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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 2025

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 2025 (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

Our semiconductor equipment business:

During the Reporting Period, the Company has continued to make significant progress in the industrialization of semiconductor equipment, particularly in terms of market expansion and order quality. For semiconductor cleaning equipment, the Company secured 7 new orders, including both repeat orders from existing customers and orders from high-quality new customers. Among these equipment orders, one is a set of high-temperature sulfuric acid cleaning (“**High-Temperature SPM**”) equipment used for advanced semiconductor cleaning process. Some of these orders have been successfully delivered to customers. For Low-Pressure Chemical Vapor Deposition (“**LPCVD**”) equipment, which is applied in various key thin-film deposition processes for 12-inch semiconductors, obtained 2 new orders, both of which have been successfully delivered to customers. As advanced equipment models continue to secure orders and achieve successful deliveries, the Company’s mass production capability is constantly being accumulated and verified.

CUBE/QUADRA Single Wafer Cleaning Equipment: Applicable to 6–12 inch silicon wafers and SiC wafers, featuring capabilities for handling ultra-thin wafers, as well as industry-leading Bernoulli transfer and wafer edge control technologies. During the Reporting Period, the Company has secured 4 new orders for CUBE equipment, including repeat orders from existing customers in the power device sector. Meanwhile, the shipment and acceptance of CUBE equipment have been proceeding continuously.

OCTOPUS Single Wafer Cleaning Equipment: Designed for 12-inch wafer mass production lines, the equipment platform benchmarks against leading international equipment suppliers, covering the main processes of single-wafer cleaning. It offers higher throughput, more flexible process configurations, and lower costs. In terms of industrialization, building on the successful acceptance of this equipment in the previous fiscal year, the Company has secured new orders for 4 sets of the equipment. Moreover, the equipment will serve critical applications of key customers — for instance, two of these units will be deployed at a 12-inch wafer foundry customer, supporting the critical cleaning steps in the 28nm process node. Among these orders, one is High-Temperature SPM equipment designed for high-temperature sulfuric acid cleaning in advanced semiconductor processes. Some of the performance indicators of this equipment have reached internationally leading levels, which marks a significant step forward in domestic substitution in segments conventionally dominated by overseas suppliers.

Parallelo Batch Cleaning Equipment: Engineered for 12-inch wafer cleaning processes, the equipment achieves advanced surface metal contamination control while offering flexible configurations and higher throughput. The first unit currently in the development and testing phase, positioning it as a valuable addition to the Company's comprehensive cleaning equipment portfolio.

Additionally, the Company continued leveraging the technical team's unique expertise in semiconductor wet processes and equipment to develop innovative and cost-effective wet processing solutions to address industry challenges and enhance customer productivity in line with emerging semiconductor trends.

LPCVD Equipment Platform: The LPCVD equipment platform is designed for critical thin-film deposition processes on 12-inch wafers. The Company has secured two prototype orders for this equipment, targeting the LP-SiN and ALD-SiN processes respectively, and both prototypes have been successfully delivered to the customer. Additionally, the equipment designed for LP-POLY and ALD-SiOCN thin-film deposition processes has successfully completed major development phases and is preparing to enter the industrialization stage. Compared with domestic counterparts, this series of equipment can achieve higher filling aspect ratio, uniformity, step coverage, and lower contamination. Furthermore, it boasts higher batch production efficiency and compatibility with multiple process options. Compared with similar equipment from overseas suppliers, this series of equipment features comparable technical performance and better cost-effectiveness, enabling the Company to provide customers with solutions with stronger overall competitiveness.

Our solar cell equipment business:

Batch cleaning equipment and inline cleaning equipment of the Company have rich experience of mass production in TOPCon and Back Contact (BC) cell applications, serving customers covering mainstream domestic solar cell manufacturers. Through innovation and iteration of equipment as well as operational cost reduction and efficiency enhancement measures, the Company will better serve evolving customer needs and mitigate the impact of industry-wide fluctuations on its business.

InCellPlate, the copper plating equipment, is applied in the metallization process as an alternative of silver paste. The Company was one of the earlier movers in terms of inline horizontal plating equipment. The equipment has greater current density and higher deposition rates. Through the development and testing in collaboration with customers, the Company has accumulated more application experience, and received a high degree of customer recognition. The equipment covers BC, TOPCon, HJT and other processes, which helps to promote the trend of silverless technology in the industry and helps customers reduce costs and increase efficiency.

Up to the date of this interim results announcement, the Company had an order backlog of HK\$448 million with corresponding revenue yet to be recognized. Meanwhile, the Company is actively expanding its market presence to secure more new orders and maintain positive business momentum. Looking ahead, with a substantial order backlog, a pipeline of equipment awaiting acceptance, and continuously optimized costs, the Company is well-positioned to achieve improved profitability. The Company continues to advance toward higher goals in technological innovation and market expansion.

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 innovative Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and LPCVD 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, R&D, and manufacturing of the abovementioned businesses (among which LPCVD equipment is currently under development), 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**”), Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.* (芯愷半導體設備(徐州)有限公司) (“**Xinkai**”), 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 wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor.
- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- Xinkai, established on 18 August 2022, is a subsidiary controlled as to 69.2% by the Company. It is engaged in the sales, R&D and manufacturing of LPCVD high-end processing equipment.

- 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 an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of 162,861 barrels, and gross revenue from sales of approximately HK\$85.6 million for the Reporting Period.

