided into 10 new ordinary shares of par value of HK\$0.6 each (the “New Shares”);

15. 股本(續)

附註：

- (a) 本公司擬執行資本重組(「資本重組」)，該資本重組於二零二五年二月二十日生效，並包括以下內容：
- (i) 將每60股已發行及未發行現有股份合併為1股合併股份；
- (ii) 透過增設16,666,666.6股未發行合併股份，將本公司法定股本由港幣2,000,000,000元及1,000美元(分為333,333,333.3股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)增至港幣2,100,000,000元及1,000美元(分為350,000,000股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)；
- (iii) 透過註銷本公司繳足股本(以每股當時合併股份港幣5.4元為限)，將本公司已發行股本削減，從而將每股已發行合併股份之面值由港幣6.0元削減至港幣0.6元(「資本削減」)。資本削減產生的進賬約港幣233,999,378元已計入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；
- (iv) 每股面值港幣6.00元的法定但未發行合併股份分拆為10股每股面值港幣0.6元的新普通股(「新股份」)；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15. SHARE CAPITAL (Continued)

Notes:

(a) (Continued)

(v) the entire amount of HK\$165,043,000 standing to the credit of the share premium account was cancelled to nil with the credit arising therefrom to be transferred to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company; and

(vi) immediately after the Capital Reorganisation becoming effective, the issued share capital of the Company is HK\$25,999,930.80 divided into 43,333,218 New Shares.

(b) The Company entered into a subscription agreement with Tiger Energy Technology Company Limited (the "Subscriber") on 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025). The Subscriber agreed to subscribe for 389,998,963 New Shares at a subscription price of HK\$0.60 per share, totalling HK\$233,999,377.80 (the "Subscription"). The Subscriber is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Subscriber is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, a Director, and 50% by Mr. Wong Tung Yuen.

The Company successfully completed the Subscription on 13 March 2025. All conditions precedent to the Subscription were fulfilled, resulting in the issuance of 312,432,503 New Shares to the Subscriber, representing approximately 72.1% of the enlarged issued share capital of the Company. An additional 77,566,460 New Shares were issued to independent places (the "Other Placing"), representing approximately 17.9% of the total share capital of the Company, upon completion of the placing by the Subscriber on 13 March 2025. The gross proceeds from the Subscription (including the Other Placing) amounted to approximately HK\$234.0 million, with net proceeds after deducting related expenses of around HK\$233.1 million. The shareholding structure changed significantly post-completion, with the Subscriber becoming a controlling shareholder of the Company. Immediately after the completion of the Subscription (including the Other Placing), the Company has a total of 433,332,181 New Shares issued.

15. 股本(續)

附註：

(a) (續)

(v) 股份溢價賬中全部進賬額港幣165,043,000元註銷歸零，而由此產生的進賬額轉入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；及

(vi) 緊隨資本重組生效後，本公司之已發行股本為港幣25,999,930.80元，分為43,333,218股新股份。

(b) 本公司於二零二四年十月十五日與泰格能源科技有限公司(「認購人」)訂立認購協議(經日期為二零二五年一月十六日的補充協議補充及修訂)。認購人同意以每股港幣0.60元的認購價認購389,998,963股新股份，合共港幣233,999,377.80元(「認購事項」)。認購人為一間於香港註冊成立的有限公司，是一間投資控股公司。認購人由董事Tiger Charles Chen先生及王東源先生分別直接合法及實益擁有50%及50%權益。

本公司於二零二五年三月十三日成功完成認購事項。認購事項之所有先決條件經已達成，因此已向認購人發行312,432,503股新股份，佔本公司經擴大已發行股本的約72.1%。認購人於二零二五年三月十三日完成配售事項後，已向獨立承配人發行額外77,566,460股新股份(「其他配售事項」)，佔本公司股本總額的約17.9%。認購事項(包括其他配售事項)所得款項總額約為港幣234.0百萬元，而經扣除相關開支後，所得款項淨額約為港幣233.1百萬元。於完成後，股權架構發生重大變化，認購人成為本公司控股股東。緊隨認購事項(包括其他配售事項)完成後，本公司共有433,332,181股已發行新股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. CONTINGENT LIABILITIES/LITIGATIONS

16. 或然負債／訴訟

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
At the beginning of the reporting period		於報告期初	—	2,874
Released upon de-consolidation of a subsidiary	(b)	終止合併附屬公司賬目後解除	—	(2,874)
At the end of the reporting period		於報告期末	—	—

- (a) In 2020, the Group received a notice from the district court in the PRC (the “PRC District Court”) stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in “Trade payables”.

