



芯成科技

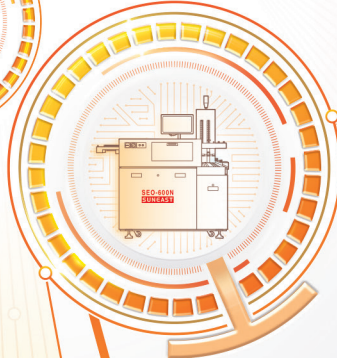
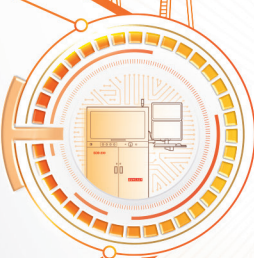
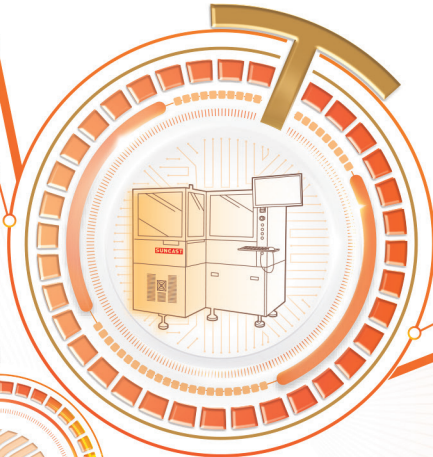
- SINO ICT -

SINO ICT HOLDINGS LIMITED

芯成科技控股有限公司

(Incorporated in Bermuda with limited liability)

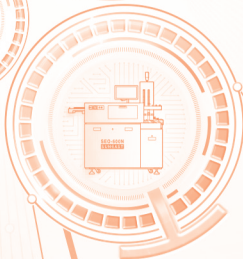
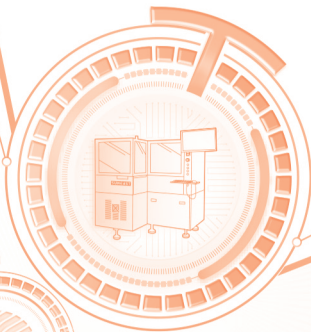
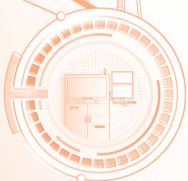
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INTERIM REPORT
2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. YUAN I-Pei (*Chairman*)

Mr. XIA Yuan (*Chief Executive Officer*)

Non-Executive Directors

Mr. MENG Deqing

Ms. BAI Yu

Independent Non-Executive Directors

Mr. WANG Yanxin (*resigned on 1 August 2025*)

Mr. CUI Yuzhi

Mr. BAO Yi

Mr. PING Fan

AUDIT COMMITTEE

Mr. CUI Yuzhi (*Chairman*)

Ms. BAI Yu

Mr. BAO Yi

REMUNERATION COMMITTEE

Mr. BAO Yi (*Chairman*)

Mr. YUAN I-Pei

Mr. PING Fan

NOMINATION COMMITTEE

Mr. YUAN I-Pei (*Chairman*)