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

FINANCIAL SUMMARY

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from sales (<i>Note 1</i>)	77,568	161,990
— from sales of equipment (<i>Note 1</i>)	4,343	57,768
— from sales of crude oil (<i>Note 1</i>)	68,439	84,670
— from rendering of services (<i>Note 1</i>)	4,786	19,552
Gross profit (<i>Note 2</i>)	9,748	29,753
Investment gain/(loss) (<i>Note 3</i>)	8,862	(36,815)
Loss before taxation	(88,801)	(158,331)
Loss for the period (<i>Note 4</i>)	(93,278)	(165,118)
— Attributable to equity shareholders of the Company	(87,691)	(160,695)
— Attributable to non-controlling interests	(5,587)	(4,423)
EBITDA (<i>Note 5</i>)	(30,900)	(100,796)
Adjusted EBITDA (<i>Note 5</i>)	(5,601)	(46,336)
Basic and diluted loss per share (HK\$ per share)	<u>(1.193 cent)</u>	<u>(2.171 cent)</u>

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Non-current assets	1,052,768	1,069,191
Current assets	1,279,560	1,249,969
Total assets	2,332,328	2,319,160
Current liabilities	755,980	770,536
Non-current liabilities	204,360	98,326
Total liabilities	960,340	868,862
Net assets	1,371,988	1,450,298
Total equity attributable to equity shareholders of the Company	<u>1,397,707</u>	<u>1,472,385</u>

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: The decrease in the gross profit was mainly due to the decrease in gross profit contribution from both the crude oil and equipment business of the Company compare to the six months ended 30 September 2024.

Note 3: The investment gain/(loss) stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. During the Reporting Period, no impairment loss on investment in an associate was recognised (For the six months ended 30 September 2024: impairment loss of approximately HK\$40.4 million). 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\$93.5 million incurred in connection with the continued development and expansion of the Company’s business in semiconductor and solar industry, including (a) the non-cash share-based compensation to employees; and (b) the depreciation and amortisation expenses caused by the acquisition of solar companies completed in the year ended 31 March 2023.

Note 5: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-GAAP measures, including adjusted EBITDA (Non-GAAP Financial Measure), 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, impairment loss of associate, equity settled share-based payment expenses, and other one-off expenses. This is not a HKFRs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because the Directors believe that it is widely used to measure the performance, and as a basis for valuation. We present these Non-HKFRs financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable HKFRs measurement and loss before taxation.

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss before taxation	(88,801)	(158,331)
Add/(Less):		
Depreciation and amortisation	52,090	52,194
Interest expenses	5,811	5,341
EBITDA	(30,900)	(100,796)
Adjusted for:		
Impairment loss of an associate	–	40,350
Share of profit of associates	(126)	(4,408)
Impairment loss of trade and other receivables	2,666	4,254
Equity-settled share-based payment expenses	14,128	12,176
One-off expenses	8,631	2,088
Non-HKFRs Adjusted EBITDA	(5,601)	(46,336)

OPERATING SUMMARY

		As at	
		30 September	31 March
		2025	2025
		HK\$'000	HK\$'000
Semiconductor and solar cell	Semiconductor cleaning equipment (VAT included)		
	Amount of unrecognized revenue from orders on hand (VAT included) (<i>Note 1</i>)	214,059	158,347
	Among which: orders for equipment for 12-inch wafers (<i>Note 1</i>)	136,414	109,042
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (<i>Note 2</i>)	81,383	137,542
	Among which: orders for equipment for 12-inch wafers (<i>Note 2</i>)	51,022	109,042
	Solar cell cleaning equipment (VAT included)		
	Amount of unrecognized revenue from orders on hand (VAT included) (<i>Note 3</i>)	213,222	208,047
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (<i>Note 3</i>)	38,160	34,849

Note 1: As at 30 September 2025, the balance of unrecognised revenue from orders on hand increased by approximately HK\$55.7 million (among which, the net increase in orders for 12-inch wafer equipment increased by approximately HK\$27.4 million), mainly due to the increase of orders received from customers of approximately HK\$145.3 million and partly offset by the contractual revisions and adjustments to certain previously orders following customers' technical or schedule alignment and revenue recognition during the Reporting Period. Subsequent to 30 September 2025 and up to the date of this interim results announcement, the Group has received new purchase order of approximately HK\$21.0 million from a customer for 12-inch wafer equipment.

Note 2: As at 30 September 2025, the balance of unrecognised revenue from cumulatively delivered orders decreased by approximately HK\$56.2 million, mainly due to contractual revisions and adjustments to certain previously delivered projects following customers' request for changes in technical specifications or delivery schedules. Subsequent to 30 September 2025 and up to the date of this interim results announcement, the Group has delivered of approximately HK\$50.9 million to customers, all are equipments for 12-inch wafers.

Note 3: During the Reporting Period, 1 order from a customer was received and delivered.

		Six months ended	
		30 September	
		2025	2024
Oil and gas and others	Upstream oil and gas business from Hongbo Mining		
	Gross production volume (barrels) (<i>Note 1</i>)	163,999	170,035
	Gross sales volume (barrels) (<i>Note 1</i>)	162,861	169,338
	Net sales volume (barrels)	130,289	135,470
	Average unit selling price (HK\$ per barrel) (<i>Note 1</i>)	525	625
	Average daily gross production volume (barrels)	911	945
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (<i>Note 1</i>)	134	156
	Average unit production cost (HK\$ per barrel) (<i>Note 1</i>)	334	365
	Wells drilled during the period		
	— Oil producers (unit) (<i>Note 2</i>)	4	8
	Fracturing workover during the period (unit)	3	2

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 had successfully drilled 4 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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2025 — unaudited

(Expressed in Hong Kong dollars)