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,543,000 and approximately HK\$125,000) as settlement of subcontracting fees and material costs, respectively.

The remaining subcontracting fees of approximately HK\$2,591,000 were still outstanding up to the date of approval of the Interim Financial Statements.

- (a) 於二零二零年，本集團接獲中國地方法院（「中國地方法院」）的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元（相當於約港幣5,543,000元及約港幣125,000元）以結算分包費及材料成本。

直至中期財務報表獲批准日期，餘下的分包費約港幣2,591,000元仍未結付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. CONTINGENT LIABILITIES/LITIGATIONS (Continued)

- (b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK\$2,874,000 which had been recognised in "Provision for losses on litigations, net" in "Other losses, net" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court.

According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement. During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK\$2,874,000 was derecognised following the de-consolidation of a subsidiary as set out in note 30 to the 2024 Annual Financial Statements.

Other than the disclosure of above and elsewhere in the Interim Financial Statements at 30 June 2025 and the 2024 Annual Financial Statements, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 30 June 2025 and 31 December 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

16. 或然負債／訴訟(續)

- (b) 於截至二零二一年十二月三十一日止年度，本集團接獲中國地方法院的若干通知，稱由本集團於中國的十名個別前任僱員及三名個別前任僱員組成的小組已對本集團於中國的附屬公司提起法律訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據中國法院的判決，本集團被責令支付約港幣2,874,000元，該款項已於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表內「其他虧損，淨額」中的「訴訟虧損撥備，淨額」確認。本集團已就該等判決向中國地方法院提出上訴。

根據日期為二零二一年十二月七日之最終判決，中國地方法院駁回上訴及維持原判。截至二零二四年十二月三十一日止年度，上述撥備的賬面值約為港幣2,874,000元，已於終止合併附屬公司賬目後終止確認(如二零二四年財務報表附註30所載)。

除上述及其他於二零二五年六月三十日的中期財務報表及於二零二四年全年財務報表中的披露外，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。於二零二五年六月三十日及二零二四年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Additionally, it launched its own online retail platform and established two online stores on foreign platforms. The Group is continuously expanding its product portfolio to meet new customer demands and enhance its market competitiveness.

In order to enhance market awareness of the "Oregon Scientific" brand, promote and to advertise and showcase its products, the Group established its own online retail platform (<http://oregonscientific.store>) where the Company can receive product orders directly from retail customers, and set up new online stores on Noon (<http://www.noon.com>) (an online platform headquartered in Dubai) and Mercado Libre (<https://www.mercadolibre.com>) (the largest online platform in Latin America) respectively. The aforementioned online stores have operated progressively in the first half of 2025. Additionally, the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness. With the society and economy returning to normalcy, it is anticipated that the market situation should progressively improve thereafter. Through the Group's efforts in 1H2025, the Group's business has gradually recovered and continues to receive new orders from customers. The Group's business should remain sustainable in the long run.

業務回顧

自本集團的業務在二零二三年十二月重新展開後，本集團重新恢復銷售「Oregon Scientific」品牌的電子產品。此外，本集團推出自家線上零售平台，並在境外平台上建立了兩家網店。本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

為提高市場對「Oregon Scientific」品牌的認識、推廣及宣傳並展示其產品，本集團開設自家線上零售平台 (<http://oregonscientific.store>)，讓本公司可直接從零售客戶接收產品訂單，並分別在Noon (<http://www.noon.com>) (一個總部位於杜拜的線上平台)及Mercado Libre (<https://www.mercadolibre.com>) (拉丁美洲最大的線上平台)開設新網店。上述網店已於二零二五年上半年逐步投入營運。此外，本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。隨著社會及經濟復常，預計此後市場形勢應該會逐步改善。通過本集團於二零二五年上半年的努力，本集團的業務已逐步恢復，並持續從客戶獲得新訂單。長遠而言，本集團的業務可持續發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The Group's total revenue for 1H2025 was approximately HK\$47.4 million (1H2024: approximately HK\$51.1 million). Gross profit of 1H2025 was approximately HK\$5.9 million (1H2024: approximately HK\$17.4 million).

