



亞洲聯網科技
有限公司

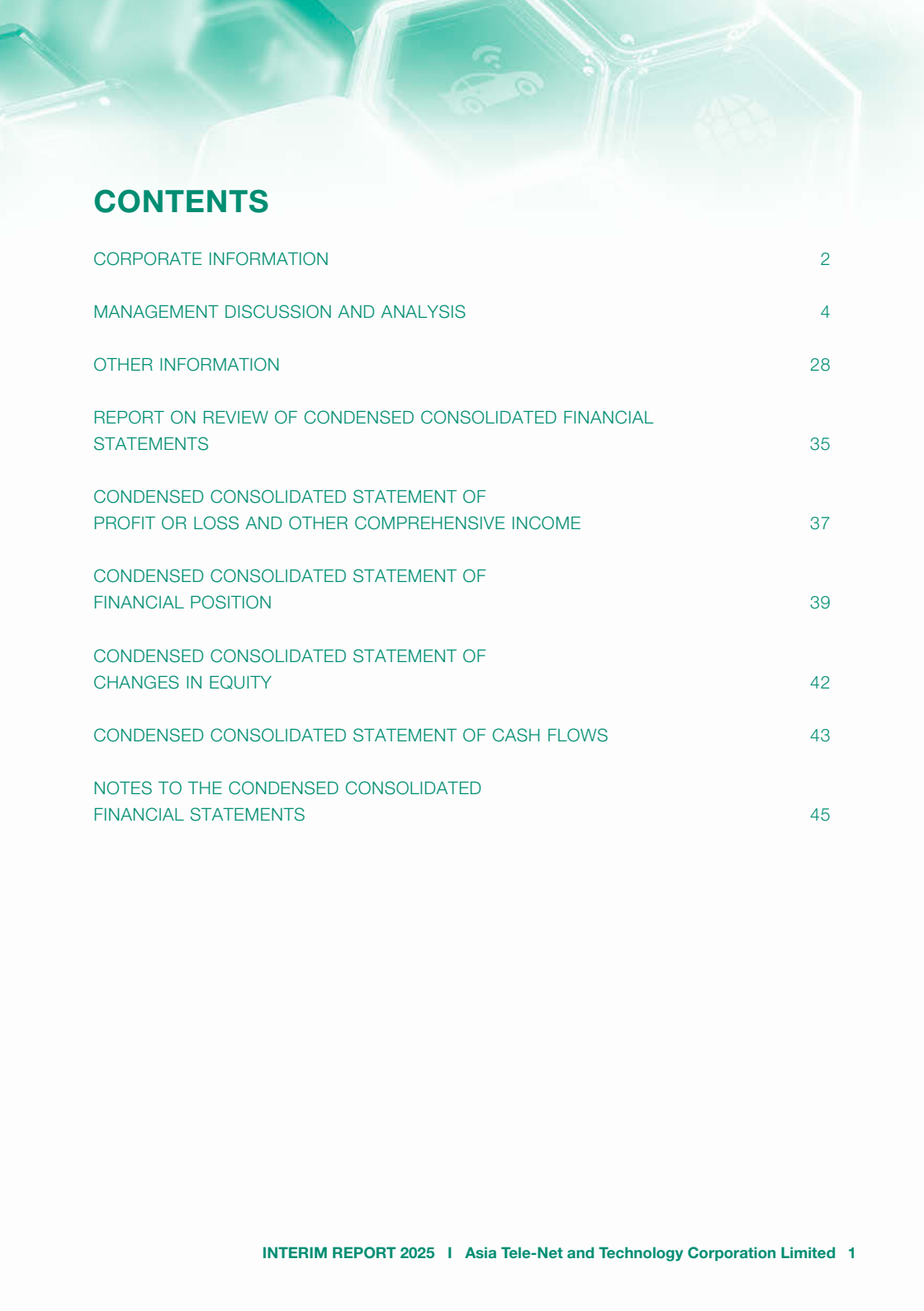
Asia Tele-Net and Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 0679)

A large, abstract graphic composed of numerous hexagons in various shades of green, blue, and white. Some hexagons are solid, while others are outlined or contain icons. The icons include a car with a signal wave, a globe, a gear, a hand holding a tool, and a robotic arm. The hexagons are arranged in a cluster, with some overlapping and others floating, creating a sense of depth and movement. The background is a soft, out-of-focus green.

INTERIM REPORT 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

LAM Kwok Hing *MH, JP (Chairman & Managing Director)*

NAM Kwok Lun *(Deputy Chairman)*

YUNG Wai Ching *(Executive Director)*

NG Chi Kin David

(Independent Non-executive Director)

CHEUNG Kin Wai

(Independent Non-executive Director)

HONG Hui Lung

(Independent Non-executive Director)

AUTHORISED

REPRESENTATIVES

LAM Kwok Hing *MH, JP*

NAM Kwok Lun

COMPANY SECRETARY

YUNG Wai Ching

LEGAL ADVISOR

Sidley Austin

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

The Bank of East Asia Limited

AUDIT COMMITTEE

CHEUNG Kin Wai *(Committee Chairman)*

NG Chi Kin David

HONG Hui Lung

NOMINATION COMMITTEE

LAM Kwok Hing *MH, JP*

(Committee Chairman)

YUNG Wai Ching

NG Chi Kin David

CHEUNG Kin Wai

HONG Hui Lung

REMUNERATION COMMITTEE

NG Chi Kin David *(Committee Chairman)*

NAM Kwok Lun

CHEUNG Kin Wai

HONG Hui Lung

INVESTMENT COMMITTEE

LAM Kwok Hing *MH, JP*

(Committee Chairman)

NAM Kwok Lun

YUNG Wai Ching

HONG Hui Lung

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

REGISTERED OFFICE

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Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Fax: (852) 2664 0717

CORPORATE WEBSITE

www.atnt.biz

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(Bermuda) Limited
Canon's Court, 22 Victoria Street
Po Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

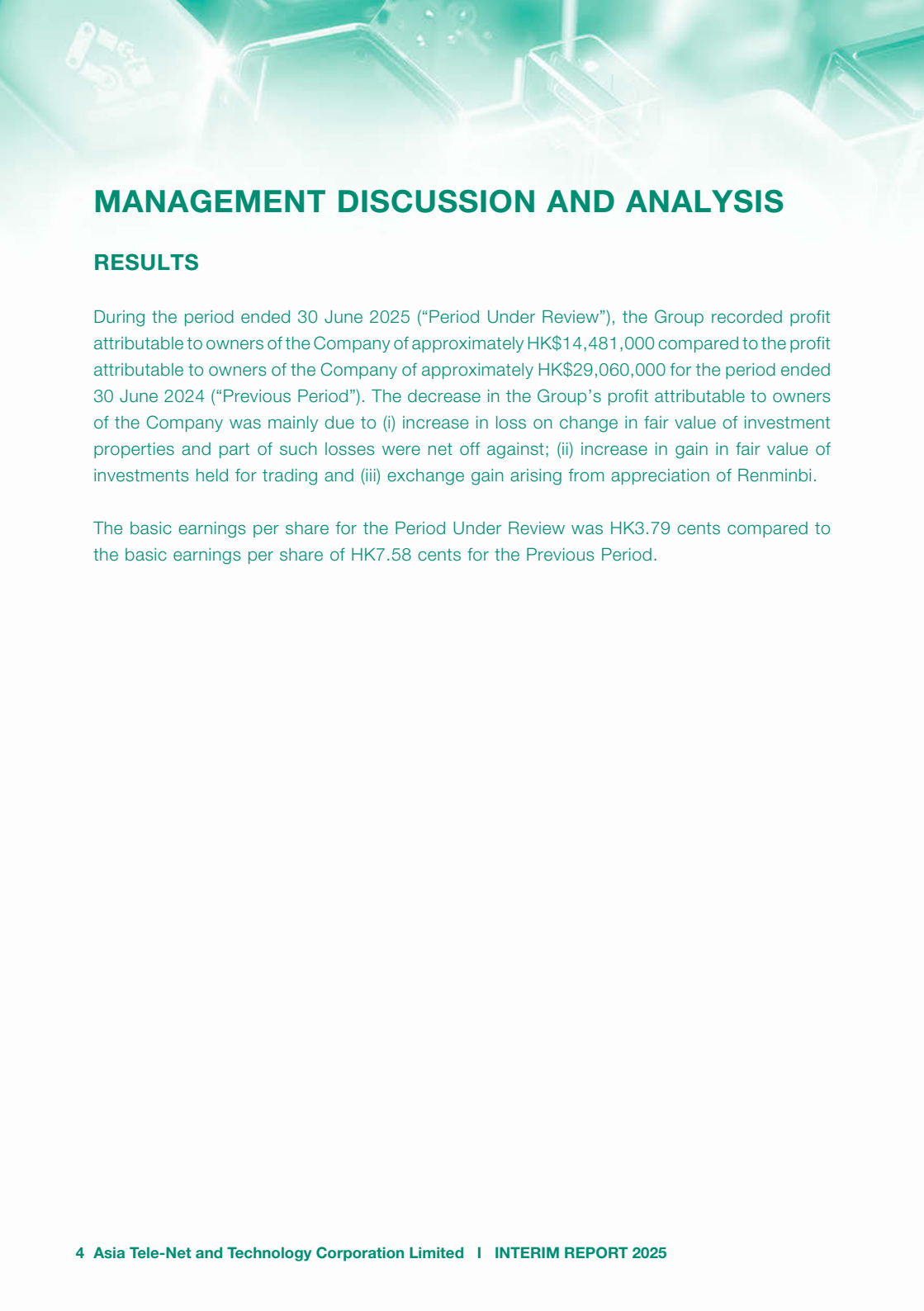
LISTING INFORMATION

Listing on the Hong Kong Stock
Exchange (Main Board)
Stock Short Name: Asia Tele-Net Stock
Code: 679
Board Lot Size: 10,000 shares

PAYMENT OF INTERIM DIVIDEND (HK\$0.01 per Share)

For determining eligibility to receive the interim dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 18 September 2025
Closure of register of members	19 September to 23 September 2025 (both days inclusive)
Record date	23 September 2025
Payment date	15 October 2025



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the period ended 30 June 2025 (“Period Under Review”), the Group recorded profit attributable to owners of the Company of approximately HK\$14,481,000 compared to the profit attributable to owners of the Company of approximately HK\$29,060,000 for the period ended 30 June 2024 (“Previous Period”). The decrease in the Group’s profit attributable to owners of the Company was mainly due to (i) increase in loss on change in fair value of investment properties and part of such losses were net off against; (ii) increase in gain in fair value of investments held for trading and (iii) exchange gain arising from appreciation of Renminbi.

The basic earnings per share for the Period Under Review was HK3.79 cents compared to the basic earnings per share of HK7.58 cents for the Previous Period.

FINANCIAL REVIEW

1. Revenue

(a) Contract with customers

The revenue of contract with customers for the Period Under Review was approximately HK\$213,629,000 or 7.5% more than the Previous Period.

In terms of business segment, approximately 81.6% of the revenue was generated from PCB sector (the Previous Period: 78.0%) and approximately 18.4% came from surface finishing sector (the Previous Period: 22.0%). In terms of the machines geographical installation base, the revenue composition during the Period Under Review was 52.4% machines in the PRC (the Previous Period: 33.9%), 11.8% in Thailand (the Previous Period: nil), 8.6% in Netherlands (the Previous Period: nil), 7.3% in the USA (the Previous Period: 18.0%), 0.2% in South Korea (the Previous Period: 26.8%), and 19.7% in rest of the world (the Previous Period: 21.3%).

(b) Rental income

Rental income generated by the properties held by the Group during the Period Under Review was approximately HK\$7,540,000 (the Previous Period: HK\$5,118,000). The Group had obtained the legal titles and was entitled to rental income of certain investment properties in Hong Kong and the PRC starting from the fourth quarter of 2023.

(c) Interest income

The Interest income in the Period Under Review represented interest income from investments in debt instruments of approximately HK\$8,223,000, while the amount in the Previous Period represented interest income from investments in debt instruments of approximately HK\$8,954,000 and interest income from bank deposits of approximately HK\$1,604,000.

(d) Dividend income

Dividend income received from investments in Hong Kong listed securities was approximately HK\$7,552,000 (the Previous Period: HK\$6,171,000).

2. Other gain or losses

This mainly represented (a) Net change in realized and unrealized fair value gain of investments at fair value through profit or loss of approximately HK\$30,705,000 (the Previous Period: HK\$21,563,000) and (b) net exchange gain of approximately HK\$6,240,000 (the Previous Period: loss of HK\$3,376,000).

(a) Net change in realized and unrealized fair value gain of investments at fair value through profit or loss was approximately HK\$30,705,000 (the Previous Period: HK\$21,563,000)

All investments at fair value through profit or loss were recorded at fair value as at 30 June 2025 and represented listed securities in Hong Kong. The gain of approximately HK\$30,705,000 represents fair value gain of these investments, as a result of mark to market valuations as at the balance sheet date.