		Six months ended	
		30 September	
	Notes	2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	4(a)	77,568	161,990
Cost of sales	4(a)	(67,820)	(132,237)
Gross profit	4(a)	9,748	29,753
Investment gain/(loss)	5	8,862	(36,815)
Other net gains		2,964	6,799
Administrative expenses		(59,829)	(77,196)
Research and development expenses		(33,635)	(53,919)
Selling and marketing expenses		(10,827)	(11,852)
Taxes other than income tax		(6,234)	(11,240)
Exploration expenses, including dry holes		(297)	(509)
Impairment loss on trade and other receivables		(2,666)	(4,254)
Loss from operations		(91,914)	(159,233)
Finance income		7,380	9,896
Finance costs		(4,267)	(8,994)
Net finance income	6(a)	3,113	902
LOSS BEFORE TAXATION	6	(88,801)	(158,331)
Income tax expenses	7	(4,477)	(6,787)
LOSS FOR THE PERIOD		(93,278)	(165,118)
Attributable to:			
Equity shareholders of the company		(87,691)	(160,695)
Non-controlling interests		(5,587)	(4,423)
		(93,278)	(165,118)
LOSS PER SHARE			
Basic (HK\$ per share)	8	HK\$ (1.193 cent)	HK\$ (2.171 cent)
Diluted (HK\$ per share)	8	HK\$ (1.193 cent)	HK\$ (2.171 cent)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 September 2025 — unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
LOSS FOR THE PERIOD	(93,278)	(165,118)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (AFTER TAX AND RECLASSIFICATION ADJUSTMENTS)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences	<u>(1,341)</u>	<u>8,579</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(1,341)	8,579
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(94,619)</u>	<u>(156,539)</u>
Attributable to:		
Equity shareholders of the Company	(88,806)	(152,159)
Non-controlling interests	<u>(5,813)</u>	<u>(4,380)</u>
	<u>(94,619)</u>	<u>(156,539)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2025 — unaudited

(Expressed in Hong Kong dollars)

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		384,496	394,300
Construction in progress		8,278	9,739
Intangible assets		99,076	109,953
Goodwill		198,010	198,010
Right-of-use assets		25,958	30,540
Investment in associates		141,370	140,743
Financial assets at fair value through profit or loss (“FVTPL”)	9	178,516	169,780
Other non-current assets		14,685	16,126
Deferred tax assets		2,379	—
		1,052,768	1,069,191
CURRENT ASSETS			
Inventories		464,690	437,883
Trade receivables	10	71,495	97,539
Bill receivables	10	21,990	5,498
Other receivables	10	25,571	33,288
Prepayments		43,694	35,281
Other current assets		20,886	19,955
Restricted cash		261,969	211,781
Time deposits with maturities over three months but within one year		77,827	77,784
Cash and cash equivalents		291,438	330,960
		1,279,560	1,249,969
CURRENT LIABILITIES			
Trade and other payables	11	365,673	390,555
Contract liabilities		40,682	30,841
Bank and other borrowings		332,480	333,106
Lease liabilities		7,921	7,892
Other current liabilities		9,224	8,142
		755,980	770,536

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<i>Notes</i>		
NET CURRENT ASSETS	523,580	479,433
TOTAL ASSETS LESS CURRENT LIABILITIES	1,576,348	1,548,624
NON-CURRENT LIABILITIES		
Lease liabilities	2,469	10,404
Deferred tax liabilities	–	193
Provisions	92,711	87,729
Bank and other borrowings	109,180	–
Total non-current liabilities	204,360	98,326
NET ASSETS	1,371,988	1,450,298
CAPITAL AND RESERVES		
Share capital	74,136	74,013
Treasury shares	(1,122)	(999)
Reserves	1,324,693	1,399,371
Total equity attributable to equity shareholders of the Company	1,397,707	1,472,385
Non-controlling interests	(25,719)	(22,087)
TOTAL EQUITY	1,371,988	1,450,298

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1. CORPORATE 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 pan-semiconductor businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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 2025. 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 not applied the following amendments to amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period.

Amendments to HKAS21 *Lack of Exchangeability*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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	
	2025	2024
	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 (<i>note (i)</i>)	4,343	57,768
— sales of crude oil (<i>note (ii)</i>)	68,439	84,670
— rendering of services	4,786	19,552
Cost of sales and services		
— sales of equipment	(8,893)	(56,391)
— sales of crude oil	(54,785)	(61,846)
— rendering of services	(4,142)	(14,000)
	9,748	29,753

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell equipment and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There is 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. The sales prices is determined by the Dated Brent crude oil price with discount with range from HK\$11.54 to HK\$11.82 per barrel during the six months ended 30 September 2025. 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, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

(i) *Information about profit or loss, 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.

[illegible]

(ii) *Reconciliations of reportable segment profit or loss*

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss		
Reportable segment loss (EBITDA)	(30,900)	(100,796)
Depreciation and amortisation	(52,090)	(52,194)
Interest expense	(5,811)	(5,341)
	<u> </u>	<u> </u>
Consolidated loss before taxation	<u>(88,801)</u>	<u>(158,331)</u>

5. INVESTMENT GAIN/(LOSS)

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Fund investment (<i>note (a)</i>)	8,736	(873)
Share of gain of associates	126	4,408
Impairment losses of an associate (<i>note (b)</i>)	–	(40,350)
	<u> </u>	<u> </u>
Consolidated gain/(loss) before taxation	<u>8,862</u>	<u>(36,815)</u>

Notes:

- (a) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the six months ended 30 September 2025 and 2024. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes.
- (b) The amount represents the impairment provided for the equity investment to an associate of the Group.