Mr. CUI Yuzhi

Mr. PING Fan

COMPANY SECRETARY

Mr. LIU Wei

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 1101 & 1112

The Gateway Tower 1

25 Canton Road

Tsim Sha Tsui, Kowloon

Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

Units 1208-18 Miramar Tower

132-134 Nathan Road

Tsim Sha Tsui, Kowloon

Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two

28 Yun Ping Road, Causeway Bay

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Continuing Operations			
Revenue	5	177,334	142,600
Cost of sales		(109,926)	(77,672)
Gross profit		67,408	64,928
Other income	7	1,384	4,950
Other gains/(losses), net		1,074	(507)
Distribution costs		(26,563)	(20,613)
Administrative expenses		(34,383)	(59,524)
Operating income/(loss)		8,920	(10,766)
Finance income	8	561	913
Finance costs	8	(11,328)	(13,410)
Finance costs, net	8	(10,767)	(12,497)
Share of results of associates		1,250	(793)
Share of result of a joint venture		(1,384)	(3,915)
Loss before income tax		(1,981)	(27,971)
Income tax (expense)/credit	9	(1,085)	1,453
Loss for the Period from continuing operations		(3,066)	(26,518)
Discontinued operation			
Loss for the Period from discontinued operation	10	(187)	—
Loss for the Period		(3,253)	(26,518)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Other comprehensive income arising from continuing operations			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		480	930
Other comprehensive expense arising from discontinued operation			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		—	—
Total comprehensive expense for the Period, net of tax		(2,773)	(25,588)
Profit/(Loss) for the Period attributable to:			
Owners of the Company			
– Continuing operations		6,309	(10,777)
– Discontinued operation		(129)	—
		6,180	(10,777)
Non-controlling interests			
– Continuing operations		(9,375)	(15,741)
– Discontinued operation		(58)	—
		(9,433)	(15,741)
		(3,253)	(26,518)
Total comprehensive income/(expense) for the Period attributable to:			
Owners of the Company		6,660	(9,847)
Non-controlling interests		(9,433)	(15,741)
		(2,773)	(25,588)
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company		HK cents	HK cents
Basic and diluted	11		
– Continuing operations		0.43	(0.74)
– Discontinued operation		(0.01)	—
		0.42	(0.74)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		349,444	364,370
Investment properties		57,187	57,187
Right-of-use assets		20,807	23,207
Intangible assets		13,066	14,452
Interests in associates		5,320	3,394
Interest in a joint venture		10,177	10,458
Financial assets at fair value through profit or loss ("FVTPL")		22,973	24,317
Deferred income tax assets		3,007	2,965
Other receivables		—	1,047
		481,981	501,397
Current assets			
Inventories		27,227	21,747
Trade and other receivables	13	244,225	188,835
Financial assets at FVTPL		119	132
Cash and cash equivalents		171,945	205,301
		443,516	416,015
Assets classified as held for sale	15	6,434	6,434
		449,950	422,449
Total assets		931,931	923,846
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		145,500	145,500
Share premium		95,240	95,240
Other reserves		32,950	32,470
Accumulated losses		(40,904)	(47,084)
Equity attributable to owners of the Company		232,786	226,126
Non-controlling interests		(50,638)	(41,205)
Total equity		182,148	184,921

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current liabilities			
Bank and other borrowings		478,956	334,801
Lease liabilities		3,105	2,792
Deferred income		384	454
Deferred income tax liabilities		11,944	11,922
Long service payment obligations		308	308
		494,697	350,277
Current liabilities			
Trade and other payables	14	192,587	177,255
Contract liabilities		50,396	53,568
Bank and other borrowings		10,959	155,695
Lease liabilities		795	1,631
Income tax payables		349	499
		255,086	388,648
Total liabilities		749,783	738,925
Total equity and liabilities		931,931	923,846
Net current assets		194,864	33,801
Total assets less current liabilities		676,845	535,198

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Retained profits/ (Accumulated losses) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
As at 1 January 2025 (Audited)	145,500	95,240	32,470	(47,084)	226,126	(41,205)	184,921
Loss for the Period	—	—	—	6,180	6,180	(9,433)	(3,253)
<i>Other comprehensive income for the Period</i>							
Exchange differences on translation of foreign operations	—	—	480	—	480	—	480
Total comprehensive expense for the Period	—	—	480	6,180	6,660	(9,433)	(2,773)
As at 30 June 2025 (Unaudited)	145,500	95,240	32,950	(40,904)	232,786	(50,638)	182,148
As at 1 January 2024 (Audited)	145,500	95,240	33,672	(12,667)	261,745	(8,168)	253,577
Loss for the Period	—	—	—	(10,777)	(10,777)	(15,741)	(26,518)
<i>Other comprehensive income for the Period</i>							
Exchange differences on translation of foreign operations	—	—	930	—	930	—	930
Total comprehensive expense for the Period	—	—	930	(10,777)	(9,847)	(15,741)	(25,588)
As at 30 June 2024 (Unaudited)	145,500	95,240	34,602	(23,444)	251,898	(23,909)	227,989

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(11,984)	(10,289)
Net cash used in investing activities	(4,671)	(12,444)
Net cash (used in)/from financing activities	(18,934)	20,926
Net decrease in cash and cash equivalents	(35,589)	(1,807)
Cash and cash equivalents as at 1 January	205,301	183,169
Effect of foreign exchange rate changes	2,233	(647)
Cash and cash equivalents as at 31 December	171,945	180,715

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business is Suite 1101 & 1112, the Gateway Tower 1, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the directors of the Company, the immediate holding company of the Company is Sino Xin Ding Limited, a company incorporated in Hong Kong; and the ultimate holding company of the Company is UNIC Capital Management Co., Ltd.* (中青芯鑫(蘇州工業園區)資產管理有限責任公司), a company established in the People's Republic of China (the "PRC").