Below are information of the Group's investments at fair value through profit or loss as at 30 June 2025:

Company Name/ Stock Code	% of Shareholding as at 30 June 2025	Fair value change <i>HK\$'000</i>	Fair value as at 30 June 2025 <i>HK\$'000</i>	% of Total Assets of the Group as at 30 June 2025	Fair value as at 31 December 2024 <i>HK\$'000</i>	% of Total Assets of the Group as at 31 December 2024
Shanghai Industrial Urban Development Group Ltd. (563)	0.40%	(1,153)	5,959	0.29%	7,112	0.35%
Q P Group Holdings Ltd. (1412)	3.19%	6,450	25,461	1.23%	19,011	0.95%
Hysan Development Company Ltd (14)	0.07%	1,718	10,716	0.52%	8,998	0.45%
SenseTime Group Inc. (20)	0.01%	–	5,722	0.28%	5,722	0.29%
China Mobile Ltd. (941)	0.01%	21,000	174,200	8.44%	153,200	7.63%
China Construction Bank Corporation (939)	0.00%	1,440	7,920	0.38%	6,480	0.32%
Agricultural Bank of China Ltd. (1288)	0.00%	1,170	5,600	0.27%	4,430	0.22%
Others		80	5,102	0.25%	5,022	0.25%
Total		30,705	240,680	11.66%	209,975	10.46%

(b) Net exchange gain of approximately HK\$6,240,000 (the Previous Period: loss of HK\$3,376,000).

The net exchange gain was mainly due to the exchange gain arising from period end revaluation of bank deposit and debt instruments which was denominated in RMB. During the Period Under Review, RMB was appreciated by approximately 1.55%.

3. Other income

This mainly represented (a) interest income from loans receivable and deposit placed with a broker of approximately HK\$812,000 (the Previous Period: HK\$1,438,000) (b) imputed interest income from Deferred Consideration of approximately HK\$8,593,000 (the Previous Period: HK\$7,426,000) and (c) Interest income from bank deposits was approximately HK\$2,971,000 (the Previous Period: nil).

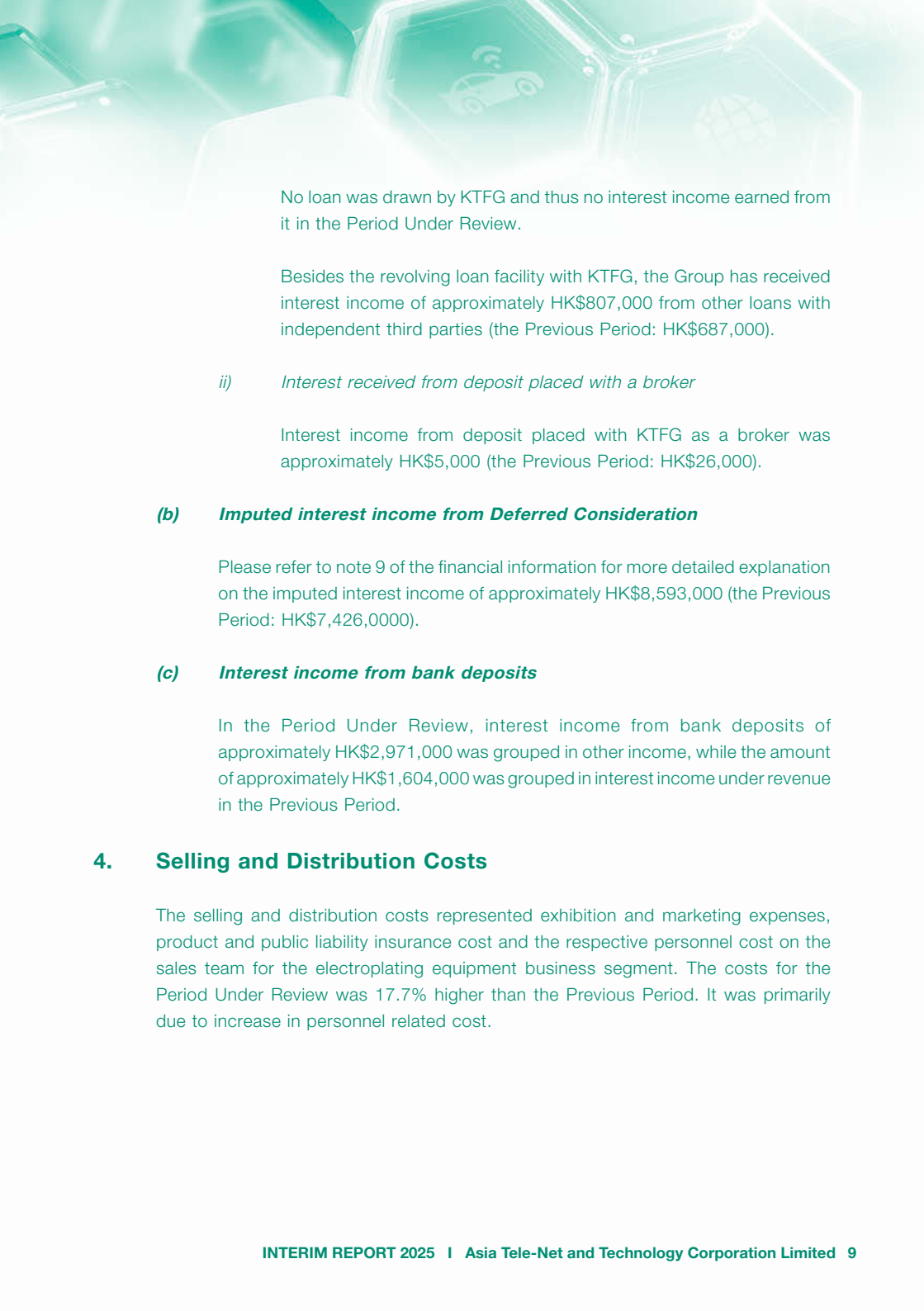
(a) Interest income from loans receivable and deposit placed with a broker

This represented (i) interest income arising from loans receivable of approximately HK\$807,000 (the Previous Period: HK\$1,412,000) and (ii) interest received from deposit placed with a broker of approximately HK\$5,000 (the Previous Period: HK\$26,000).

i) Interest arising from loans receivable

On 7 September 2022, the Group entered into a loan facility agreement (“2022 Loan Facility Agreement”) with Karl Thomson Financial Group Limited (“KTFG”), which is a wholly owned subsidiary of Wisdom Wealth Resources Investment Holding Group Limited (“Wisdom Wealth Resources”). Mr. Lam Kwok Hing, an executive director and the ultimate controlling shareholder of the Company, and Mr. Nam Kwok Lun, an executive director of the Company, are the directors of KTFG. Pursuant to 2022 Loan Facility Agreement, the Group provides an unsecured revolving loan facility of HK\$80,000,000 bearing interest at prime rate as announced from time to time by The Hong Kong and Shanghai Banking Corporation Limited for lending Hong Kong Dollars (“Prime Rate”) for a term of three years commencing from the loan effective date and ending on 20 October 2025.

During the Previous Period, the Group has received interest income of approximately HK\$725,000 from KTFG.



No loan was drawn by KTFG and thus no interest income earned from it in the Period Under Review.

Besides the revolving loan facility with KTFG, the Group has received interest income of approximately HK\$807,000 from other loans with independent third parties (the Previous Period: HK\$687,000).

ii) Interest received from deposit placed with a broker

Interest income from deposit placed with KTFG as a broker was approximately HK\$5,000 (the Previous Period: HK\$26,000).

(b) Imputed interest income from Deferred Consideration

Please refer to note 9 of the financial information for more detailed explanation on the imputed interest income of approximately HK\$8,593,000 (the Previous Period: HK\$7,426,0000).

(c) Interest income from bank deposits

In the Period Under Review, interest income from bank deposits of approximately HK\$2,971,000 was grouped in other income, while the amount of approximately HK\$1,604,000 was grouped in interest income under revenue in the Previous Period.

4. Selling and Distribution Costs

The selling and distribution costs represented exhibition and marketing expenses, product and public liability insurance cost and the respective personnel cost on the sales team for the electroplating equipment business segment. The costs for the Period Under Review was 17.7% higher than the Previous Period. It was primarily due to increase in personnel related cost.

5. Administrative expenses

The administrative expenses for the Period Under Review was 5.9% higher than the Previous Period. It was mainly due to increase in personnel related cost.

As a benchmark, the average inflation rates in China and Hong Kong for first half 2025 were 0.1%¹ drop and 1.7%² rise respectively.

6. Impairment losses under expected credit loss model, net of reversal

This represented (impairment losses) reversals of impairment losses under expected credit loss model for trade debtors, contract assets, loans receivable, investments in debt instruments and Deferred Consideration, net of reversal as below:–

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Trade debtors	(218)	(4,018)
Contract assets	1,489	5,598
Loans receivable	95	420
Investments in debt instruments	(1,816)	–
Deferred Consideration	(6,288)	(1,394)
	(6,738)	606

1 Inflation rate in China is reported by the National Bureau of Statistics of China.

2 Inflation rate in Hong Kong is reported by Census and Statistics Department of Hong Kong.

7. Loss on change in fair value of investment properties

As at 30 June 2025, the Group held titles of (i) certain retail shops and offices located at Longhua PRC, (ii) certain office units located in Hong Kong and (iii) certain car parks located in Hong Kong. They are collectively referred to as Investment Properties in this report.

During the Period Under Review, the Group incurred loss on change in fair value of investment properties of approximately HK\$52,999,000 (the Previous Period: HK\$21,482,000). This amount represented the difference between the fair value of investment properties as at 31 December 2024 and 30 June 2025 as calculated by an independent valuer.

8. Finance cost

This represented (a) interest on bank borrowings of HK\$471,000 (the Previous Period: HK\$614,000) and (b) the interest expenses on lease liabilities of approximately HK\$60,000 (the Previous Period: HK\$112,000).

The lease liability is treated as a borrowing, with its value increased as interest is recognised and decreased as lease payments are made.

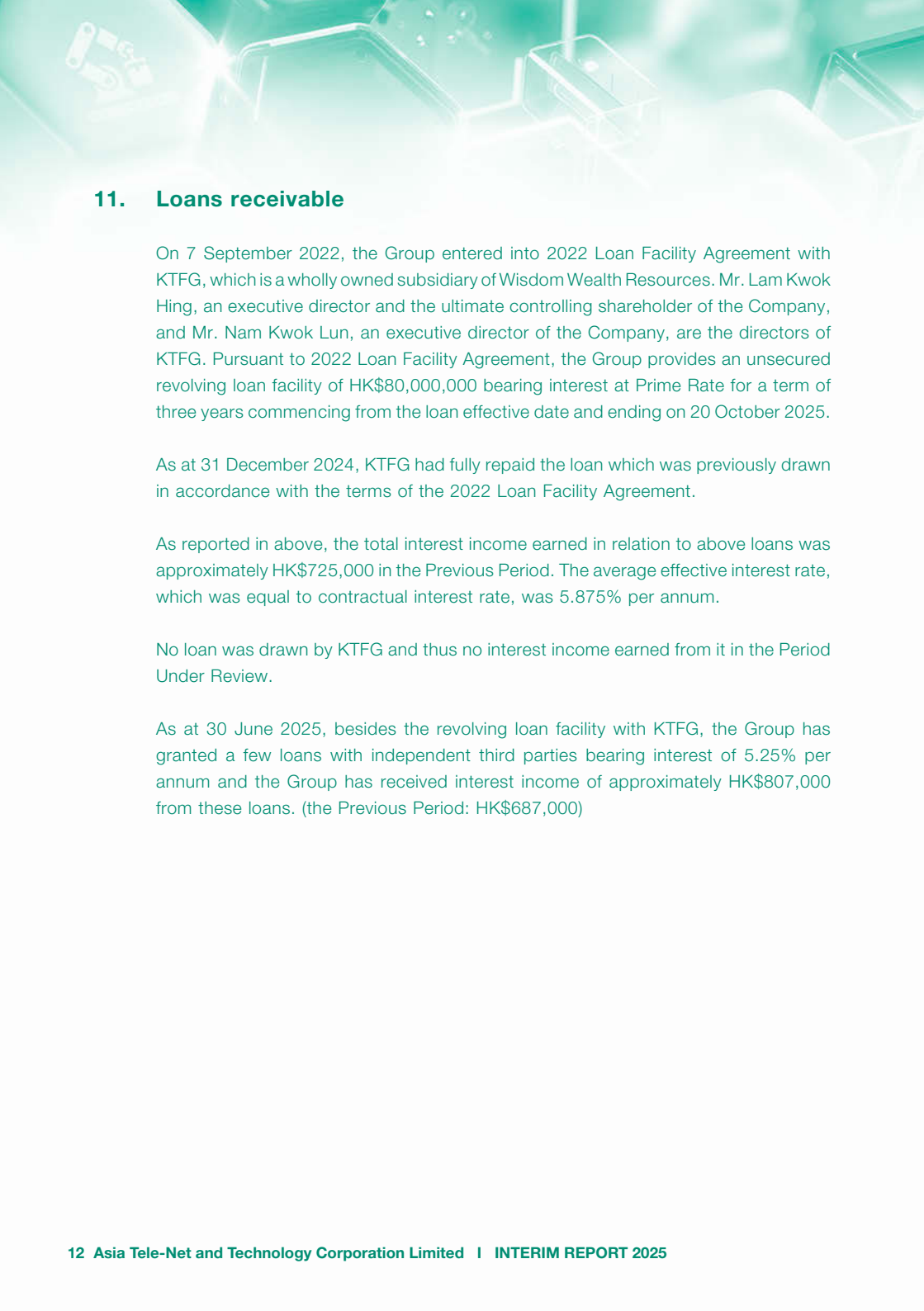
9. Taxation

During the Period Under Review, the Group recorded an estimated tax charge of approximately HK\$576,000 (the Previous Period: HK\$1,508,000) associated with Deferred Consideration and reversed tax overprovision in prior years of nil (the Previous Period: HK\$3,909,000).