The decrease in revenue was due to the rising of raw material costs, and the decrease in gross profit was due to the China-US trade war which had impacted the Group's import and export businesses.

Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative expenses, amounted to approximately HK\$7.9 million for 1H2025 (1H2024: approximately HK\$6.4 million). The increase in operating expenses was due to increase in labour costs as a result of increase in wages for production workers.

Net profit for 1H2025 was approximately HK\$62.6 million (1H2024: net profit of approximately HK\$5.6 million), which was primarily due to the Group recorded other income and gains of approximately HK\$64.8 million as a result of (1) a gain of approximately HK\$48.3 million arising from waiver of loan from the Creditor; and (2) a gain of approximately HK\$16.4 million arising from settlement of the loan from the Creditor by issuance of bonds.

PROSPECTS

The Group resumed trading of shares in November 2024. In March 2025, the Group completed the Subscription with net proceeds of approximately HK\$233.1 million and has entered into a settlement deed with the Creditor with respect to a debt of HK\$196.6 million. In light of the above and the resumption of business operation, the Group expects to regain momentum in business growth. In 1H2025, the Company continued market sales in the export market and mainland China market by resuming sales of consumer appliances, under the brand of "Oregon Scientific".

Looking forward, the Company will take advantage of the growing market demand in industries such as AI, robotics, new energy vehicles, and energy storage. The Group will focus on providing high-quality power supply products to customers in these industries as well as focus on high-end battery research and development and capacity building to support the Company's sustainable development. The Group will also continue to invest to become a high-quality battery solution provider with core technological competitiveness.

財務業績

本集團於二零二五年上半年的總收益約為港幣47.4百萬元(二零二四年上半年：約港幣51.1百萬元)。二零二五年上半年的毛利約為港幣5.9百萬元(二零二四年上半年：約港幣17.4百萬元)。

收益減少乃由於原材料成本增加所致，而毛利減少乃由於中美貿易戰影響本集團的進出口業務所致。

本集團於二零二五年上半年的總營運開支約為港幣7.9百萬元(二零二四年上半年：約港幣6.4百萬元)，該等開支包括研究開支、分銷及銷售開支以及一般行政開支。營運開支增加乃由於生產工人的工資上漲導致勞工成本增加所致。

二零二五年上半年的純利約為港幣62.6百萬元(二零二四年上半年：純利約港幣5.6百萬元)，主要由於(1)債權人的貸款豁免產生收益約港幣48.3百萬元；及(2)通過發行債券償還債權人貸款產生收益約港幣16.4百萬元，本集團錄得其他收入及收益約港幣64.8百萬元所致。

前景

本集團於二零二四年十一月恢復股份買賣。於二零二五年三月，本集團已完成認購事項，所得款項淨額約為港幣233.1百萬元，並已就一筆港幣196.6百萬元的債務與債權人訂立結算契約。鑒於上述情況及恢復業務營運，本集團預期業務將重拾增長勢頭。於二零二五年上半年，本公司通過重新啟動「Oregon Scientific」品牌消費類電器銷售業務，在出口和中國大陸市場繼續展開市場銷售。

展望未來，本公司將會牢牢把握AI、機器人、新能源車輛、儲能等行業市場需求日益增長的契機。本集團將著重於為這些行業的客戶提供優質電源產品，並專注於高端電池研發和產能建設以支撐本公司持續發展。本集團亦將持續投入，致力成為一個有核心技術競爭力的優質電池方案提供商。

Management Discussion and Analysis

管理層討論及分析

WORKING CAPITAL

The inventory balance as at 30 June 2025 was approximately HK\$26,000 (as at 31 December 2024 ("FY2024"): approximately HK\$123,000) as the Group re-commenced its operation. Trade and other receivables balances as at 30 June 2025 was approximately HK\$66.8 million (FY2024: approximately HK\$76.8 million).