The Group is principally engaged in: (i) Surface Mount Technology ("SMT") equipment manufacturing; and (ii) sales of electricity and provision of electricity spot market transactions and auxiliary services (the "Energy Business") in the PRC. Manufacturing and sales of advanced domestic radar hardware and development, application and integration of intelligent software ("Radar Business") was discontinued during six months ended 30 June 2025, details of which are set out in note 10.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The condensed consolidated interim financial statements were approved for issue by the Board on 28 August 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *"Interim Financial Reporting"* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

* For identification purposes only.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for financial assets at FVTPL and investment properties, which are measured at fair value. Non-current assets classified as held for sale are stated at the lower of carrying amounts and fair values less costs of disposal.

Except for the adoption of the following amendments of the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are relevant to the Group's operations and effective for the annual periods beginning on or after 1 January 2025, the accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKAS 21	Lack of Exchangeability

The adoption of the above amendments of the HKASs and HKFRSs had no material impact on how the consolidated results and financial position of the Group for both current and prior periods have been prepared and presented.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements requires management to make critical judgements, estimates and assumptions that may affect the application of accounting policies and the carrying amounts of assets and liabilities, income and expenses presented remained the same as those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2024. Actual results of those critical judgements, estimates and assumptions may be different.

5. REVENUE

The Group's revenue recognised during the Period is as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Revenue from contracts with customers		
Production and sales of industrial products	152,408	134,758
Sales of electricity	24,926	7,842
	177,334	142,600
Timing of revenue recognition		
At a point in time	177,334	142,600

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Executive Directors of the Company, being the chief operating decision makers, for their decisions about resources allocation and performance review.

During the six months ended on 30 June 2025, Radar Business was discontinued. The segment information (unaudited) reported below did not include any amount for this discontinued operation, which is described in more detail in Note 10:

	Production and sales of industrial products HK\$'000	Energy Business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Six months ended 30 June 2025				
Reportable segment revenue				
Revenue from external customers from continuing operations	150,706	24,926	1,702	177,334
Segment gross profit/(loss)	74,610	(8,904)	1,702	67,408
Other income	1,376	8	—	1,384
Other gains, net	1,074	—	—	1,074
Distribution costs	(26,563)	—	—	(26,563)
Administrative expenses	(23,582)	(3,160)	(7,641)	(34,383)
Finance costs, net	(3,531)	(7,077)	(159)	(10,767)
Share of results of associates	—	—	1,250	1,250
Share of the result of a joint venture	—	—	(1,384)	(1,384)
Profit/(Loss) before income tax from continuing operations	23,384	(19,133)	(6,232)	(1,981)

6. SEGMENT INFORMATION (CONTINUED)

	Production and sales of industrial products <i>HK\$'000</i>	Energy Business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2024				
Reportable segment revenue				
Revenue from external customers	131,709	7,842	3,049	142,600
Segment gross profit	59,835	2,044	3,049	64,928
Other income	4,946	4	—	4,950
Other losses, net	(507)	—	—	(507)
Distribution costs	(20,613)	—	—	(20,613)
Administrative expenses	(24,767)	(22,974)	(11,783)	(59,524)
Finance costs, net	(2,004)	(10,487)	(6)	(12,497)
Share of results of associates	—	—	(793)	(793)
Share of the result of a joint venture	—	—	(3,915)	(3,915)
Profit/(Loss) before income tax	16,890	(31,413)	(13,448)	(27,971)

7. OTHER INCOME

	Six months ended 30 June 2025 <i>HK\$'000</i> (Unaudited)	Six months ended 30 June 2024 <i>HK\$'000</i> (Unaudited)
Continuing operations		
Income from sales of scraps	31	294
Government grants	1,353	4,656
	1,384	4,950