The balance of approximately HK\$679,000 (the Previous Period: HK\$302,000) represented mainly taxes paid and to be paid by our wholly-owned subsidiaries in Hong Kong, the PRC and Taiwan.

10. Deferred Consideration

Please refer to note 9 of the financial information for more detailed explanation.



11. Loans receivable

On 7 September 2022, the Group entered into 2022 Loan Facility Agreement with KTFG, which is a wholly owned subsidiary of Wisdom Wealth Resources. Mr. Lam Kwok Hing, an executive director and the ultimate controlling shareholder of the Company, and Mr. Nam Kwok Lun, an executive director of the Company, are the directors of KTFG. Pursuant to 2022 Loan Facility Agreement, the Group provides an unsecured revolving loan facility of HK\$80,000,000 bearing interest at Prime Rate for a term of three years commencing from the loan effective date and ending on 20 October 2025.

As at 31 December 2024, KTFG had fully repaid the loan which was previously drawn in accordance with the terms of the 2022 Loan Facility Agreement.

As reported in above, the total interest income earned in relation to above loans was approximately HK\$725,000 in the Previous Period. The average effective interest rate, which was equal to contractual interest rate, was 5.875% per annum.

No loan was drawn by KTFG and thus no interest income earned from it in the Period Under Review.

As at 30 June 2025, besides the revolving loan facility with KTFG, the Group has granted a few loans with independent third parties bearing interest of 5.25% per annum and the Group has received interest income of approximately HK\$807,000 from these loans. (the Previous Period: HK\$687,000)

The carrying amount for each respective period is shown below:–

	As at 30/06/2025 HK\$'000	As at 31/12/2024 HK\$'000
Principal outstanding repayable within one year	9,982	9,982
Principal outstanding repayable after one year	30,672	31,672
Less: impairment loss allowance	(9,771)	(9,866)
Net carrying amount	30,883	31,788
Analysed for reporting purpose as:		
Current	–	–
Non-current	30,883	31,788
	30,883	31,788

12. Investments in debt instruments

Investments in debt instruments made by the Group as of 30 June 2025 are set out below:

No	Issuer	Bond currency	Coupon rate	Maturity date	Investment cost as at 30/6/2025 <i>HKD'000</i>	Bond credit rating S&P's	Bond credit rating Moody's	% to Group's total assets (note)
A) Bonds								
1	Sun Hung Kai Properties Capital Market Ltd	RMB	3.20%	14/8/2027	5,232	NR	NR	0.3%
2	NWD MTN Ltd	USD	5.88%	16/6/2027	3,877	NR	NR	0.2%
3	NWD Finance BVI Ltd	USD	6.15%	Perpetual	7,754	NR	NR	0.4%
4	Link Finance Cayman 2009 Ltd	RMB	3.55%	14/11/2025	87,973	A	A2	4.3%
5	China Education Group	RMB	4.00%	19/4/2026	2,182	AA	NR	0.1%
6	Shanghai Commercial Bank Ltd	RMB	6.38%	28/2/2033	1,928	NR	A1	0.1%
7	HSBC Holdings PLC	USD	8.00%	Perpetual	1,552	NR	NR	0.1%
8	Bank of East Asia Ltd	USD	6.75%	15/3/2027	19,366	A	A3	0.9%
9	Bank of East Asia Ltd	USD	6.75%	15/3/2027	5,810	A	A3	0.3%
10	HSBC Holdings PLC	USD	5.89%	14/8/2027	78,667	NR	A3	3.8%
11	KBEA Ltd	USD	6.63%	13/3/2027	31,376	BBB	Baa2	1.5%
12	CLP Power HK Financing Ltd	USD	2.13%	30/6/2030	20,840	NR	A1	1.0%
13	HK Mortgage Corp Ltd	USD	4.13%	18/10/2027	1,549	AA+	Aa3	0.1%
14	Swire Properties MTN Fin Ltd	USD	3.50%	10/1/2028	7,510	NR	A2	0.4%
15	CK Hutchison Int'l (24) (II) Ltd	USD	4.38%	13/3/2030	15,306	A	A2	0.7%
16	US Treasury	USD	4.38%	31/12/2029	27,080	AA+	Aaa	1.3%
Subtotal					<u>318,002</u>			
B) Certificate of deposits								
1	China Construction Bank, Macau Branch	RMB	1.30%	8/4/2026	32,687	A	A1	1.6%
2	Chong Hing Bank	RMB	0%	2/7/2025	16,373	Baa2	BBB	0.8%
Subtotal					<u>49,060</u>			
Total investment cost					367,062			
Less: impairment losses under ECL model					<u>(5,996)</u>			
Net carrying amount					<u>361,066</u>			

Note: None of these investments represented more than 5% of the Group's total assets as at 30 June 2025.

The carrying amount for each respective period is shown below:–

	As at 30/6/2025 HK\$'000	As at 31/12/2024 HK\$'000
Investment cost	367,062	419,622
Less impairment loss allowance	(5,996)	(4,180)
Net carrying amount	361,066	415,442
Analysed for reporting purpose as:		
Current	139,215	216,789
Non-current	221,851	198,653
	361,066	415,442

13. Investments at fair value through profit or loss

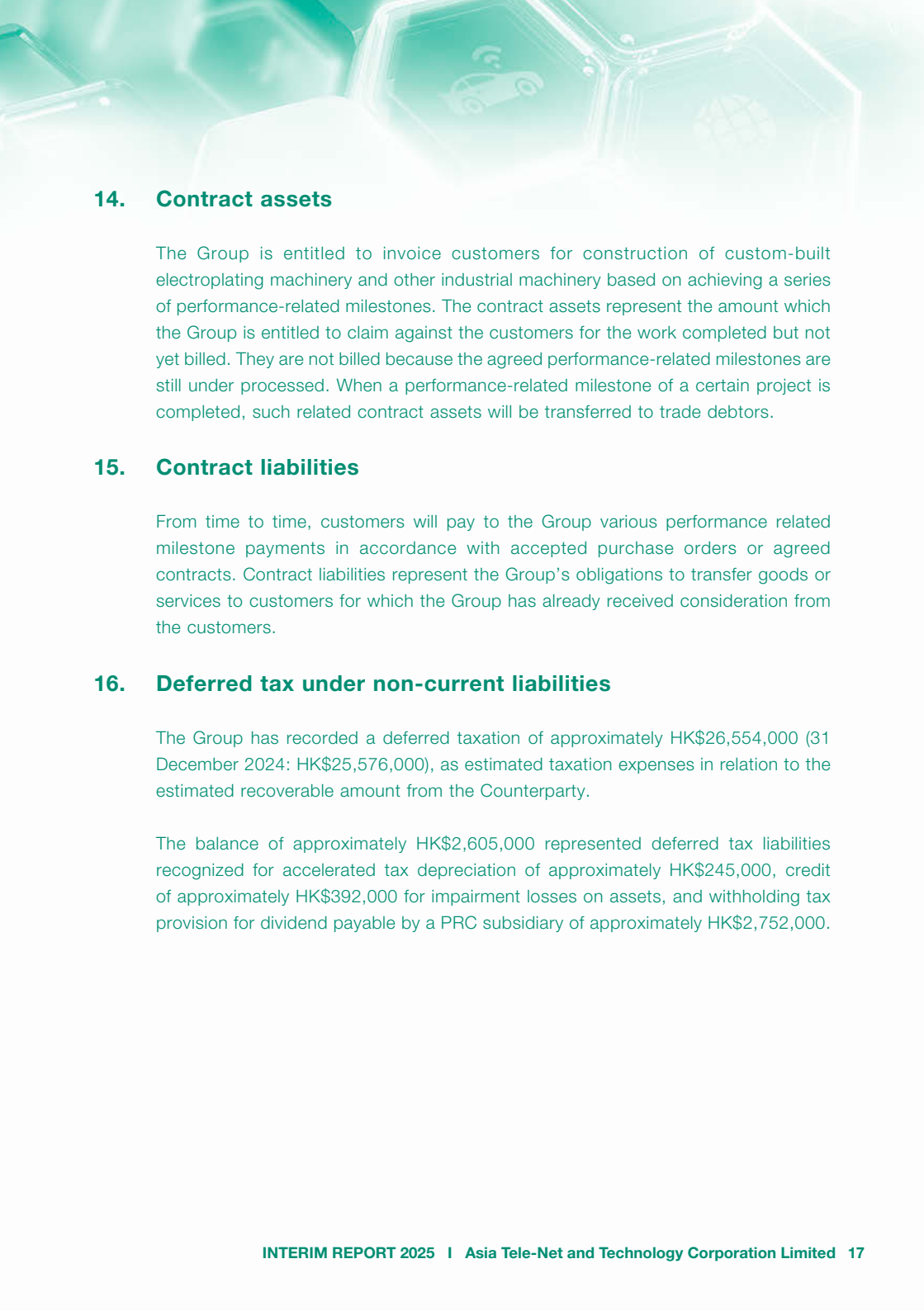
The Group's investment strategy is to pursue a balanced approach in exploring favourable short-term and long-term investments to, including but not limited to, (a) build a diversified portfolio which can deliver steady income to the Group; (b) offer potential capital gain and (c) invest in sector(s) with long term potential growth. The Group will strive to deliver a diversified investment portfolio which offers potential growth while maintaining a relatively prudent capital management approach.

As at 30 June 2025, the Group held 21 listed equity securities in Hong Kong with the fair value of HK\$240.68 million.

Company Name/ Stock Code	Note	Investment Cost <i>HK\$'000</i>	% as compared to the Group's total assets as at		Dividend received <i>HK\$'000</i>	Fair value change <i>HK\$'000</i>	Fair value as at 31 December 2024 <i>HK\$'000</i>
			Fair value as at 30 June 2025 <i>HK\$'000</i>	30 June 2025			
China Mobile Ltd. (941)	(a)	102,739	174,200	8.44%	4,482	21,000	153,200
Others	(b)	111,559	66,480	3.22%	3,070	9,705	56,775
Total		214,298	240,680	11.66%	7,552	30,705	209,975

Notes:

- (a) The principal business of the investee, China Mobile Limited ("China Mobile"), is the provision of communication and information services. As of 30 June 2025, the Group held 2,000,000 shares in China Mobile which represented approximately 0.01% of the total issued shares of China Mobile and approximately 8.44% of the Group's total assets. During the Period Under Review, the fair value change of approximately HK\$21,000,000 represented unrealised fair value gain during the Period Under Review. The Group received a dividend of approximately HK\$4,482,000 during the Period Under Review. China Mobile's revenue has grown steadily from approximately RMB768 billion in year 2020 to RMB1,041 billion in year 2024. For each financial year in last five years, its net profit after taxes was over RMB100 billion. Solid financial performance has demonstrated the strength of its management team. The dividend payout ratio was 73% in year 2024. The management of China Mobile has publicly committed to gradually increase the dividend payout to 75% in the next three-year period from 2024. The Board believes that the investment in China Mobile will bring steady income to the Group.
- (b) None of these investments represented more than 5% of the Group's total assets as at 30 June 2025.



14. Contract assets

The Group is entitled to invoice customers for construction of custom-built electroplating machinery and other industrial machinery based on achieving a series of performance-related milestones. The contract assets represent the amount which the Group is entitled to claim against the customers for the work completed but not yet billed. They are not billed because the agreed performance-related milestones are still under processed. When a performance-related milestone of a certain project is completed, such related contract assets will be transferred to trade debtors.