6. LOSS BEFORE TAX

(a) Net finance income

	Six months ended 30 September	
	2025	2024
Interest income	7,380	10,046
Net gain on bank financial products	–	739
Foreign exchange loss, net	3,575	(2,651)
Interest on bank and other borrowings	(4,941)	(4,927)
Interest on lease liabilities	(870)	(414)
Accretion expenses	(1,941)	(1,792)
Others	(90)	(99)
	<u>3,113</u>	<u>902</u>

(b) Other items

	Six months ended 30 September	
	2025	2024
Amortisation	12,326	11,128
Depreciation		
— property, plant and equipment	35,733	36,711
— right-of-use assets	4,031	4,355
	<u>52,090</u>	<u>52,194</u>

7. INCOME TAX EXPENSES

	Six months ended 30 September	
	2025	2024
Current tax		
— PRC Corporate Income Tax	7,040	11,865
Deferred tax		
— Origination and reversal of temporary differences	(2,563)	(5,078)
	<u>4,477</u>	<u>6,787</u>

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% (2024: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2024: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

Productive Technologies (Xuzhou) Limited, 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 entitled for a preferential tax rate of 15%.

8. LOSS PER SHARE

(a) 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\$87,691,000 (six months ended 30 September 2024: loss of HK\$160,695,000) and the weighted average of 7,351,641,000 ordinary shares (six months ended 30 September 2024: 7,401,288,000 shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended 30 September 2025		2024
Issued ordinary shares at 1 April (thousand)	7,401,288		7,401,288
Adjustments for potential dilutive shares arising from share award scheme	(49,647)		–
Weighted average number of ordinary shares (thousand)	<u>7,351,641</u>		<u>7,401,288</u>
Basic loss per share (HK\$ cent per share)	(1,193)		(2,171)

(b) Diluted loss per share

There were no potential dilutive shares as at 30 September 2025 and 2024, 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 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current assets		
Fund investment (<i>note</i>)	178,516	169,780
	<u>178,516</u>	<u>169,780</u>

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\$155.66 million) in the Fund, which had been fully called as of 30 September 2025. The fair value of the Fund investment was HK\$178.52 million (as at 31 March 2025: HK\$169.78 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 2025 HK\$'000	At 31 March 2025 HK\$'000
Within 1 month	8,362	16,504
1 to 6 months	2,099	18,878
7 to 12 months	12,880	26,833
Over 1 year	48,154	35,324
	<u>71,495</u>	<u>97,539</u>
Trade receivables, net of allowance for doubtful debts	71,495	97,539
Bills receivable	21,990	5,498
Other receivables	25,571	33,288
	<u>119,056</u>	<u>136,325</u>

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, and thus the expected credit loss for trade receivables amounting to approximately 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 2025 and 31 March 2025:

	Expected loss rate	Gross carrying amount	Loss allowance
30 September 2025	%	HK\$'000	HK\$'000
Within 1 month past due	2.12	8,543	(181)
1 to 12 months past due	5.00	15,768	(789)
Over 1 year past due	15.00	56,650	(8,496)
Total		80,961	(9,466)
	Expected loss rate	Gross carrying amount	Loss allowance
31 March 2025	%	HK\$'000	HK\$'000
Within 1 month past due	1.94	16,831	(327)
1 to 12 months past due	4.03	47,629	(1,918)
Over 1 year past due	14.01	41,080	(5,756)
Total		105,540	(8,001)

Expected credit loss for other receivables amounting to HK\$1.2 million (year ended 31 March 2025: nil) was recognised for the Reporting Period, 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 2025 <i>HK\$'000</i>	At 31 March 2025 <i>HK\$'000</i>
Within 1 month	131,093	91,631
1 to 6 months	26,485	48,841
7 to 12 months	3,258	3,777
Over 1 year	6,854	4,401
Trade payables	167,690	148,650
Taxes other than income tax payable	62,765	61,098
Income tax payable	21,860	15,035
Cooperation sharing payable due to third party	79,346	83,032
Interest payable	4,011	3,662
Others	30,001	79,078
	365,673	390,555

12. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2025 and 2024.

(b) Share capital

	Ordinary shares		Preferred shares		Total	
	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000
Shares of HK\$0.01 each						
Authorised:						
At 1 April 2024, 31 March 2025 and 30 September 2025	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:						
At 1 April 2024 and 31 March 2025	<u>7,401,288</u>	<u>74,013</u>	<u>–</u>	<u>–</u>	<u>7,401,288</u>	<u>74,013</u>
Changes						
Issuance of shares	12,288	123	–	–	12,288	123
At 30 September 2025	<u>7,413,576</u>	<u>74,136</u>	<u>–</u>	<u>–</u>	<u>7,413,576</u>	<u>74,136</u>

MANAGEMENT DISCUSSION AND ANALYSIS

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. Development in semiconductor and solar cell industry

1.1 Development in semiconductor and solar cell cleaning equipment business

According to current reputable market projections, the global semiconductor market is expected to reach US\$697.1 billion in 2025 and US\$1 trillion by 2030, with a compound annual growth rate (CAGR) of 8%. In the semiconductor equipment sector, global sales are projected to grow by 9% in 2025, reaching US\$128 billion. Overall, the formal launch of generative AI services is set to significantly boost global semiconductor demand, serving as a key driver for industry growth. This presents a promising opportunity for companies to invest in the sector to meet rising demand. In light of this, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends.

The WFE market is projected to reach US\$7.6 billion in 2025, accounting for approximately 6% of the global WFE market. China's domestic semiconductor cleaning equipment market holds around 32% of the global market, valued at over US\$2.4 billion, with a localization rate nearing 50%. As the trend toward domestic production intensifies and technological breakthroughs in high-end applications gradually materialize, Chinese enterprises are poised for substantial growth.

The solar cell cleaning equipment market is expected to exceed US\$680 million in 2025, representing 8% of the total solar cell equipment market. While China's PV market is undergoing adjustments due to overcapacity, the long-term growth potential remains robust. Accordingly, the Company will continue to optimize its cleaning equipment offerings, leveraging cost-effective advantages and differentiated technological capabilities to serve solar cell customers.