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

8. FINANCE COSTS, NET

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Continuing operations		
Finance income		
Interest income from bank deposits	561	913
Finance costs		
Interest expenses on bank and other borrowings	11,328	13,410
Finance costs, net	(10,767)	(12,497)

9. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Current tax		
PRC Enterprise Income Tax expense/(credit)	1,085	(1,453)

10. DISCONTINUED OPERATION

The loss for the Period from discontinued operation is set out below:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Revenue	—	—
Administrative expenses	(187)	—
Loss before income tax from discontinued operation	(187)	—
Income tax expense	—	—
Loss for the Period from discontinued operation	(187)	—
Loss for the Period attributable to:		
Owners of the Company	(129)	—
Non-controlling interests	(58)	—
	(187)	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Profit/(Loss)		
Profit/(Loss) for the purpose of basic and diluted earnings/(loss) per share		
– continuing operations	6,309	(10,777)
– discontinued operation	(129)	–
	6,180	(10,777)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share (<i>in thousands</i>)	1,455,000	1,455,000
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company (" <i>HK cents</i> ")		
– continuing operations	0.43	(0.74)
– discontinued operation	(0.01)	–
Basic and diluted earnings/(loss)	0.42	(0.74)

12. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. TRADE AND OTHER RECEIVABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade and bills receivable based on the invoice date (or date of revenue recognition if earlier) is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0 – 90 days	48,379	58,476
91 – 180 days	28,658	11,779
Over 180 days	28,527	1,881
	105,564	72,136

14. TRADE AND OTHER PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on the invoice dates is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0 – 90 days	40,141	43,702
91 – 120 days	447	253
Over 120 days	5,105	5,679
	45,693	49,634

15. ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in note 10, the Group is seeking to dispose certain assets of the Radar Business. Certain equipment, intangible assets and inventories of the Radar Business amounted to HK\$2,127,000, HK\$1,062,000 and HK\$3,245,000 respectively are classified as "Assets classified as held for sale" as at 30 June 2025.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Sino ICT Holdings Limited (the "Company" or "Sino ICT"), I hereby present the report on the unaudited results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 (the "Period").

OVERVIEW

In the first half of 2025, the global economy faced multiple challenges, with growth slowing down. Institutions such as the World Bank and the United Nations revised their global economic growth forecasts for 2025 to around 2.3%–2.4%, lower than in 2024. The U.S. government's tariff policies heightened global trade uncertainty, impacting supply chains and investor confidence. Inflationary pressures persist, although overall inflation rates have declined, approximately 65% of countries still report inflation rate above the 2015–2019 average. Against this backdrop, China's economy demonstrated steady progress. In the first half of 2025, China's GDP reached RMB 66.0536 trillion, a year-on-year increase of 5.3%. Industrial enterprises above designated size grew by 6.4% year-on-year, with high-tech manufacturing, digital transformation, and innovation-driven sectors emerging as highlights, providing potential momentum for the second half of the year as well as future economic development.

Throughout the Period, the Group maintained a prudent operating strategy, focusing on SMT and semiconductor equipment manufacturing and related businesses, while actively expanding into the energy sector to create greater commercial value and deliver better returns to shareholders.

BUSINESS REVIEW

During the Period, the Group was principally engaged in SMT and semiconductor equipment manufacturing and related businesses, as well as energy business. For the six months ended 30 June 2025, the Group recorded total revenue of approximately HK\$ 177,334,000, representing a year-on-year increase of 24.4%, and gross profit of approximately HK\$ 67,408,000, up 3.8% year-on-year. The improvement in revenue and gross profit was mainly attributable to the stable development of the SMT and semiconductor equipment manufacturing and related businesses, which accounted for 85.0% of total revenue. During the Period, segment revenue for SMT and semiconductor equipment manufacturing and related businesses reached approximately HK\$ 150,706,000, up 14.4% year-on-year, with segment gross profit of approximately HK\$ 74,610,000, up 24.7%. The Group recorded a profit attributable to owners of the Company of approximately HK\$ 6,180,000, turning losses into gains, primarily due to stable operations in SMT and semiconductor equipment manufacturing and related businesses, gradual stabilisation of the energy business, and reduced administrative expenses. The Group demonstrated financial, operational, and business stability, maintaining a healthy overall condition.