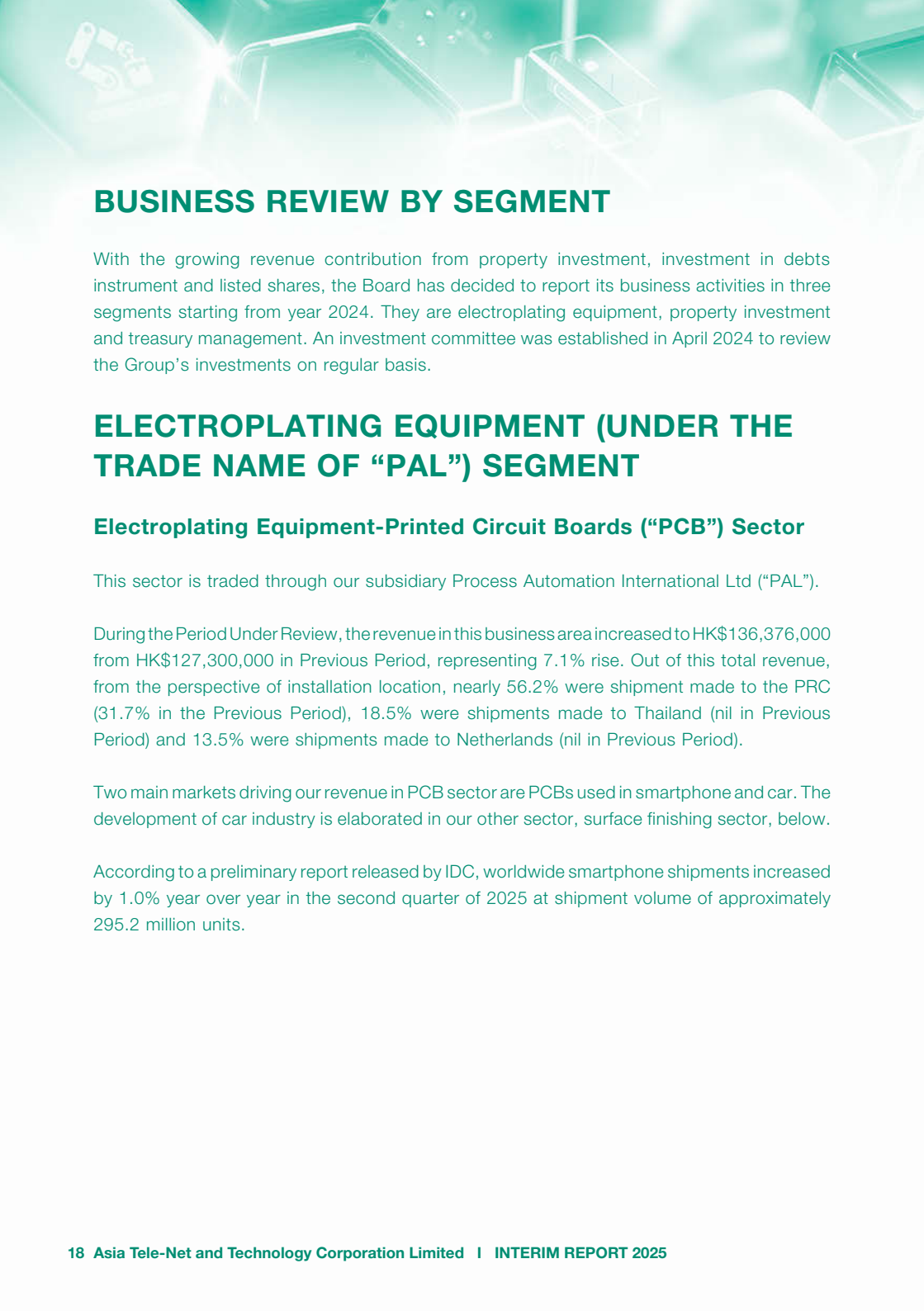
15. Contract liabilities

From time to time, customers will pay to the Group various performance related milestone payments in accordance with accepted purchase orders or agreed contracts. Contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has already received consideration from the customers.

16. Deferred tax under non-current liabilities

The Group has recorded a deferred taxation of approximately HK\$26,554,000 (31 December 2024: HK\$25,576,000), as estimated taxation expenses in relation to the estimated recoverable amount from the Counterparty.

The balance of approximately HK\$2,605,000 represented deferred tax liabilities recognized for accelerated tax depreciation of approximately HK\$245,000, credit of approximately HK\$392,000 for impairment losses on assets, and withholding tax provision for dividend payable by a PRC subsidiary of approximately HK\$2,752,000.



BUSINESS REVIEW BY SEGMENT

With the growing revenue contribution from property investment, investment in debts instrument and listed shares, the Board has decided to report its business activities in three segments starting from year 2024. They are electroplating equipment, property investment and treasury management. An investment committee was established in April 2024 to review the Group's investments on regular basis.

ELECTROPLATING EQUIPMENT (UNDER THE TRADE NAME OF “PAL”) SEGMENT

Electroplating Equipment-Printed Circuit Boards (“PCB”) Sector

This sector is traded through our subsidiary Process Automation International Ltd (“PAL”).

During the Period Under Review, the revenue in this business area increased to HK\$136,376,000 from HK\$127,300,000 in Previous Period, representing 7.1% rise. Out of this total revenue, from the perspective of installation location, nearly 56.2% were shipment made to the PRC (31.7% in the Previous Period), 18.5% were shipments made to Thailand (nil in Previous Period) and 13.5% were shipments made to Netherlands (nil in Previous Period).

Two main markets driving our revenue in PCB sector are PCBs used in smartphone and car. The development of car industry is elaborated in our other sector, surface finishing sector, below.

According to a preliminary report released by IDC, worldwide smartphone shipments increased by 1.0% year over year in the second quarter of 2025 at shipment volume of approximately 295.2 million units.

Top 5 Smartphone Companies, Worldwide Shipments, Market Share, and Year-Over-Year Growth, Q2 2025 (shipments in millions of units):

Company	2Q 2025 Shipment Volumes	2Q 2025 Market Share	2Q 2024 Shipment Volumes	2Q 2024 Market Share	Year- Over-Year Change
Samsung	58.0	19.7%	53.8	18.4%	7.9%
Apple	46.4	15.7%	45.7	15.6%	1.5%
Xiaomi	42.5	14.4%	42.3	14.5%	0.6%
Vivo	27.1	9.2%	25.9	8.8%	4.8%
Transsion	25.1	8.5%	25.5	8.7%	-1.7%
Others	96.1	32.6%	99.1	33.9%	-3.1%
Total	295.2	100.0%	292.2	100.0%	1.0%

Due to rounding, some figures may not add up precisely to the totals shown

Source: IDC Worldwide Quarterly Mobile Phone Tracker, July 14, 2025

Based on publicly available news and company filings, PCB manufacturers, such as those in Taiwan, reporting revenue growth, a strong sign of profitability. Four major applications have driven the growths including mobile communication, computers and consumer electronics, server and IC Substrates. A surge in demand for AI server applications was a primary driver for the Taiwan PCB industry's growth in 2024 and continued into 2025. According to an analysis participated by Taiwan Printed Circuit Association (TPCA), Taiwan's PCB industry is projected to reach a total production value of NT\$1.29 trillion in 2025, marking an annual growth rate of 5.8%.



Electroplating Equipment-Surface Finishing (“SF”) Sector

This sector is traded through our subsidiary PAL Surface Treatment Systems Ltd (“PSTS”).

The revenue of SF sector has decreased by 14.5% from approximately HK\$35,996,000 in the Previous Period to approximately HK\$30,792,000 for the Period Under Review. Out of this total revenue, from the perspective of installation location, nearly 22.4% were shipments made to the PRC (8.2% in Previous Period), 19.0% were shipment made to France (nil in the Previous Period) and 22.6% were shipment made to the Mexico (31.4% in the Previous Period).

The revenue of SF sector, for past few years, was mainly streamed from multinational companies selling automotive parts.

Global car sales are projected to reach around 89.6 million vehicles by the end of 2025, a slight increase from the previous year, with strong momentum in electric vehicle (EV) sales and robust growth in the Chinese market. Despite overall growth, the European market is slowing down. In the first half of 2025, new EU car registrations dropped by 1.9% compared to the same period last year, according to ACEA. German car maker such as Mercedes-Benz Group now sees its revenue significantly below the prior-year level. In USA, car sales show a slight increase, the first half of 2025 produced sales of 8,140,775 vehicles versus 7,885,149 in the first half of 2024, a 3.2% increase. Although the number of cars sold by Chinese car manufacturers is still on uprising trend, most of car manufacturers in China are still making losses. It is said the increase in sales was mainly driven by government stimulus policies.

There is a developing trend to use less chrome plating in automobile industry. Chrome plating is an electroplating process that coats a metal object with a thin layer of chromium. This technique is used for various purposes, including enhancing appearance, improving corrosion resistance, facilitating cleaning, and increasing surface hardness. This trend may bring negative effect over the equipment demand for our SF sector. The Group will keep a close watch on this development and will explore other new plating market in SF sector.

PROPERTY INVESTMENT SEGMENT

Investment properties held as at 30 June 2025: –

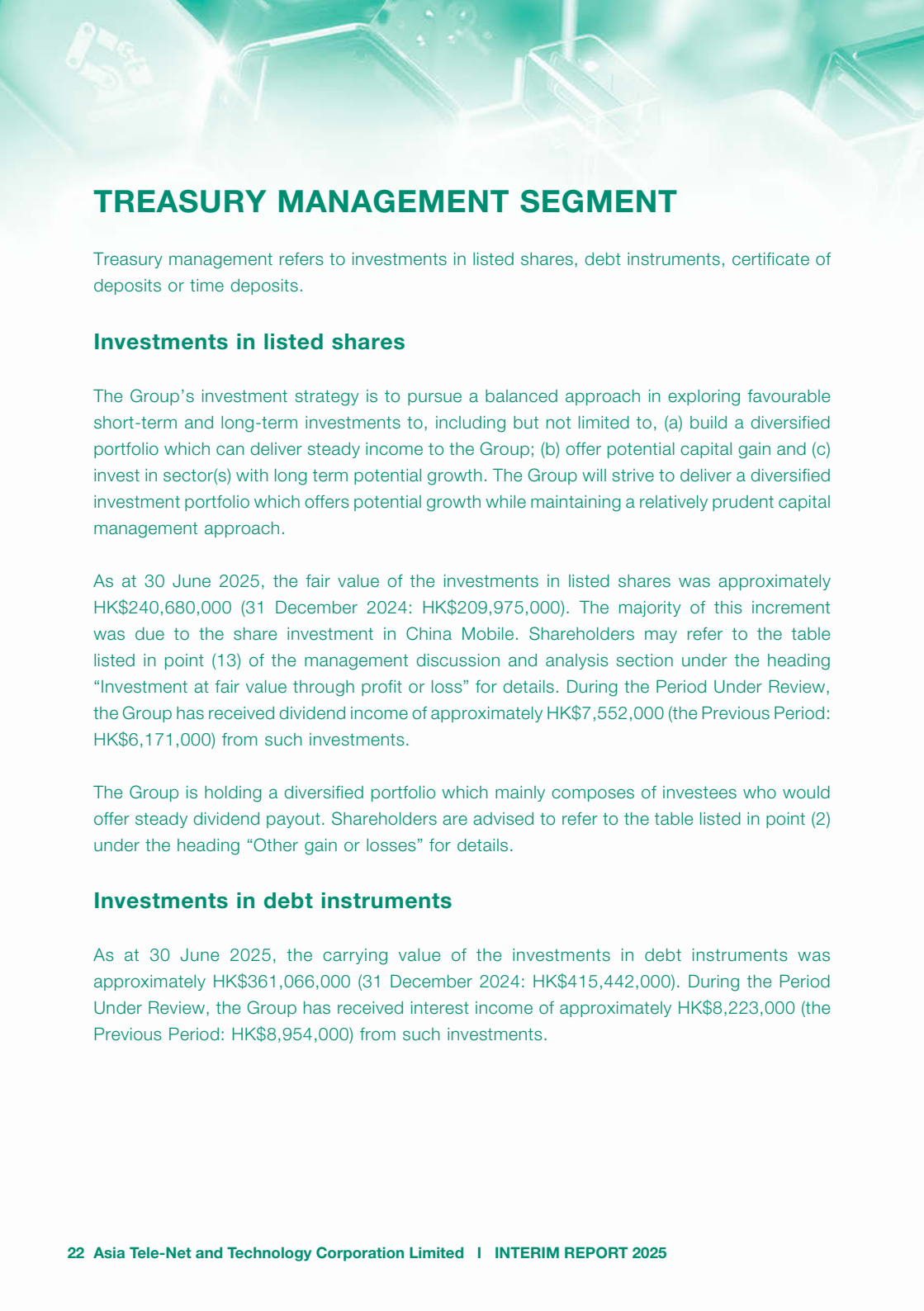
City	Property type	GFA (sq.m)	Occupancy rate (%)	
			at 30/6/2025	at 31/12/2024
Shenzhen	Retail shops	3,493	31%	71%
Shenzhen	Office	12,720	57%	50%
Hong Kong	Office and industrial	1,788	92%	84%
Hong Kong	Car parks	NA	100%	83%

The occupancy rate is calculated based on lease agreements entered and are still subsisting on or before 30 June 2025.

During the Period Under Review, the Group has recorded rental income of approximately HK\$7,540,000 (the Previous Period: HK\$5,118,000). The fair value of the underlying investment properties held as of 30 June 2025 was approximately HK\$644,543,000 (31 December 2024: HK\$689,387,000).

Commercial real estate demand remains weak and that is why the fair value of investment properties held by the Group has dropped. During the period under review, the Group received numerous early terminations from tenants before the expiry of lease agreements. As the Group was able to find replacing tenants, but in most of the case with a lower rent offered, the Group's overall rental income was not affected.

General outlook in respect of Mainland China and Hong Kong commercial property markets will continue to face challenges for the rest of 2025.



TREASURY MANAGEMENT SEGMENT

Treasury management refers to investments in listed shares, debt instruments, certificate of deposits or time deposits.