LIQUIDITY AND TREASURY MANAGEMENT

As at 30 June 2025, bank balances and cash of the Group amounted to approximately HK\$103.7 million (FY2024: approximately HK\$2.2 million). During 1H2025, the cash were mainly used in operating activities and investing activities.

The Group recorded net current assets of approximately HK\$86.1 million (FY2024: net current liabilities of approximately HK\$229.9 million), which is primarily due to the Group recorded other income and gains of approximately HK\$64.8 million as a result of (1) a gain of approximately HK\$48.3 million arising from waiver of loan from the Creditor; (2) a gain of approximately HK\$16.4 million arising from settlement of the loan from the Creditor by issuance of bonds; and (3) the allotment and issuance of 312,432,503 New Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 New Shares at issue price of HK\$0.6 per share to independent third party placees by the Company.

As at 30 June 2025, the total outstanding amount of borrowing was approximately HK\$1.3 million (FY2024: approximately HK\$1.2 million), all of which are repayable on demand. As at 30 June 2025, the loan from the Creditor was nil (FY2024: approximately HK\$196.6 million). On 13 March 2025, the Company entered a deed of settlement with a shareholder as creditor (the "Deed"). The Deed acknowledges a total debt of HK\$196.6 million which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK\$100.0 million from the Company and issued the Bonds as a full and final settlement of the total indebtedness owing to the shareholder as creditor.

On 13 March 2025, the Company issued a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK\$48.3 million. Details are set out in note 14 to the condensed consolidated interim financial statements in this interim report.

營運資金

於二零二五年六月三十日的存貨結餘因本集團重新營運而達至約港幣26,000元(於二零二四年十二月三十一日(「二零二四財政年度」): 約港幣123,000元)。於二零二五年六月三十日, 應收賬款及其他應收款項結餘約為港幣66.8百萬元(二零二四財政年度: 約港幣76.8百萬元)。

流動資金及財務管理

於二零二五年六月三十日, 本集團之銀行結餘及現金約為港幣103.7百萬元(二零二四財政年度: 約港幣2.2百萬元)。於二零二五年上半年, 現金主要用於經營活動及投資活動。

本集團錄得流動資產淨額約港幣86.1百萬元(二零二四財政年度: 流動負債淨額約港幣229.9百萬元), 乃主要由於(1)債權人的貸款豁免產生收益約港幣48.3百萬元; (2)通過發行債券償還債權人貸款產生收益約港幣16.4百萬元; 及(3)本公司按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份, 本集團錄得其他收入及收益約港幣64.8百萬元所致。

於二零二五年六月三十日, 未償還借款總額約為港幣1.3百萬元(二零二四財政年度: 約港幣1.2百萬元), 全部為按要求償還。於二零二五年六月三十日, 債權人貸款為零(二零二四財政年度: 約港幣196.6百萬元)。於二零二五年三月十三日, 本公司與一名股東(作為債權人)訂立結算契約(「契約」)。契約確認本公司同意通過支付現金及發行債券的組合方式償還債務總額港幣196.6百萬元。本公司支付現金港幣100.0百萬元及發行債券, 作為結欠該股東(作為債權人)債項總額的全額及最終結算。

於二零二五年三月十三日, 本公司發行本金總額為港幣48.3百萬元的10年期票息非上市有抵押債券。詳情載於本中期報告簡明綜合中期財務報表附註14。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2025, there was 433,332,181 issued and fully paid shares with par value of HK\$0.6 each. The net assets value per share as at 30 June 2025 was approximately HK16.42 cents (FY2024: the net liabilities value per share was approximately HK52.76 cents).

The Group actively and regularly reviews and manages its capital structure to enhance its financial strength for the Group's long-term development. There were no changes in the Group's approach to capital management during the six months ended 30 June 2025.

GEARING RATIO

As at 30 June 2025, the Group's total assets amounted to approximately HK\$188.4 million (FY2024: approximately HK\$80.9 million). Total liabilities amounted to approximately HK\$117.2 million (FY2024: approximately HK\$309.5 million), the Group expresses its gearing ratio as a percentage of the Bonds and borrowings, including loans from the Creditors, over total assets which was approximately 18.0% (FY2024: approximately 244.6%). The significant increase in the total assets resulted in the decrease in the gearing ratio.