The management team for the Company's semiconductor and solar equipment businesses is focused on building core competencies to drive new business growth. Core team members bring extensive experience from top-tier semiconductor companies, with an average industry tenure of over 20 years. Most hold master's degrees or higher and possess exceptional technical and management expertise, hands-on experience in R&D, manufacturing, and operations of semiconductor equipment, and a deep understanding of the market and customer needs. The team has rapidly assembled a strong talent pool, with approximately 140 R&D and technical support personnel, and has developed a differentiated product portfolio targeting niche markets for semiconductor equipment localization and critical applications.

During the Reporting Period, the Company's semiconductor cleaning equipment business progressed steadily, keeping stable mass production for 6- to 12-inch production lines and achieving remarkable results in market expansion. Specific developments include: (1) the Company's CUBE equipment for 6- to 12-inch single-wafer has cleaning officially entered mass production stage. During the Reporting Period, the Company continued to secure 4 new orders for the CUBE equipment, and the shipment and acceptance of the equipment have also been progressing continuously; (2) the Company's OCTOPUS single-wafer cleaning equipment for 12-inch mass production lines has obtained additional new orders for 4 sets of it, which will serve critical applications of key customers; (3) the Company's High Temperature SPM equipment for critical high-temperature sulfuric acid cleaning applications is currently in the process of assembly and testing for its evaluation agreement received from a customer during the Reporting Period; (4) leveraging its technical team's unique advantages in semiconductor wet process technology and equipment, the Company is developing innovative and cost-effective wet process equipment to address industry pain points and enhance customer efficiency in line with new semiconductor industry trends.

During the Reporting Period, the Company served over ten semiconductor industry customers and completed multiple equipment deliveries and acceptances. Concurrently, the Company continued iterative upgrades to its OCTOPUS and CUBE single-wafer cleaning equipment platforms, further enhancing process capabilities and stability. The OCTOPUS platform, designed for 12-inch silicon wafer cleaning, features 8–16 chamber configurations suitable for customers requiring mass production capacity and maximum wafer output per unit time. Benchmarking against international leading cleaning equipment suppliers, the platform can either boost throughput for single applications through multiple chambers or group different applications on the same platform to meet diverse R&D needs, delivering higher productivity,

greater flexibility and lower costs for semiconductor customers. The CUBE platform supports flexible applications for 6- to 12-inch silicon wafers and SiC device wafers with 2–4 chamber configurations, offering higher throughput and smaller footprint while featuring ultra-thin wafer handling capability, industry-leading Bernoulli transport technology and wafer edge control technology, providing high-productivity and cost-effective wet process solutions for SiC and silicon power device customers.

1.2 Development in LPCVD equipment business

The LPCVD equipment market is expected to account for 8% of the global WFE market, or approximately US\$10 billion in 2025. The Chinese domestic market dominates about 32% of the global market, representing about US\$3.2 billion. LPCVD equipment plays a critical role in key manufacturing processes for semiconductor memory and logic chips, with high technical barriers to entry. Currently, China’s semiconductor LPCVD equipment market is primarily dominated by overseas suppliers, with a localization rate of only about 20%.

The Company’s LPCVD equipment product portfolio includes several types of advanced LPCVD equipment for manufacturing 12-inch wafers. Among them, the LP-SiN and ALD-SiN equipment has been delivered to customers for installation and process testing. In addition, equipment for LP-POLY and ALD-SiOCN thin film deposition processes has successfully completed major development phases and is about to enter the industrialization stage.

The Company’s mission is to “provide high-productivity solutions for the semiconductor and solar cell industries through technological innovation”, and its vision is to “achieve leading technical performance and optimal productivity among comparable products, become a multi-product company, operate globally, and achieve appropriate financial returns”. Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high productivity products. Iterating existing equipments to achieve smooth delivery of new machines, while actively promoting the mass production of equipment;
- Strengthening operational management to further optimize business efficiency. Improving the management of the entire chain from R&D to sales, strengthening business operation systems and execution, and optimizing financial structure;

- Continuously making market breakthroughs and improving industry status. The semiconductor cleaning equipment business focuses on increasing market share in wafer thinning (BGBM) segment, and expanding backside cleaning, high temperature sulfuric acid cleaning, and front and backside cleaning applications for 12-inch wafer production lines. The semiconductor LPCVD business focuses on breaking through markets by developing new customers and customers' testing and acceptance of the equipment; the solar cell business focuses on key customer resources and expands overseas markets with leading customers; and
- Integrating industry resources and expanding business boundaries. Relying on the Company's platform-based development model, actively exploring potential quality resources, and jointly promoting enterprise development through mergers, acquisitions, and other models.

The Board considers that this diversification and expansion plan will allow the Company to expand its business portfolio, penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of its team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the "**Shareholders**") as a whole.

The current business development in the semiconductor and solar cell industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for any significant investment and business development. For details of development of solar cell business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023, 29 May 2023, 10 August 2023, 22 August 2023, 12 September 2023, 30 October 2023, 17 January 2024, 26 February 2024, 2 May 2024, 15 November 2024, 13 May 2025, 23 July 2025 and 28 October 2025 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).

2. *Operations and business updates in oil and gas industry*

2.1 *Operations in the upstream crude oil assets*

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

During the nine months ended 30 September 2025, international oil prices remained relatively volatile, influenced by ongoing geopolitical tensions and adjustments in global supply-demand dynamics. Prices were supported by OPEC+’s continued production restraint and resilient demand in emerging markets, though periodic fluctuations occurred amid slowing global economic growth and evolving monetary conditions. Overall, crude prices traded within a narrower range compared with the previous year, reflecting a more balanced market environment. The Group continued to monitor market developments closely and maintained prudent risk management to mitigate potential short-term volatility.