Investments in listed shares

The Group's investment strategy is to pursue a balanced approach in exploring favourable short-term and long-term investments to, including but not limited to, (a) build a diversified portfolio which can deliver steady income to the Group; (b) offer potential capital gain and (c) invest in sector(s) with long term potential growth. The Group will strive to deliver a diversified investment portfolio which offers potential growth while maintaining a relatively prudent capital management approach.

As at 30 June 2025, the fair value of the investments in listed shares was approximately HK\$240,680,000 (31 December 2024: HK\$209,975,000). The majority of this increment was due to the share investment in China Mobile. Shareholders may refer to the table listed in point (13) of the management discussion and analysis section under the heading "Investment at fair value through profit or loss" for details. During the Period Under Review, the Group has received dividend income of approximately HK\$7,552,000 (the Previous Period: HK\$6,171,000) from such investments.

The Group is holding a diversified portfolio which mainly composes of investees who would offer steady dividend payout. Shareholders are advised to refer to the table listed in point (2) under the heading "Other gain or losses" for details.

Investments in debt instruments

As at 30 June 2025, the carrying value of the investments in debt instruments was approximately HK\$361,066,000 (31 December 2024: HK\$415,442,000). During the Period Under Review, the Group has received interest income of approximately HK\$8,223,000 (the Previous Period: HK\$8,954,000) from such investments.



The Group is holding a diversified bond portfolio and most of them are investment grade bonds with a relatively low default risk. The bonds offer a better return when compared to fixed-term deposit interest rates offered by commercial banks in Hong Kong. Primary objective of these investments is to collect the contractual interest due and principal upon maturity. At time of investment, the Group will consider the acquisition prices, the coupon rate, the maturity date and the background of the issuers.

Shareholders are advised to refer to the table listed in point (12) of the management discussion and analysis section under the heading “Investment in debt instrument” for details.

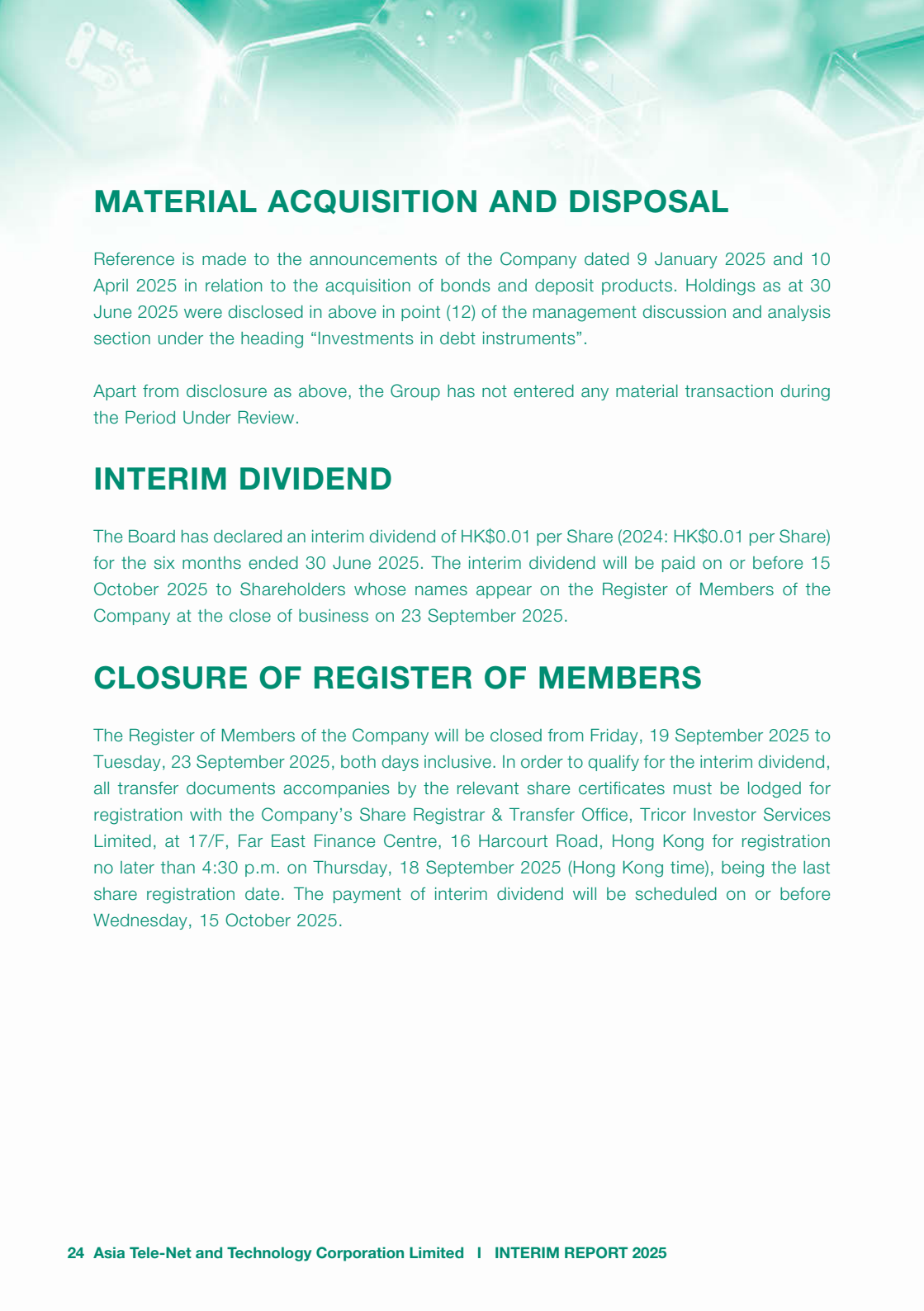
Bank deposits

For spare fund which we have not yet identified suitable investments, the Group will place it under fixed time deposit.

As at 30 June 2025, the fixed time deposits was approximately HK\$277,049,000 (31 December 2024: HK\$96,618,000).

OUTLOOK

It is generally believed that economic growth is forecast to slow to a 2.4% to 2.6% annualized rate in the second half of 2025. The ongoing trade disputes continue to generate a broad-based downshift in growth, except perhaps emerging markets as production base in China is shifting towards them. We continue to expect year 2025 as a whole will be a very challenging year for the business sectors we are working in.



MATERIAL ACQUISITION AND DISPOSAL

Reference is made to the announcements of the Company dated 9 January 2025 and 10 April 2025 in relation to the acquisition of bonds and deposit products. Holdings as at 30 June 2025 were disclosed in above in point (12) of the management discussion and analysis section under the heading “Investments in debt instruments”.

Apart from disclosure as above, the Group has not entered any material transaction during the Period Under Review.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.01 per Share (2024: HK\$0.01 per Share) for the six months ended 30 June 2025. The interim dividend will be paid on or before 15 October 2025 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 23 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 19 September 2025 to Tuesday, 23 September 2025, both days inclusive. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Share Registrar & Transfer Office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 18 September 2025 (Hong Kong time), being the last share registration date. The payment of interim dividend will be scheduled on or before Wednesday, 15 October 2025.

OTHER FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

As at 30 June 2025, the Group had equity attributable to owners of the Company of approximately HK\$1,433,276,000 (31 December 2024: HK\$1,412,690,000). The gearing ratio was 2.1% (31 December 2024: 2.6%). The gearing ratio is calculated by dividing the aggregate amount of bank borrowings and other interest-bearing loans over the amount of equity attributable to the equity holders of the Company.

As at 30 June 2025, the Group had approximately HK\$434,126,000 of cash on hand (31 December 2024: HK\$344,596,000).

As at 30 June 2025, pledged deposits of HK\$40,447,000 (31 December 2024: HK\$7,038,000) to banks to secure the issuance of bank guarantee of the same amount. Total banking facilities available to the Group for electroplating equipment segment is HK\$117,300,000 (31 December 2024: HK\$102,300,000). Out of the facilities available, the Group has utilized approximately HK\$40,447,000 as at 30 June 2025 (31 December 2024: HK\$7,038,000) for the issuance of bank's guarantee under which customers retain right to claim refund of purchase deposits received by the Group.

As at 30 June 2025, banking facilities available to the Group for wealth management and investment purpose is HK\$931,800,000 (31 December 2024: HK\$931,800,000). The Group did not utilize any of such facility (31 December 2024: utilized HK\$6,328,000 for the bank borrowings).

As at 30 June 2025, banking facilities available to and utilized by the Group for investment properties is approximately HK\$29,588,000 (31 December 2024: HK\$30,312,000). Such facilities are secured by certain properties in Hong Kong.



Foreign Currency Risk

Most of the assets in the Group were denominated in Renminbi. During the Period Under Review, Renminbi has appreciated for 1.55% which has brought a positive financial impact on the Group. The Group currently does not have any foreign currency hedging policy. However, the Group will continue to monitor foreign exchange exposure and will consider hedging arrangement should the need arises.

Rest of the assets and liabilities in the Group were mainly denominated in US dollars and HK dollars.

Contingent Liabilities

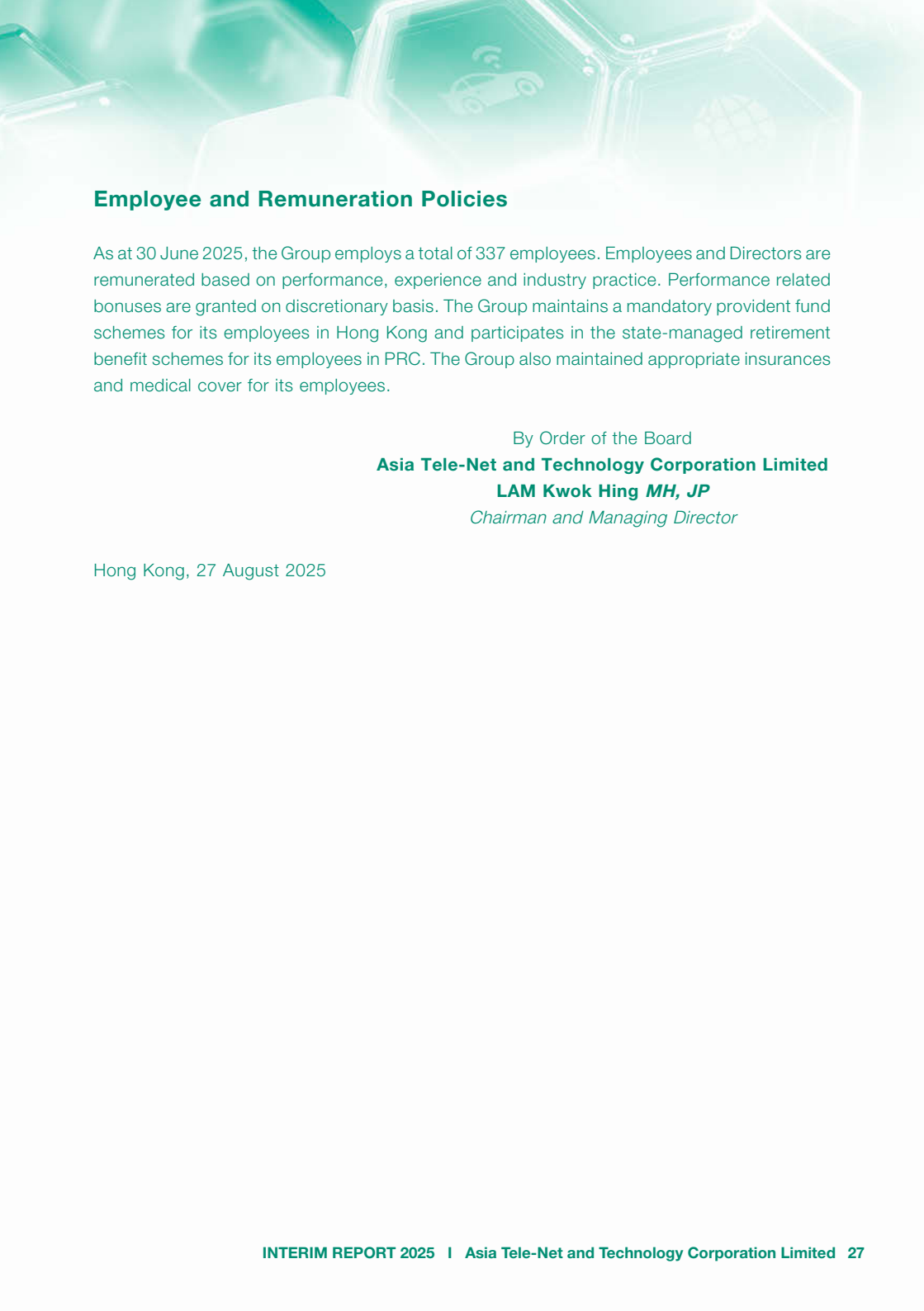
As at 30 June 2025, the Company had guarantees of approximately HK\$1,051,600,000 (31 December 2024: HK\$1,034,100,000) to banks in respect of banking facilities granted to subsidiaries of the Company. The amount utilized by the subsidiaries of the Company was approximately HK\$70,035,000 (31 December 2024: HK\$43,678,000).

Pledge of Assets

As at 30 June 2025, apart from the cash of HK\$40,447,000 (31 December 2024: HK\$7,038,000) pledged to the banks for the issuance of bank guarantees to customers for electroplating equipment segment as disclosed above, certain investment properties (31 December 2024: certain investment properties) held by the Group were pledged to a licensed bank in Hong Kong for a mortgage loan.