CHARGES ON GROUP ASSETS

As disclosed in note 14 to the unaudited condensed consolidated interim financial statements in this interim report, the Company has provided collateral to secure the Bonds obligations which include: (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited ("OET"), a subsidiary of the Company; and (ii) a corporate guarantee by the Company.

As at 30 June 2025, save as disclosed above, there were no charges on the Group's assets.

資本架構

於二零二五年六月三十日，本集團擁有433,332,181股每股面值港幣0.6元的已發行及繳足股份。於二零二五年六月三十日，每股股份之資產淨值約為港幣16.42仙(二零二四財政年度：每股股份之負債淨值約為港幣52.76仙)。

本集團積極及定期審視及管理其資本架構，以增強其財務實力，促進本集團長遠發展。截至二零二五年六月三十日止六個月，本集團資本管理之方式並無變動。

資產負債比率

於二零二五年六月三十日，本集團的總資產約為港幣188.4百萬元(二零二四財政年度：約港幣80.9百萬元)。總負債約為港幣117.2百萬元(二零二四財政年度：約港幣309.5百萬元)。本集團之資產負債比率(即債券及借款(包括債權人貸款)佔總資產之百分比)為約18.0%(二零二四財政年度：約244.6%)。總資產大幅增加，以致資產負債比率下跌。

本集團資產抵押

誠如本中期報告未經審核簡明綜合中期財務報表附註14所披露，本公司亦為債券債務提供抵押品擔保，包括：(i)對於本公司附屬公司歐西亞能源科技股份有限公司(「歐西亞能源科技」)的全部已發行股本的股份抵押；及(ii)本公司簽立的公司擔保。

於二零二五年六月三十日，除上文所披露者外，本集團概無任何用作抵押之資產。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the 1H2025, the Group did not make any significant investments, acquisitions or disposals that was required to be disclosed under the Listing Rules on the Stock Exchange.

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 16 to the unaudited condensed consolidated interim financial statements contained in this interim report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events after the reporting period.

CAPITAL EXPENDITURE

The capital expenditure on property, plant and equipment for 1H2025 was approximately HK\$16.6 million (including deposit paid for acquisition of property, plant and equipment) (1H2024: Nil).

There were no material acquisitions or disposals of associated companies in the course of 1H2025 (1H2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As set out in the circular dated 24 January 2025, the Company entered into a Subscription Agreement with a Subscriber, under which the Company intends to use HK\$40 million, being part of proceeds from the Subscription, for acquisition of new machineries as the initial step towards building or acquiring self-owned factory premises. Apart from above, the Group did not have any future plans for material investments or capital assets.

DIVIDEND

The Board do not recommend any dividend for 1H2025 (1H2024: Nil).

重大投資、收購及出售

於二零二五年上半年，本集團並無進行任何根據聯交所上市規則須予披露的重大投資、收購或出售。

或然負債

或然負債之詳情載於本中期報告所載之未經審核簡明綜合中期財務報表附註16。

報告期末後事項

報告期後並無任何重大事項。

資本開支

二零二五年上半年有關物業、機器及設備的資本開支約為港幣16.6百萬元(包括就購置物業、機器及設備支付之按金)(二零二四年上半年：無)。

於二零二五年上半年期間，並無重大收購或出售聯營公司(二零二四年上半年：無)。

重大投資或資本資產的未來計劃

誠如日期為二零二五年一月二十四日的通函所載，本公司已與認購人訂立認購協議，據此本公司擬將認購事項所得款項中的港幣40百萬元用於購置新的機械，作為興建或收購自置廠房場所的第一步。除上述者外，本集團並無任何重大投資或資本資產的未來計劃。

股息

董事會不建議就二零二五年上半年派付任何股息(二零二四年上半年：無)。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE RISKS

The functional currency of the Company is Hong Kong Dollar while certain of the Group's bank balances and cash, trade and other receivables, trade and other payables, borrowings, lease liabilities and loans from other creditors/a shareholder are denominated in RMB and US dollar which are exposed to foreign currency risk.