The oil and gas industry continued to show gradual recovery during the Reporting Period, underpinned by improved operational efficiency and disciplined capital management. At the same time, the sector was undergoing a structural transformation driven by the global energy transition toward low-carbon and renewable sources, which was reshaping long-term market dynamics. In response, the Group remained focused on strengthening its operational resilience and financial discipline, while proactively adapting to industry changes and pursuing opportunities to enhance asset value and sustainable growth.

2.1.1 Hongbo Mining

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 km² 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 will expire on 20 February 2026.

During the Reporting Period, Hongbo Mining has carried out maintenance work on existing production wells to ensure stable oil production, and has successfully drilled and completed 4 new wells. As of the date of this interim results announcement, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

During the Reporting Period, Hongbo Mining's oil production volume slightly decreased by approximately 3.5% to 163,999 barrels; its gross and net oil sales volume slightly decreased by approximately 3.8% to 162,861 barrels and 130,289 barrels, respectively. As the average crude oil price decreased, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 19.2% to approximately HK\$85.5 million and HK\$68.4 million, respectively, compared to those for the six months ended 30 September 2024.

The average unit production cost decreased by HK\$31 per barrel, or approximately 8.5%, from HK\$365 per barrel (equivalent to US\$46.7 per barrel) for the six months ended 30 September 2024 to HK\$334 per barrel (equivalent to US\$42.8 per barrel) for the Reporting Period due to continuous cost control and performance improvement. Accordingly, the average unit production cost before depreciation and amortization decreased by HK\$22 per barrel, or approximately 13.9%, from HK\$156 per barrel (equivalent to US\$20.0 per barrel) for the six months ended 30 September 2024 to HK\$134 per barrel (equivalent to US\$17.2 per barrel) for the Reporting Period accordingly.

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 2025		2024
Average daily gross production volume (barrels)	911		945
Average daily gross sales volume (barrels)	905		941
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	134		156
Average unit production cost (HK\$ per barrel)	334		365
Average unit selling price (HK\$ per barrel)	525		625

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				
	2025		2024	
	Number	Cost	Number	Cost
		(HK\$'000)		(HK\$'000)
		(Unaudited)		(Unaudited)
Wells drilled during the period				
Oil producers	4	16,453	8	31,074
Fracturing workover	3	3,083	2	1,337
Geological and geophysical costs	–	297	–	464

3. Business updates in mobility services business

3.1 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 the holding company of the mobility services platform business. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

Prior to 21 June 2021, the Company controlled the majority voting right of Weipin’s board of directors, making Weipin a subsidiary. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders’ agreement (the “**Agreement**”) to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “**Adjustment**”). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company’s financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

Weipin, through its operation subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has stabilized at 7 million orders per day, representing 25% to 30% of total market.

The Mobility OPCOs have signed cooperation agreements with “Didi”, “Huaxiaozhu”, “Baidu” and “Tencent”. However, due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin, the performance of Weipin is stable and meets the management’s adjusted expectation under the conservative business plan after an impairment loss of HK\$73.0 million was recognised for the year ended 31 March 2025. Therefore, no further impairment was required during the Reporting Period.

4. 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 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 (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 unutilized Net Proceeds by allocating the unutilized 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 2025.

	Intended use of Net Proceeds	Intended use of Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 30 September 2025	Unutilized Net Proceeds as at 30 September 2025
	Intended use of Net Proceeds set out in the Circular HK\$'000	HK\$'000	HK\$'000	HK\$'000
Investment or acquisition of targets in natural gas industry in China and in North America	1,100,000	900,000	575,000	325,000
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

As at 30 September 2025, an aggregate amount of HK\$928 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$555 million are expected to be utilized in accordance with the revised intended use by 31 December 2025. The expected timeline for the revised intended use of unutilized 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 need.

OUTLOOK

The Company continues to view the semiconductor and solar cell industries as major global growth drivers and remains focused on developing high-productivity cleaning and thin-film equipment solutions to support customers' technological advancement and cost competitiveness.

In the semiconductor sector, geopolitical uncertainties and export restrictions continue to reshape global supply chains, prompting accelerated localization of critical process equipment in China. This structural shift has led to a sustained expansion of domestic wafer manufacturing capacity, particularly in mature and specialty process nodes. The Company expects such momentum to continue in the second half of 2025, providing steady opportunities for local equipment vendors with proven technology and delivery capabilities. The Group will continue to strengthen its customer engagement and enhance equipment performance to support the large-scale adoption of its semiconductor cleaning and LPCVD systems.

In the solar cell sector, industry adjustment has persisted through 2025 as manufacturers face intensified competition and margin pressure amid rapid capacity expansion. Nonetheless, long-term fundamentals remain intact, driven by continuous improvement in levelized cost of electricity and conversion efficiency. Technologies such as TOPCon and BC continue to dominate new capacity additions, while emerging process routes like heterojunction and copper plating are attracting early-stage investment. The Company will focus on optimizing the productivity and stability of its existing equipment platforms, deepening collaboration with major cell manufacturers, and preparing technology reserves to capture the next round of technology migration.

In the energy segment, global oil prices have remained relatively stable in 2025. Brent crude oil averaged around US\$80 per barrel during the first three quarters of the year, supported by OPEC+'s continued production restraint and resilient demand from emerging markets. On the supply side, incremental output from non-OPEC+ producers, particularly the United States, Brazil and Guyana, helped balance the market and ease volatility. However, geopolitical tensions in key producing regions continue to pose risks of intermittent disruptions. Against this backdrop, the Company will further strengthen its risk management framework by enhancing the use of hedging instruments and optimizing asset allocation. At the same time, the Company will continue to improve operational efficiency and expand production capacity to capture potential upside during periods of favorable market pricing.