Capital Commitment

As at 30 June 2025, the Group did not have any significant capital commitment (31 December 2024: nil).



Employee and Remuneration Policies

As at 30 June 2025, the Group employs a total of 337 employees. Employees and Directors are remunerated based on performance, experience and industry practice. Performance related bonuses are granted on discretionary basis. The Group maintains a mandatory provident fund schemes for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in PRC. The Group also maintained appropriate insurances and medical cover for its employees.

By Order of the Board

Asia Tele-Net and Technology Corporation Limited

LAM Kwok Hing MH, JP

Chairman and Managing Director

Hong Kong, 27 August 2025

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations

At 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

Long position

Ordinary shares of HK\$0.01 each of the Company

Name of director	Number of issued ordinary shares held		Total	Percentage of the issued share capital of the Company
	Personal interest	Corporate interest		
Mr. Lam Kwok Hing	3,474,667	275,766,500	279,241,167	73.11%
		(Note)		

Note: The amount composed of 48,520,666, 201,995,834 and 25,250,000 shares of the Company that were held by Medusa Group Limited ("Medusa"), Karfun Investments Limited ("Karfun") and J & A Investment Limited ("J & A") respectively. Medusa is a company wholly-owned by Mr. Lam Kwok Hing. Karfun is owned by J & A for approximately 98.63%. Mr. Lam Kwok Hing who is the Chairman and Managing Director of the Company owns 80% shareholding in J & A.

Save as disclosed above, except for nominee shares in certain subsidiaries held in trust for the Company by certain Directors, none of the Directors, the chief executives or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2025.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2025, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of shareholders	Capacity	Number of shares held	Percentage of Company's issued share capital
Medusa	Beneficial owner	48,520,666	12.70%
Karfun	Beneficial owner	201,995,834	52.89%
J & A	Beneficial owner	25,250,000	6.61%

Please refer to the note under the section heading "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporation" above.



Save as disclosed above, as at 30 June 2025, no person (other than the Director of the Company whose interests are set out under the heading “Directors’ and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporation” above) had an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of SFO.

Share Option Scheme

At the annual general meeting of the Company held on 12 June 2015, the shareholders of the Company approved the adoption of a share option scheme (the “Scheme”) and remained in force for a period of ten years from the date of its adoption. The Scheme was expired at the close of business on 12 June 2025.

The Scheme is in line with the prevailing requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to share option schemes. The Company had no share options in issue under the Scheme during the period and up to date of this report.

Corporate Governance

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, with deviations from code provisions C.2.1 and B.2.2 of the CG Code in respect of the separate roles of chairman and chief executive officer, and rotation of directors.

Code Provision C.2.1

Under the code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.



The Company does not at present have any officer with the title of Chief Executive Officer (“CEO”), but instead the duties of a CEO are performed by the Managing Director (“MD”). The Company does not have a separate Chairman and MD and Mr. Lam Kwok Hing currently holds both positions. The Board believes that vesting the roles of both Chairman and MD in the same person without rotation provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high calibre individuals. In addition, through the supervision of the Board which comprised of three independent non-executive directors, representing half of the Board, the interests of the shareholders are adequately and fairly represented.

Code Provision B.2.2

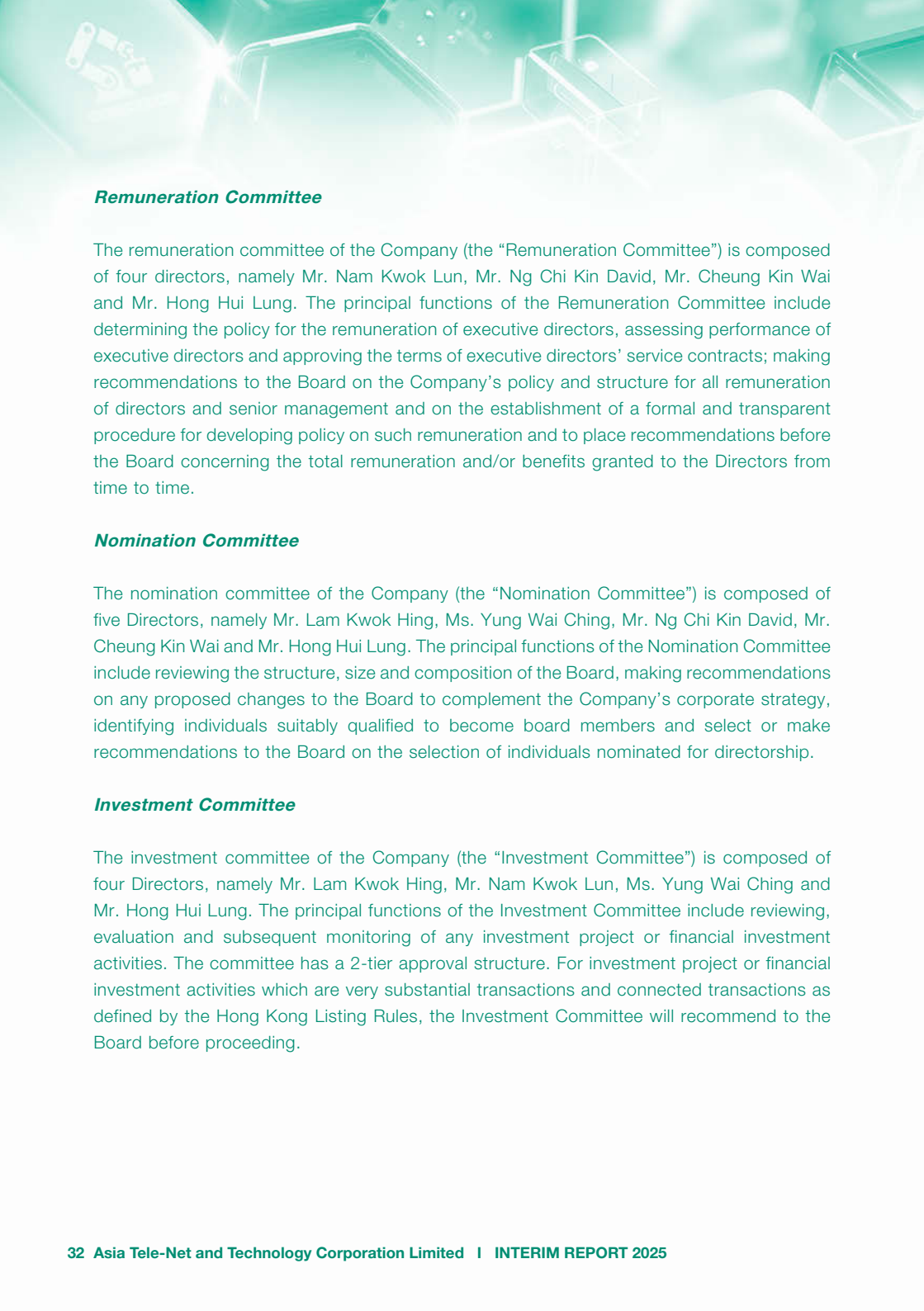
Under the code provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to Bye-laws of the Company, the Chairman of the Board or MD of the Company are not subject to retirement by rotation. This constitutes a deviation from code provision B.2.2 of the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes, together with the reasons for deviation from code provision C.2.1, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

Audit Committee

The Audit Committee comprises three independent non-executive directors, Mr. Cheung Kin Wai, Mr. Ng Chi Kin, David and Mr. Hong Hui Lung. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

The auditor of the Company, Messrs. Deloitte Touche Tohmatsu have reviewed the financial statements for the period under review and have issued a report on review of interim financial information. In accordance with the requirements of paragraph 39 of Appendix D2 of the Listing Rules, the Audit Committee has reviewed together with management the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial report matters including the review of the unaudited interim financial statements for the six months ended 30 June 2025.



Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) is composed of four directors, namely Mr. Nam Kwok Lun, Mr. Ng Chi Kin David, Mr. Cheung Kin Wai and Mr. Hong Hui Lung. The principal functions of the Remuneration Committee include determining the policy for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive directors’ service contracts; making recommendations to the Board on the Company’s policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and to place recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors from time to time.

Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) is composed of five Directors, namely Mr. Lam Kwok Hing, Ms. Yung Wai Ching, Mr. Ng Chi Kin David, Mr. Cheung Kin Wai and Mr. Hong Hui Lung. The principal functions of the Nomination Committee include reviewing the structure, size and composition of the Board, making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, identifying individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorship.

Investment Committee

The investment committee of the Company (the “Investment Committee”) is composed of four Directors, namely Mr. Lam Kwok Hing, Mr. Nam Kwok Lun, Ms. Yung Wai Ching and Mr. Hong Hui Lung. The principal functions of the Investment Committee include reviewing, evaluation and subsequent monitoring of any investment project or financial investment activities. The committee has a 2-tier approval structure. For investment project or financial investment activities which are very substantial transactions and connected transactions as defined by the Hong Kong Listing Rules, the Investment Committee will recommend to the Board before proceeding.



Review of Accounts

The Audit Committee has reviewed with the Company's management and external auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial statements for the period under review. The external auditor has reviewed the interim financial information for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Model Code for Securities Transaction by Directors

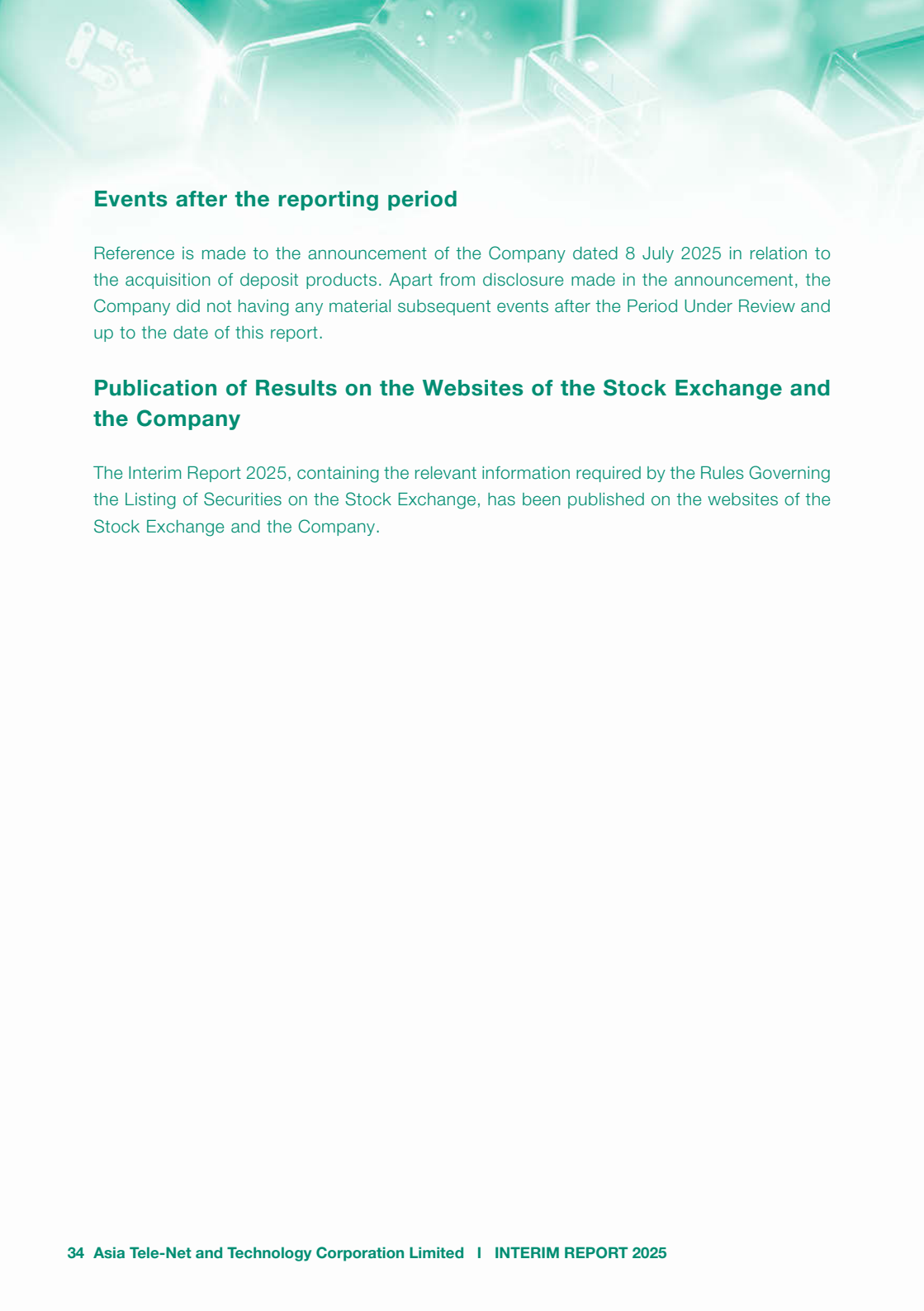
The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

Directors' rights to acquire shares or debentures

Apart from as disclosed under the heading "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Purchase, Sale or Redemption of Listed Securities of the Company

During the period from 8 April 2025 to 21 May 2025, the Company has repurchased a total of 700,000 ordinary shares in the open market at an average cost of HK\$0.842 per share. Such shares were cancelled on 17 June 2025.