At the end of 2021, the Group tapped into the energy storage industry and established, developed and operated a grid-side independent shared energy storage power stations project. By the end of 2023, the Group's self-designed, invested, constructed, and operated He Rong Power Station in Datong, Shanxi Province was officially connected to the grid and began commercial operations. The station is planned to have a total capacity of 500 MW/1,000 MWh, covering 96.07 mu, and is the nation's first grid-side new energy storage project fully engaged in spot trading and auxiliary services. For the six months ended 30 June 2025, the energy segment generated revenue of approximately HK\$ 24,926,000. It is expected that this segment will provide stable income for the Group in the future.

INDUSTRY TREND

SMT and semiconductor equipment manufacturing related industries

Electronic assembly technology is an integral part of modern electronics advanced manufacturing technology, a key to producing small, lightweight, multifunctional and reliable electronic products, among which surfaced mounting technology (SMT) is an electronic assembly technology which directly places and solders surface mount components to the surface of a pad to achieve electrical connection with the conductive pattern without requiring to drill holes on the pad.

In the first half of 2025, China's manufacturing sector has demonstrated a stable and improving trend amid multiple challenges, with added value in equipment manufacturing and high-tech manufacturing growing by 10.2% and 9.5%, respectively, indicating a clear trend of industrial upgrading. According to CINNO Research, an industry-renowned institution, Mini LED TV sales in China are expected to continue growing rapidly in 2025, with penetration exceeding 20%. The rise of AI and booming sales of new energy vehicles have significantly boosted demand for AI servers and automotive electronics-related PCBs, becoming a key driver of industry growth. The China Business Industry Research Institute (中商產業研究院) forecasts the global PCB market to reach USD 96.8 billion in 2025, with China's market size reaching RMB 433.321 billion. Driven by consumer subsidies and related policies, China's smartphone market demand is rising, with shipments reaching 286 million units in 2024 and projected to reach 291 million units in 2025.

China is the world's largest producer and consumer of automobiles and new energy vehicles. In recent years, the automotive electronics industry has steadily developed, with growing industrial capabilities. In 2024, China's automotive electronics market size was approximately RMB 1.22 trillion, and is projected to reach RMB 1.28 trillion in 2025, forecasted by the China Business Industry Research Institute (中商產業研究院). As a key component of new energy vehicles, charging infrastructure is expanding rapidly. According to the EVCIPA (中國充電聯盟), as of May 2025, total national charging electricity reached 6.45 billion kWh, up 55.9% year-on-year and 5.2% month-on-month. From January to May this year, 1.583 million new charging units were added.

The number of IoT chip companies in China continues to grow. IoT, based on sensing and network communication technologies, enables ubiquitous connectivity among people, machines, and objects, providing services such as information sensing, transmission, and processing. International Data Corporation (IDC)'s "Worldwide IoT Spending Guide" forecasts China's IoT spending to reach USD 165.86 billion in 2025, with hardware accounting for 69.4% of total spending. By 2029, China's IoT investment will grow to USD 251.51 billion, with a compound annual growth rate of 11.5% from 2025 to 2029. Supported by domestic policies, market demand, and technological innovation, IoT will drive digital transformation and intelligent upgrades across industries, fueling China's industrial advancement with promising prospects.

The booming electronics industry is driving SMT equipment manufacturing, and rising semiconductor demand will benefit related domestic industries and enterprises. As one of the leading SMT and semiconductor equipment manufacturers in mainland China, the Group stands to gain from industry growth, with this segment expected to continue generating revenue.

Energy industry

Electric power is a foundational sector of the national economy. China's sustained macroeconomic growth provides a solid foundation for the power sector. In recent years, the share of renewable energy has steadily increased, with rapid development in solar and wind power. However, grid absorption remains a major constraint on renewable energy generation. Energy storage is a key technology to alleviate grid absorption pressure. Energy storage stations provide services such as frequency regulation and peak shaving, significantly improving the integration of renewables like wind and solar, and serve as a vital means to improve the regulatory capacity of power stations, with their role and value within the grid growing increasingly important.