The Company's long-term vision is to become a leader in these market segments and capture a significant global market share in semiconductor cleaning equipment and LPCVD equipment within the next decade. Our mid-to-short term objectives are as follows: 1. focus on consolidating and developing our existing semiconductor cleaning equipment market to establish steadily growing operations as soon as possible; 2. introduce high-performance semiconductor LPCVD equipment and complete its industrialization verification and mass production; 3. successfully complete the development of key processes and innovative technologies and achieve their commercialization.

FINANCIAL RESULTS REVIEW

Revenue

The revenue represents:

Sales of equipment and services rendered

The sales of equipment and services rendered represented the sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts and services rendered related to the equipment. It decreased by HK\$68.2 million, or approximately 88.2%, from HK\$77.3 million for the six months ended 30 September 2024 to HK\$9.1 million for the Reporting Period.

The decrease was primarily attributable to the downturn in the PV industry. The global PV market continued to face an industry-wide adjustment since late 2023 due to the reduced demand and project delays, which have led to a corresponding decrease in sales of solar equipment.

Sales of crude oil

The sales of crude oil represented the crude oil net sales from Hongbo Mining. It decreased by HK\$16.2 million, or approximately 19.2%, from HK\$84.7 million for the six months ended 30 September 2024 to HK\$68.4 million for the Reporting Period.

The decrease was mainly due to the decrease of sales price and the slight decrease of sales volume during the Reporting Period. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price for the Reporting Period decreased to approximately HK\$535 per barrel as compared to approximately HK\$639 per barrel for the six months ended 30 September 2024. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$525 per barrel for the Reporting Period from HK\$625 per barrel for the six months ended 30 September 2024, which was consistent with the trend of global oil prices. On

the other hand, Hongbo Mining's net sales volume decreased slightly to 130,289 barrels for the Reporting Period from 135,470 barrels for the six months ended 30 September 2024, which was mainly due to the decline of production during the Reporting Period. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining".

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 services rendered decreased by HK\$57.4 million, or approximately 81.5%, from HK\$70.4 million for the six months ended 30 September 2024 to HK\$13.0 million for the Reporting Period. The decrease was consistent with the decrease of sales.

Cost of sales of crude oil

The cost of sales of crude oil from Hongbo Mining decreased by HK\$7.0 million, from HK\$61.8 million for the six months ended 30 September 2024 to HK\$54.8 million for the Reporting Period. The decrease was mainly due to lower production volume and operating costs, consistent with the decrease in revenue during the Reporting Period. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining".

Gross profit

The gross profit decreased by HK\$20.1 million, or approximately 67.2%, from HK\$29.8 million for the six months ended 30 September 2024 to HK\$9.7 million for the Reporting Period. The decrease was mainly due to the decrease of sales of the Company's business which mentioned above.

Investment gain/(loss)

Investment gain/(loss) mainly includes the following:

- (1) Losses from associates of approximately HK\$8.0 million during the Reporting Period; and
- (2) Gains from (i) fund investment of approximately HK\$8.7 million attributable to a rise in unrealized gains on the underlying investment fund; and (ii) an associate engaging in semiconductor ASHER equipment and EPI equipment of approximately HK\$8.1 million from the changes recognized as a result of the rebound in the value of equity interest of the associate of the Company, which was attributable to the completion of fundraising of RMB70 million from third-party investors, where the pre-money equity valuation of such associate of the Company increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders.

Administrative expenses

The administrative expenses decreased by approximately HK\$17.4 million, or approximately 22.5%, from HK\$77.2 million for the six months ended 30 September 2024 to HK\$59.8 million for the Reporting Period. The decrease was mainly attributable to the (1) decrease of staff costs including non-cash awarded shares to employees by HK\$20.0 million and decrease of professional fee by HK\$3.4 million due to the implementation of cost control measures in response to the downturn in the market environment; and (2) partly offset by the increase of impairment on inventories by HK\$8.4 million.

R&D expenses

The R&D expense showed a significant decrease in the Reporting Period compared to the six months ended 30 September 2024, which decreased by approximately HK\$20.3 million, or approximately 37.6%, from HK\$53.9 million for the six months ended 30 September 2024 to HK\$33.6 million for the Reporting Period. The decrease was mainly attributable to (1) a decrease in R&D material costs by HK\$8.8 million; (2) a decrease of staff costs of approximately HK\$4.1 million; and (3) a decrease of professional fee of approximately HK\$7.0 million, following the completion of R&D on major products of the Company.

Taxes other than income tax

Taxes other than income tax decreased by HK\$5.0 million, or approximately 44.5%, from HK\$11.2 million for the six months ended 30 September 2024 to HK\$6.2 million for the Reporting Period, which was mainly due to the decrease in petroleum special profit levy and resources tax levied on the sales of crude oil attributable to the revenue decrease of Hongbo Mining.

Exploration expenses, including dry holes

Exploration expenses decreased by HK\$0.2 million, or approximately 41.7%, from HK\$0.5 million for the six months ended 30 September 2024 to HK\$0.3 million for the Reporting Period, which was mainly due to the decrease of exploration activities of Hongbo Mining.

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables decreased by HK\$1.6 million, or approximately 37.3%, from HK\$4.3 million for the six months ended 30 September 2024 to HK\$2.7 million for the Reporting Period, which was mainly due to the decrease in the balance of trade and other receivables during the Reporting Period.

Net finance income

The net finance income increased by HK\$2.2 million, from the HK\$0.9 million for the six months ended 30 September 2024 to HK\$3.1 million for the Reporting Period mainly due to the increase of fluctuation of foreign exchange gain.