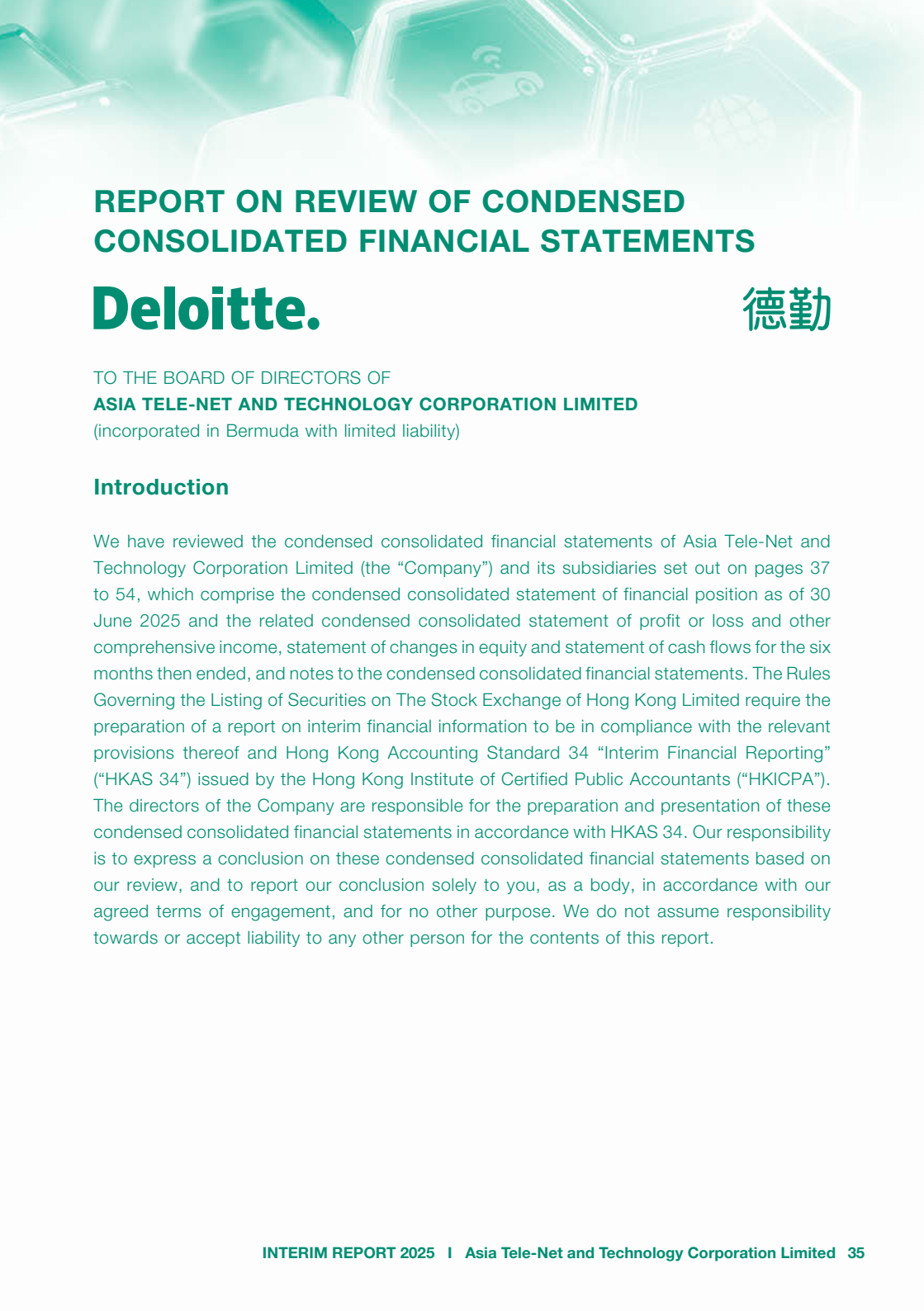


Events after the reporting period

Reference is made to the announcement of the Company dated 8 July 2025 in relation to the acquisition of deposit products. Apart from disclosure made in the announcement, the Company did not having any material subsequent events after the Period Under Review and up to the date of this report.

Publication of Results on the Websites of the Stock Exchange and the Company

The Interim Report 2025, containing the relevant information required by the Rules Governing the Listing of Securities on the Stock Exchange, has been published on the websites of the Stock Exchange and the Company.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

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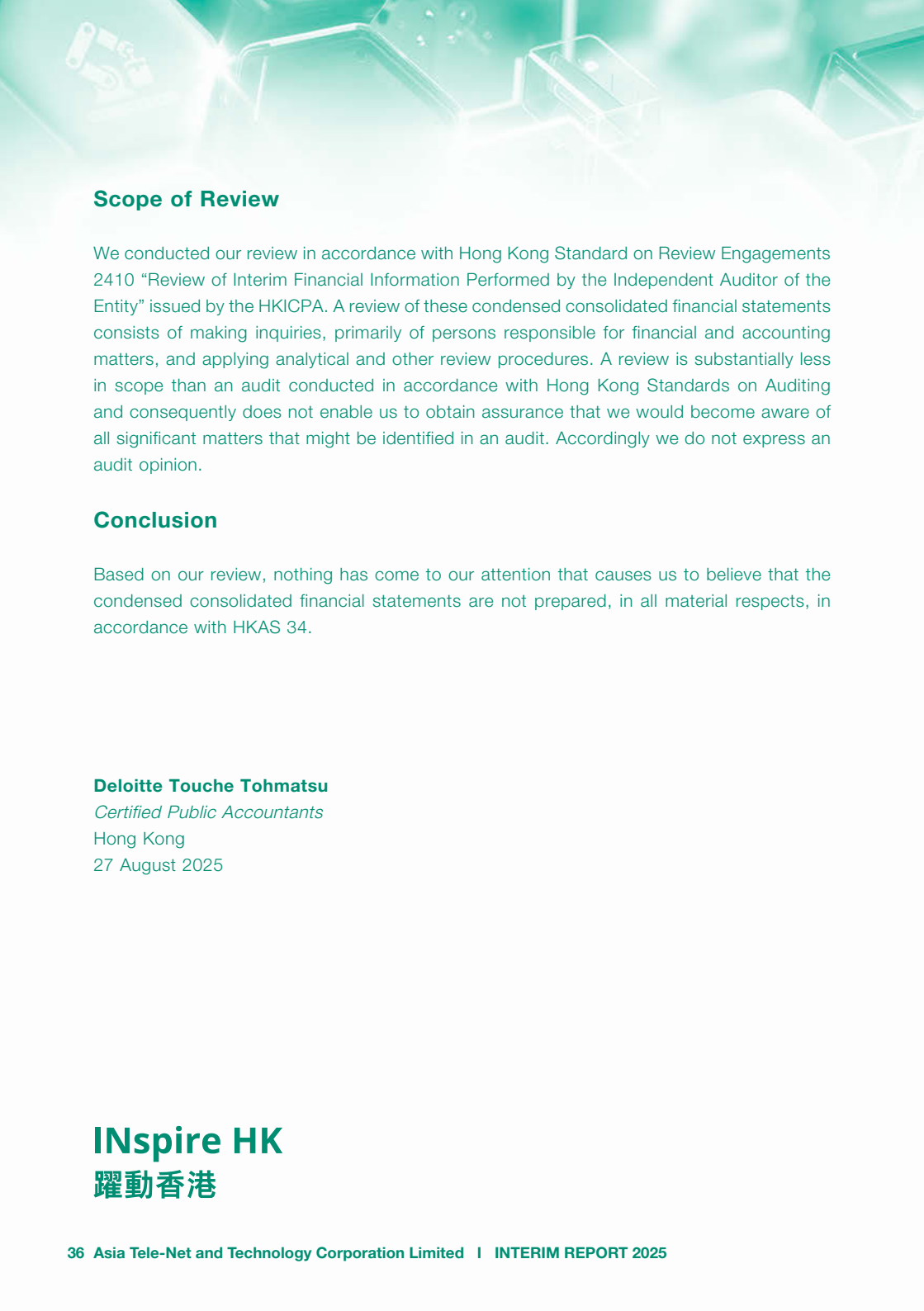
TO THE BOARD OF DIRECTORS OF

ASIA TELE-NET AND TECHNOLOGY CORPORATION LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Asia Tele-Net and Technology Corporation Limited (the “Company”) and its subsidiaries set out on pages 37 to 54, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2025

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躍動香港

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 June 2025

	NOTES	Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue			
Contracts with customers	3A	213,629	198,726
Rental income		7,540	5,118
Interest income		8,223	10,558
Dividend income		7,552	6,171
		236,944	220,573
Cost of sales		(166,251)	(159,729)
		70,693	60,844
Other gains or losses	5	38,058	18,920
Other income	5	13,837	12,149
Selling and distribution costs		(7,381)	(6,270)
Administrative expenses		(39,288)	(37,097)
(Impairment losses) reversal of impairment losses under expected credit loss model, net		(6,738)	606
Loss on change in fair value of investment properties	8	(52,999)	(21,482)
Finance costs		(531)	(726)
Profit before taxation		15,651	26,944
Taxation	4	(1,255)	2,099
Profit for the period	5	14,396	29,043

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

FOR THE SIX MONTHS ENDED 30 June 2025

	NOTES	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Other comprehensive income (expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		14,265	(6,639)
Total comprehensive income for the period		28,661	22,404
Profit (loss) for the period attributable to:			
Owners of the Company		14,481	29,060
Non-controlling interests		(85)	(17)
		14,396	29,043
Total comprehensive income (expense) attributable to:			
Owners of the Company		28,817	22,391
Non-controlling interests		(156)	13
		28,661	22,404
Earnings per share			
Basic	7	HK3.79 cents	HK7.58 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	NOTES	30.6.2025 HK\$'000 (unaudited)	31.12.2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		66,101	68,514
Right-of-use assets		122	194
Investment properties	8	644,543	689,387
Deferred Consideration	9	106,212	102,300
Loans receivable		30,883	31,788
Investments in debt instruments	10	221,851	198,653
Interests in associates		—	—
		1,069,712	1,090,836
Current assets			
Inventories		25,159	17,502
Contract assets		31,631	33,448
Debtors and prepayments	11	81,938	86,148
Investments at fair value through profit or loss ("FVTPL")	10	240,680	209,975
Amounts due from associates		180	154
Taxation recoverable		1,390	1,247
Investments in debt instruments		139,215	216,789
Pledged bank deposit		40,447	7,038
Bank deposits		277,049	96,618
Bank balances and cash		157,077	247,978
		994,766	916,897

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

AT 30 JUNE 2025

	NOTES	30.6.2025 <i>HK\$'000</i> (unaudited)	31.12.2024 <i>HK\$'000</i> (audited)
Current liabilities			
Creditors and accrued charges	12	145,652	124,090
Other payables		142,689	142,689
Dividend payable		7,639	–
Contract liabilities		86,316	66,609
Warranty provision		22,517	28,278
Lease liabilities		1,575	2,442
Bank borrowings		29,588	36,640
Taxation payable		163,830	163,745
		599,806	564,493
Net current assets		394,960	352,404
Total assets less current liabilities		1,464,672	1,443,240
Capital and reserves			
Share capital	13	3,820	3,827
Reserves		1,429,456	1,408,863
Equity attributable to owners of the Company		1,433,276	1,412,690
Non-controlling interests		225	381
Total equity		1,433,501	1,413,071

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

AT 30 JUNE 2025

	NOTES	30.6.2025 HK\$'000 (unaudited)	31.12.2024 <i>HK\$'000</i> (audited)
Non-current liabilities			
Warranty provision		1,416	1,121
Lease liabilities		596	867
Deferred tax liabilities	14	29,159	28,181
		31,171	30,169
		1,464,672	1,443,240

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 June 2025

	Attributable to owners of the Company								Attributable to non-controlling interests		Total
	Share capital	Share premium	Treasury shares	Statutory reserve	Currency translation reserve	Contributed surplus	Capital contribution	Retained profits	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2025 (audited)	3,827	25,571	-	14,336	84,894	6,928	1,206	1,275,928	1,412,690	381	1,413,071
Profit (loss) for the period	-	-	-	-	-	-	-	14,481	14,481	(85)	14,396
Exchange difference arising on translation of foreign operations	-	-	-	-	14,336	-	-	-	14,336	(71)	14,265
Total comprehensive income (expense) for the period	-	-	-	-	14,336	-	-	14,481	28,817	(156)	28,661
Repurchase of shares (note 13)	(7)	(47)	-	-	-	(538)	-	-	(592)	-	(592)
Dividend (note 6)	-	-	-	-	-	-	-	(7,639)	(7,639)	-	(7,639)
At 30 June 2025 (unaudited)	3,820	25,524	-	14,336	99,230	6,390	1,206	1,282,770	1,433,276	225	1,433,501
At 1 January 2024 (audited)	3,940	26,327	-	14,336	104,387	17,369	1,206	1,301,507	1,469,072	(39)	1,469,033
Profit (loss) for the period	-	-	-	-	-	-	-	29,060	29,060	(17)	29,043
Exchange difference arising on translation of foreign operations	-	-	-	-	(6,669)	-	-	-	(6,669)	30	(6,639)
Total comprehensive (expense) income for the period	-	-	-	-	(6,669)	-	-	29,060	22,391	13	22,404
Repurchase of shares (note 13)	-	-	(11,304)	-	-	-	-	-	(11,304)	-	(11,304)
Dividend (note 6)	-	-	-	-	-	-	-	(7,653)	(7,653)	-	(7,653)
At 30 June 2024 (unaudited)	3,940	26,327	(11,304)	14,336	97,718	17,369	1,206	1,322,914	1,472,506	(26)	1,472,480