The Group currently has not entered into any contracts to hedge its foreign currency risk exposure. The Board monitors foreign exchange risk exposure by conducting sensitivity analyses on exchange rates across various currencies and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 20 (1H2024: 26) staff, primarily in the PRC. The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional trainings.

The Group's remuneration policy is to provide compensation packages at market rates which rewards individual performance and to attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other entities of similar size and business nature and are reviewed annually. The components of the employee remuneration package comprise basic salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

外匯風險

本公司的功能貨幣為港幣，而本集團部分銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、借款、租賃負債以及其他債權人／股東貸款均以人民幣及美元計值，因而面臨外幣風險。

本集團現時並無訂立任何對沖外幣風險的合約。董事會透過對多種貨幣的匯率進行敏感度分析，監察外匯風險；如有需要，會考慮對沖重大外幣風險。

人力資源及薪酬政策

於二零二五年六月三十日，本集團共聘有20名(二零二四年上半年：26名)僱員，主要位於中國。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之實體所提供之薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括以下各項：基本薪金、雙糧及額外福利(包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險)。此外本集團亦提供酌情現金花紅等獎勵。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

The Directors or chief executives of the Company or any of their associates had, as at 30 June 2025, the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Name	Nature of interests	No. of shares held	% of the issued shared capital 佔已發行股本百分比
姓名	權益性質	所持股份數目	
Chen Tiger Charles Chen Tiger Charles	Interest of controlled corporation 所控制的法團的權益	312,432,503 (L)	72.10%

Note:

- (1) Tiger Energy Technology Company Limited ("Tiger Energy") directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company. Hence Mr. Chen is deemed to be interested in 312,432,503 Shares of Company.

董事之證券權益

於二零二五年六月三十日，本公司董事或最高行政人員或彼等之任何聯繫人，於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之以下權益或淡倉(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之以下權益或淡倉。

附註：

- (1) 泰格能源科技有限公司(「泰格能源」)直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司，故Chen先生被視為擁有本公司312,432,503股股份的權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Subscription (as defined in Company's circular dated 24 January 2025) was completed on 13 March 2025. Upon completion of Subscription, Tiger Energy directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company.

No share options were granted to or exercised by the Directors during 1H2025 and there is no outstanding balance as at 30 June 2025.

Save as disclosed above, at no time during 1H2025 and as at the date of this interim report was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債權證之權利

認購事項(定義見本公司日期為二零二五年一月二十四日的通函)於二零二五年三月十三日完成。於認購事項完成後，泰格能源直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司。

於二零二五年上半年董事並無獲授或行使購股權及於二零二五年六月三十日並無尚未行使之購股權。

除上文所披露者外，於二零二五年上半年及於本中期報告日期，本公司或其任何附屬公司概無參與任何安排，使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

Name	Nature of interests	No. of shares held	% of the issued shared capital
姓名	權益性質	所持股份數目	佔已發行股本百分比
Tiger Charles Chen ("Mr. Chen")	Interest of controlled corporation	312,432,503 (Note 1)	72.10%
Tiger Charles Chen ([Chen先生])	所控制的法團的權益	312,432,503 (附註1)	
Wong Tung Yuen	Interest of controlled corporation	312,432,503 (Note 2)	72.10%
王東源	所控制的法團的權益	312,432,503 (附註2)	
Tiger Energy Technology Company Limited	Beneficial owner	312,432,503 (Note 1)	72.10%
泰格能源科技有限 公司	實益擁有人	312,432,503 (附註1)	

Notes:

- (1) Tiger Energy Technology Company Limited ("Tiger Energy") directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company. Hence Mr. Chen is deemed to be interested in 312,432,503 Shares of Company.
- (2) Tiger Energy directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Wong Tung Yuen. Hence Mr. Wong is deemed to be interested in 312,432,503 Shares of Company.

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2025 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東

於二零二五年六月三十日，除本公司董事及最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉：

附註：

- (1) 泰格能源科技有限公司([泰格能源])直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司，故Chen先生被視為擁有本公司312,432,503股股份的權益。
- (2) 泰格能源直接擁有本公司312,432,503股股份。泰格能源為一間由王東源先生直接擁有50%權益的公司，故王先生被視為擁有本公司312,432,503股股份的權益。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules, and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the six months ended 30 June 2025.