Since 2025, China's energy storage industry has shown rapid growth and technological innovation, driven by policy support and market demand. The industry has performed strongly, with new energy storage projects expanding quickly and installed capacity rising far above the global average. According to the National Energy Administration's "China New Energy Storage Development Report (2025)" (中國新型儲能發展報告(2025)) released in July, by the end of June, national new energy storage capacity reached 94.91 GW/222 GWh, up about 29% from the end of 2024. The average utilisation hours in the first half of the year were 570 hours, up more than 100 hours year-on-year, indicating a shift from pilot projects to large-scale deployment, becoming an indispensable part of the power system. The economic viability and practicality of energy storage are being validated by the market, attracting more investment and technological input.

Rapid industry development is inseparable from policy support. In 2025, China introduced several key policies for the energy storage sector. The core document is the "Action Plan for Large-Scale Construction of New Energy Storage (2025–2027)" (新型儲能規模化建設行動方案(2025–2027)), jointly issued by the National Development and Reform Commission and the National Energy Administration in August. It outlines five major action areas: expanding application scenarios (power generation, grid, industrial/commercial, and distributed); improving utilisation levels through innovative control methods and enhanced dispatch and economic efficiency; promoting technological innovation and integration, supporting new technologies like solid-state and sodium-ion batteries, and nurturing pilot projects; strengthening standards systems, improving technical and safety standards, and promoting international standardisation; and refining market mechanisms, enabling energy storage to participate in electricity and ancillary services markets, and exploring pricing mechanisms for capacity and charge/discharge.

Additionally, the Ministry of Industry and Information Technology released the "Action Plan for High-Quality Development of the New Energy Storage Manufacturing Industry (新型儲能製造業高質量發展行動方案)", supporting the development of energy storage batteries, system integration, and control technologies, and encouraging innovation and intelligent manufacturing. The National Energy Administration issued the "Action Plan for Accelerating the Construction of a New Power System (2024–2027)" (加快構建新型電力系統行動方案(2024–2027)), incorporating energy storage into power system planning and emphasizing flexible resource development and market-based operations. The Ministry of Industry and Information Technology and National Energy Administration jointly issued the "Guiding Opinions on Promoting the Development of the Energy Electronics Industry (關於推動能源電子產業發展的指導意見)", encouraging integration of energy storage and power electronics, and promoting intelligent and modular energy storage equipment.

The vast market demand and strong policy support are favorable for the Group's energy business development. The Group is keeping pace with the times, seizing market opportunities, and rapidly entering the grid-side energy storage market by developing, constructing, and operating large-scale independent energy storage stations with bidirectional regulation capabilities such as fast frequency regulation and peak shaving. Through participation in spot electricity trading, primary and secondary frequency regulation services, and capacity leasing for new energy power stations, the Group is further expanding its revenue sources.

DEVELOPMENT AND OUTLOOK

In the second half of 2025, China's economic outlook is expected to remain steadily progressive. With intensified policy support, a rebound in consumption, and continued upgrading of the manufacturing sector, the stable growth momentum from the first half is likely to persist. As the government increases fiscal spending, domestic demand is poised to become the primary driving force. Meanwhile, the ongoing expansion of new energy and high-end manufacturing sectors is injecting fresh vitality into the economy. Despite lingering external uncertainties such as geopolitical tensions and export pressures, China is accelerating the development of a new economic system centered on domestic circulation, aiming to stabilise its foundation and explore new opportunities amid global competition. The Group maintains a cautiously optimistic view of future economic and industry developments. Anchored in the stable operation of its core SMT and semiconductor equipment manufacturing businesses, the Group continues to strengthen its independent R&D capabilities, enhance brand influence and market competitiveness, and accelerate the growth of its energy business. These efforts are expected to contribute greater returns to the Group and create enhanced value for shareholders.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere gratitude to the management and all staff, business partners for their efforts and trust in Sino ICT, and shareholders who have been supporting the Group!

Chairman

Yuan I-Pei

Hong Kong
28 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Company's business structure remained unchanged, with its main business in surface mount technology ("SMT") and semiconductor equipment manufacturing, along with an expansion of the Energy Business.

The Group continues to prepare its financial statements under Hong Kong Financial Reporting Standards. For the six months ended 30 June 2025, the Company recorded operating revenue of approximately HK\$177,334,000, a year-on-year increase of 24.4%. The SMT and semiconductor equipment manufacturing segment accounted for 85.0% of the Group's total operating revenue, while the proportion of revenue from the Energy Business increased. During the Period, profit attributable to owners of the Company was approximately HK\$6,180,000, and comprehensive income from owners of the Company was approximately HK\$6,660,000, both of which increased compared to the same period last year. This was primarily due to the Company's Energy Business entering into stable operations during the Period, resulting in lower administrative expenses due to reduced one-time and daily management costs.