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash from operating activities:		
Decrease in debtors and prepayments	10,651	3,551
Decrease in contract assets	3,306	26,937
Increase in contract liabilities	19,707	10,071
Increase (decrease) in creditors and accrued charges	21,035	(37,335)
Interest and dividend received	18,720	23,476
Other changes, net	6,099	11,169
	79,518	37,869
Net cash (used in) from investing activities:		
Placements of bank deposits	(213,840)	–
Investments in debt instruments	(75,753)	(318,018)
Proceed from redemption of investments in debt instruments	130,179	454,717
Interest received	346	177
Other investing cash flows, net	(7,212)	(5,769)
	(166,280)	131,107
Net cash used in financing activities:		
Repurchase of shares	(592)	(11,304)
Repayment of bank borrowings	(7,052)	(650)
Interest paid	(531)	(722)
Repayment of lease liabilities	(1,208)	(1,138)
	(9,383)	(13,814)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

FOR THE SIX MONTHS ENDED 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net (decrease) increase in cash and cash equivalents	(96,145)	155,162
Cash and cash equivalents at the beginning of the period	247,978	138,133
Effect on foreign exchange rate changes	5,244	(1,336)
Cash and cash equivalents at the end of the period	157,077	291,959
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	157,077	291,959

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 June 2025

1. BASIS OF PREPARATION

The Company is an investment holding company. Its principal subsidiaries are mainly engaged in electroplating equipment business, property investment and treasury management (refer to note 3B for more information). The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Certain comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows have been represented to conform with the current year's presentation.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the annual consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Types of goods or services		
Contract works in respect of design, manufacturing and sale of custom-built electroplating machinery and other industrial machinery		
– Printed circuit boards	136,376	127,300
– Surface finishing	30,792	35,996
	167,168	163,296
Sale of spare parts of electroplating machinery	4,775	6,787
Provision of services – repairs, maintenance and modification	41,686	28,643
Total	213,629	198,726
Geographical analysis of revenue by location of external customers		
The People's Republic of China (the "PRC")	111,864	67,347
Thailand	25,177	–
Netherlands	18,463	–
The United States of America	15,610	35,692
Taiwan	10,803	1,636
Mexico	7,040	13,514
The United Kingdom	4,658	14,289
Korea	459	53,251
Others	19,555	12,997
	213,629	198,726
Timing of revenue recognition		
A point in time	4,775	6,787
Over time	208,854	191,939
Total	213,629	198,726

3B. SEGMENT INFORMATION

The Group is internally organised based on the nature of activities, namely: (i) electroplating equipment, (ii) property investment and (iii) treasury management (which is the investment in debt and equity investments). These are operating and reportable segments for the purpose of resources allocation and performance assessment.

Segment revenue and results

	Segment revenue		Segment profit (loss)	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Electroplating equipment	213,629	198,726	17,428	16,087
Property investment	7,540	5,118	(48,042)	(14,158)
Treasury management	15,775	16,729	55,873	32,478
Total segment revenue/results	236,944	220,573	25,259	34,407
Central corporate expenses			(9,608)	(7,463)
Profit before taxation			15,651	26,944

Segment assets and liabilities

	Segment assets		Segment liabilities	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Electroplating equipment	158,076	133,997	253,920	212,333
Property investment	823,619	862,691	366,316	362,774
Treasury management	616,096	633,072	6	6,379
Total segment assets/liabilities	1,597,791	1,629,760	620,242	581,486
Unallocated corporate assets/ liabilities	466,687	377,973	10,735	13,176
Consolidated assets/liabilities	2,064,478	2,007,733	630,977	594,662

4. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax	227	–
Taxation outside Hong Kong		
Charge for the period	452	302
Overprovision in prior years	–	(3,909)
	679	(3,607)
Deferred tax charge (note 14)	576	1,508
	1,255	(2,099)

Hong Kong Profits Tax is calculated at 16.5% of the assessable profit for the group entities that are subjected to Hong Kong Profits Tax.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

5. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment and right-of-use assets	3,326	2,992
Included in other income:		
Interest income from Deferred Consideration	(8,593)	(7,426)
Interest income from loans receivables	(807)	(1,412)
Included in other gains or losses		
Net exchange (gain) loss	(6,240)	3,376
Net change in fair value of investments at fair value through profit or loss	(30,705)	(21,563)

6. DIVIDEND

During the six months ended 30 June 2025, a final dividend of HK\$0.02 (six months ended 30 June 2024: HK\$0.02) per share with aggregate amount of HK\$7,639,000 (six months ended 30 June 2024: HK\$7,653,000) in respect of the year ended 31 December 2024 was declared and approved by shareholders of the Company as at 26 June 2025. The amount was subsequently paid to shareholders of the Company on 24 July 2025.

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK\$0.01 (six months ended 30 June 2024: HK\$0.01) per share amounting to HK\$3,819,000 (six months ended 30 June 2024: HK\$3,826,000) will be paid to owners of the Company.

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period attributable to owners of the Company of HK\$14,481,000 (six months ended 30 June 2024: HK\$29,060,000) and the number of ordinary shares of 382,368,000 (six months ended 30 June 2024: 383,564,000) in issue.

No diluted earnings per share have been presented as there were no potential ordinary shares in issue during both periods.

8. INVESTMENT PROPERTIES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
FAIR VALUE		
At 1 January (audited)	689,387	779,718
Currency realignment	8,155	(4,239)
Net decrease in fair value recognised in profit or loss	(52,999)	(21,482)
At 30 June (unaudited)	644,543	753,997

8. INVESTMENT PROPERTIES *(Continued)*

The fair value of the Group's investment properties as at 30 June 2025 and 31 December 2024 have been arrived at on the basis of valuations carried out on that date by Avista Valuation Advisory Limited, an independent qualified valuer not connected with the Group, were arrived at by adopting the direct comparison approach.

The direct comparison approach estimates the values of the properties based on the recent transaction prices for similar properties adjusted for nature, location and condition of the property. The range of market unit rate for office properties in Hong Kong, retail properties in the PRC and office properties in the PRC used in the valuation are HK\$5,200 to HK\$12,500 (31 December 2024: HK\$6,700 to HK\$16,200) per square feet, RMB58,000 to RMB83,000 (31 December 2024: RMB70,000 to RMB85,000) per square meter and RMB21,600 to RMB26,400 (31 December 2024: RMB24,000 to RMB27,000) per square meter, respectively.

9. DEFERRED CONSIDERATION

Deferred Consideration is a receivable amount from an independent third party (the "Counterparty") arising from a land re-development project. The amount has become credit-impaired and the Group has undergone a series of negotiations with regards to collaterals with the Counterparty in order to minimise the loss exposure. As at 30 June 2025, the net carrying amount of Deferred Consideration amounting to HK\$106,212,000 (31 December 2024: HK\$102,300,000) is not expected to be settled within one year and accordingly is classified as non-current assets.

During the current interim period, impairment losses under expected credit loss model of HK\$6,288,000 (six months ended 30 June 2024: HK\$1,394,000) is recognised in profit or loss. The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, of which the Group considers the amount and timing of cash flows that are expected from the foreclosure on the collaterals. The expected credit loss is estimated at each reporting date to reflect the changes in loss given default as a result of the change in value of the collaterals due to market fluctuation. Besides, interest income of HK\$8,593,000 (six months ended 30 June 2024: HK\$7,426,000) is recognised by applying the effective interest rate to the amortised cost of the Deferred Consideration.

10. INVESTMENTS IN DEBT INSTRUMENTS/INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group's investments in listed debt instruments are measured at amortised cost as these are held within a business model whose objective is to hold the investments in order to collect contractual cash flows and the contractual terms give rise on specific dates to cash flows that are solely payments of principals and interest on the principal amount outstanding. The debts are unsecured, carry annual coupon of a range from 0% to 8% (31 December 2024: 0% to 8%) and matures in July 2025 to February 2033 (31 December 2024: January 2025 to February 2033). These debts are investment grade of which the issuers are largest property companies in Hong Kong, global major banks as well as Hong Kong Government entities.

The Group's stock portfolio mainly comprise of blue chip companies which allows the Group to increase the return of the funds. At 30 June 2025, the largest equity investment within the Group's portfolio is a leading telecommunication service provider in the PRC which accounts for over 70% (31 December 2024: 70%) of the carrying amount of investments at fair value through profit or loss.

11. DEBTORS AND PREPAYMENTS

	30.6.2025 HK\$'000 (unaudited)	31.12.2024 HK\$'000 (audited)
Trade debtors from contracts with customers	43,512	52,840
Less: Allowance for credit losses	(2,963)	(2,744)
	40,549	50,096
Rental and management fee receivables	7,618	5,193
Rental and utilities deposits	1,566	1,527
Deposits paid for purchase of raw materials	7,958	13,650
Deposits paid for subcontracting cost	2,932	1,487
Account balance placed with a broker	9,753	2,835
Interest receivable	4,866	4,822
Other tax receivables	738	345
Other debtors and prepayments	5,958	6,193
	81,938	86,148

11. DEBTORS AND PREPAYMENTS *(Continued)*

The Group allows a general credit period of one to two months to its customers.

The following is an ageing analysis of trade debtors net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which is approximated the respective recognition dates for sales of goods or respective dates of the achievement of the relevant milestone as stipulated in the relevant service contracts as appropriate.

	30.6.2025 HK\$'000 (unaudited)	31.12.2024 <i>HK\$'000</i> (audited)
0 – 60 days	38,558	47,485
61 – 120 days	1,351	584
121 – 180 days	443	410
Over 180 days	197	1,617
	40,549	50,096

12. CREDITORS AND ACCRUED CHARGES

	30.6.2025 HK\$'000 (unaudited)	31.12.2024 <i>HK\$'000</i> (audited)
Trade creditors	96,098	63,092
Accrued staff costs	17,355	18,178
Commission payables to sales agents	7,612	7,368
Provision for performance related incentive payments to directors and key management	72	10,072
Rental deposits received	2,170	1,757
Other creditors and accrued charges for operating costs	22,345	23,623
	145,652	124,090

12. CREDITORS AND ACCRUED CHARGES *(Continued)*

The following is an ageing analysis of trade creditors based on invoice dates as at the end of the reporting period.

	30.6.2025 HK\$'000 (unaudited)	31.12.2024 <i>HK\$'000</i> (audited)
0 – 60 days	26,978	35,737
61 – 120 days	31,040	7,789
121 – 180 days	19,324	5,240
Over 180 days	18,756	14,326
	96,098	63,092

13. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	20,000,000	200,000
Issued and fully paid:		
At 1 January 2024	393,953	3,940
Repurchase and cancellation of shares	(11,320)	(113)
At 31 December 2024	382,633	3,827
Repurchase and cancellation of shares	(700)	(7)
At 30 June 2025	381,933	3,820

During the current interim period, the Company has repurchased and cancelled 700,000 of its own shares at an aggregate consideration (including transaction cost) of HK\$592,000.

14. DEFERRED TAXATION

At 30 June 2025, net deferred tax liabilities balances mainly arose from the Deferred Consideration amounted to HK\$26,554,000 (31 December 2024: HK\$25,576,000), of which related deferred tax charge of HK\$576,000 (six months ended 30 June 2024: HK\$1,508,000) is recognised during the current interim period.

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's investments in equity securities listed in Hong Kong classified as investments at fair value through profit or loss with fair value of HK\$240,680,000 (31 December 2024: HK\$209,975,000) are categorised as Level 1 (i.e. fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities) under the fair value hierarchy.

The directors of the Company consider that the carrying amounts of other financial assets and other financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group has provided loan facility to Karl Thomson Financial Group Limited ("KTFG"), of which the ultimate controlling shareholder of the Company is a director. In addition, the Group earned interest income from KTFG of HK\$nil (six months ended 30 June 2024: HK\$725,000) during the current interim period. The Group has appointed KTFG as a broker for dealing with the securities investments. The Group has placed deposits with the broker (note 11) and the Group has paid securities dealing expenses amounting to HK\$45,000 (six months ended 30 June 2024: HK\$69,000) during the current interim period.

The remuneration paid to key management during the six months ended 30 June 2025 was HK\$19,824,000 (six months ended 30 June 2024: HK\$26,353,000).

17. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 27 August 2025.

18. SUBSEQUENT EVENT

Subsequent to 30 June 2025, the Group has purchased debt instruments at an aggregate amount of HK\$28,733,000.