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

On 20 February 2025, the Company completed (i) the Share Consolidation; (ii) cancellation of any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation; and (iii) reduction of the par value of each issued consolidated share from HK\$6.00 to HK\$0.60 through the cancellation of the paid up capital of the Company to the extent of HK\$5.40 on each of the issued consolidated shares.

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 New Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 New Shares at issue price of HK\$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. The gross proceeds from the Subscription amounted to approximately HK\$234.0 million. After deducting related professional fees and all administrative expenses, the net proceeds amount to approximately HK\$233.1 million and has been/will be utilised in the manner as disclosed in the Company's circular dated 24 January 2025.

As at 30 June 2025, the Company has a total of 433,332,181 New Shares in issue.

The Company's board lot size for trading of the shares on the Main Board of the Stock Exchange has been changed from 2,000 shares to 18,000 New Shares with effect from 20 February 2025. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during 1H2025.

證券交易之標準守則

本公司已採納其自有董事證券交易之行為守則(「證券交易之行為守則」)，其條款與上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)所規定之標準同樣嚴謹，並不時更新。

向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二五年六月三十日止六個月遵守標準守則及證券交易之行為守則所載之標準。

購買、出售或贖回本公司之上市證券

於二零二五年二月二十日，本公司已完成(i)股份合併；(ii)註銷因股份合併而產生本公司已發行股本中任何零碎合併股份；及(iii)透過註銷本公司繳足股本(以每股已發行合併股份港幣5.40元為限)，將每股已發行合併股份之面值由港幣6.00元削減至港幣0.60元。

於二零二五年三月十三日，根據配售事項，本公司完成按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份，以恢復上市規則規定的最低公眾持股量。認購事項所得款項總額約為港幣234.0百萬元。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣233.1百萬元，並已／將按本公司日期為二零二五年一月二十四日的通函所披露之方式使用。

於二零二五年六月三十日，本公司已發行新股份總數為433,332,181股。

自二零二五年二月二十日起，本公司股份於聯交所主板買賣之每手買賣單位已由2,000股股份更改為18,000股新股份。除上文所披露者外，於二零二五年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Other Information

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the six months ended 30 June 2025 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (“CG Code”) in Appendix C1 to the Listing Rules on the Stock Exchange, save for the deviation from the Code Provision C.1.7.

Pursuant to code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During 1H2025, no such insurance cover has been arranged for the Directors due to the insurance company refusing to provide service within the Company’s budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company’s budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

遵守企業管治守則

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行及維持高水平之企業管治。回顧截至二零二五年六月三十日止六個月，本公司已應用並遵守聯交所上市規則附錄C1所載之企業管治守則（「企業管治守則」）的所有原則及守則條文（惟偏離守則條文第C.1.7條除外），以及建議最佳常規（如適用）。

根據企業管治守則守則條文第C.1.7條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二五年上半年，由於保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事之所有可能申索及法律行動均可得到有效處理，而董事被提起實際法律訴訟的機會甚微。本公司將考慮在獲得符合本公司預算的報價時作出投保安排。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。

Other Information

其他資料

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Tin Sang, Ms. Chen Weijie, and Dr. Lowe Chun Yip.

The unaudited financial results of the Group for 1H2025 have been reviewed by the Audit Committee.

APPRECIATION

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

On behalf of the Board
IDT International Limited
Tiger Charles Chen
Director

Hong Kong, 29 August 2025

審核委員會

本公司根據上市規則成立審核委員會(「審核委員會」)，其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括三名獨立非執行董事，即麥天生先生、陳維潔女士及婁振業博士。

本集團於二零二五年上半年的未經審核財務業績已經審核委員會審閱。

致謝

本人謹代表董事會感謝全體管理層及員工於回顧期內努力不懈、對本集團盡心效力及支持。

代表董事會
萬威國際有限公司
董事
Tiger Charles Chen

香港，二零二五年八月二十九日



IDT INTERNATIONAL LIMITED 萬威國際有限公司