Loss before taxation

Loss before taxation significantly decreased by HK\$69.5 million, or approximately 43.9%, from HK\$158.3 million for the six months ended 30 September 2024 to HK\$88.8 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax expense

Income tax expense decreased by HK\$2.3 million, or approximately 34.0%, from HK\$6.8 million for the six months ended 30 September 2024 to HK\$4.5 million for the Reporting Period. It mainly includes (1) current tax expense of HK\$7.0 million mainly due to the sales of crude oil which led to Hongbo Mining making relevant tax payment to the authority and tax filling differences during the Reporting Period; and (2) deferred tax credit of HK\$2.5 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

Loss for the period

Loss for the period decreased significantly by HK\$71.8 million, or approximately 43.5%, from HK\$165.1 million for the six months ended 30 September 2024 to HK\$93.3 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, which is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

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

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss before taxation	(88,801)	(158,331)
Add: Interest expenses	5,811	5,341
Add: Depreciation and amortisation	52,090	52,194
EBITDA	<u>(30,900)</u>	<u>(100,796)</u>

The EBITDA increased significantly by HK\$69.9 million, or approximately 69.3%, from a loss of HK\$100.8 million for the six months ended 30 September 2024 to a loss of HK\$30.9 million for the Reporting Period. The increase of EBITDA was primarily attributable to:

- (1) the increase of profit compared to the six months ended 30 September 2024 as a result of:
 - (i) a decrease in administrative and R&D expenses (excluding depreciation and amortisation) of approximately HK\$36.4 million, which was mainly due to the implementation of cost control measures in response to the downturn in the market environment and the decrease of material costs from R&D following the completion of R&D of the Company's major products;
 - (ii) an increase in investment income of approximately HK\$9.6 million from fair value changes of the fund investment; and
 - (iii) no impairment loss on investment in an associate recorded for the Reporting Period (for the period ended 30 September 2024: impairment loss of approximately HK\$40.4 million).
- (2) the above-mentioned items are partly offset by the decrease of profit contributed (excluding depreciation and amortisation) from both the crude oil and equipment business of the Company of approximately HK\$14.08 million.

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, LNG business, and generates income from processing of oil and gas and LNG, 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			
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	9,129	77,320	68,439	84,670	77,568	161,990
Investment gain/(loss)	–	–	8,862	(36,815)	8,862	(36,815)
Reportable segment (loss)/profit (EBITDA)	(72,507)	(148,382)	41,607	47,586	30,900	(100,796)
Depreciation and amortisation	(5,836)	(9,937)	(46,254)	(42,257)	(52,090)	(52,194)
Interest income	31	35	7,349	10,011	7,380	10,046
Interest expense	(5,793)	(5,331)	(18)	(10)	(5,811)	(5,341)
Impairment loss on trade receivables	(1,467)	(4,254)	(1,200)	–	(2,666)	(4,254)
As at 30 September						
Reportable segment assets	709,820	770,473	1,622,508	1,795,388	2,332,328	2,565,861
Reportable segment liabilities	(596,837)	(520,966)	(363,503)	(431,044)	(960,340)	(952,010)

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their 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 2025, the Group had unpledged cash and bank deposits of HK\$369.3 million (31 March 2025: HK\$408.7 million).

As at 30 September 2025, the Group had restricted cash of HK\$262.0 million (31 March 2025: HK\$211.8 million), which was time deposit that pledged on outstanding loans.

As at 30 September 2025, the Group had outstanding loans of HK\$441.7 million (31 March 2025: HK\$333.1 million).

Save as the information disclosed above or otherwise in this interim results announcement, the Group had no outstanding mortgage, pledge, 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 2025.

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

As at 30 September 2025, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 18.9% (31 March 2025: 14.4%).

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, equity price risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business and LNG logistics services. 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 had not purchased 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 2025, 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 changes 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 risks.

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 bank 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 receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade receivables amounting to HK\$2.7 million (for the six months ended 30 September 2024: HK\$4.3 million) recognized was mainly from customers within the semiconductor and solar cell segment.

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 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 2025, 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 2025	31 March 2025
				Approximate percentage to the total assets	Fair value HK\$'000
Fund investment	8,736	–	178,516	7.7%	169,780

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\$155.66 million). As at 30 September 2025, the total capital contributed by Valuefort was US\$14.3 million (equivalent to approximately HK\$111.29 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\$178.5 million.

Looking forward, the Company expects that the market will remain challenging. The competitive and volatile operating environment around the world will continue to exert pressure on the market. Despite the foregoing, the Company will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. 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 Fund investment, as at 30 September 2025, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2025, the Group had outstanding pledge on time deposit of HK\$262 million, goods in transit equivalent to HK\$27.4 million and charging rights. (31 March 2025: HK\$211.8 million, goods in transit equivalent to HK\$24.16 million and charging rights).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2025, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had the capital commitment of HK\$24.4 million (31 March 2025: HK\$19.0 million) contracted but not provided for the acquisition of property, plant and equipment.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (30 September 2024: 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 2025, the Group had 291 (31 March 2025: 339) 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 amounted to approximately HK\$5.4 million) amounted to HK\$76.2 million (for the six months ended 30 September 2024: HK\$134.0 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 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 2025. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise 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 Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director, and possesses 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 references 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 2025 with no disagreement on the accounting treatment adopted by the Company.

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

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

As at 30 September 2025, 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.

CHANGE IN AUDITOR

KPMG retired as the auditor of the Company at the conclusion of the annual general meeting of the Company held on 25 September 2025 (the “**AGM**”). The Board had resolved not to re-appoint KPMG because, among others, KPMG could not reach a consensus with the Company on audit fee. Rongcheng (Hong Kong) CPA Limited (“**Rongcheng**”) was appointed as the auditor of the Company with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 29 August 2025 and 25 September 2025 and the circular of the Company dated 4 September 2025.

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, 21 November 2025

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*