Looking back on the first half of this year, the "Made in China 2025" policy continued to deepen, prioritising the development of advanced manufacturing. The "14th Five-Year Plan" new energy storage development plan was vigorously implemented, driving the accelerated transformation of the national energy structure. According to data from the National Bureau of Statistics, China's overall PMI showed a marginal recovery, driving rapid development in the new energy storage industry, with both the number of projects and installation capacity having increased significantly. This, coupled with the optimisation and improvement of supporting policies such as the market-based electricity pricing mechanism, has provided strong support for energy transition and grid stability. Despite facing complex challenges such as the escalation of US chip export controls on China and the pressure of local government debt, the national economy has remained stable overall. The Group believes that the modernisation and green transformation of China's manufacturing and energy industries hold broad prospects. We will actively monitor sectoral developments, strive to seize opportunities to achieve sustainable growth in value for the Company and its shareholders.

SMT AND SEMICONDUCTOR EQUIPMENT MANUFACTURING BUSINESS

For the six months ended 30 June 2025, the Company's SMT and semiconductor equipment manufacturing business recorded segmental revenue of approximately HK\$150,706,000, representing a period-on-period increase of 14.4%; the segment's gross profit was approximately HK\$74,610,000, representing a period-on-period increase of 24.7%; and the segment's profit before income tax was approximately HK\$23,384,000, representing a period-on-period increase of 38.4%, which is currently the main source of revenue and profit.

During the Period, the Company's wholly-owned subsidiary, Suneast Intelligent Equipment Technology (Shenzhen) Co., Ltd. ("Suneast Technology"), actively engaged in market promotion by launching the e-commerce platform "Suneast Technology Mall*" and exhibiting at several domestic and international industry events with flagship products, presenting the leading position of Chinese manufacturing in precision welding. Suneast Technology garnered numerous partnership offers at exhibitions such as the 2025 Munich Shanghai Electronics Manufacturing Equipment Exhibition, the InnoElectro, the Expo Electronica and NEPCON China, furthering the Group's strategic presence in overseas markets.

* For identification purposes

SMT AND SEMICONDUCTOR EQUIPMENT MANUFACTURING BUSINESS (CONTINUED)

SMT allows components to be directly soldered onto circuit board pads without drilling or inserting holes. It is suitable for high-density, miniaturized electronic assembly and is widely used in communications, computers, automotive electronics, consumer electronics, and other fields. It is a key process for miniaturization and lightweighting.

SMT plays a key role in LED display packaging. Mini LED is widely popular due to its precise backlight control, with LCD backlight and COB LED display as its main markets. According to the first quarter report of authoritative consulting firm Omdia, global TV shipments are expected to remain flat this year, totaling 208.7 million units. Driven by retailers and brands focusing on top features, demand for Mini LED technology and ultra-large display panels is growing rapidly. Omdia further predicts that China's Mini LED shipments this year will reach 38.3 million units, a 3.2% increase over the same period last year.

SMT is also an important process for the assembly of control items of new energy vehicles. According to statistics from the China Association of Automobile Manufacturers, the total domestic automobile sales in the first half of this year reached 12.57 million units, of which more than 6.9 million were new energy vehicles, a significant year-on-year increase. The China Business Industry Research Institute predicts that the scale of China's smart car market will reach RMB 282.2 billion this year. At the same time, data from the China Charging Alliance shows that in the first five months of this year, the domestic charging infrastructure increased by 1.583 million units, and the cumulative period-on-period increase of private charging piles was 45.1%, reflecting the improvement of market acceptance, which is expected to further drive SMT demand and application.

In the chip and SMT equipment market, domestic chip production increased by 8.7% year-on-year and exports increased by 20.6% during the reporting period, indicating that the localisation of low- and mid-end devices has begun to show results. In the first five months of this year, domestic imports of semiconductor equipment fell by 11.5%, and the effectiveness of domestic substitution of cleaning, etching and other equipment has become apparent. Based on the growth in both volume and profit of SMT and semiconductor equipment business, combined with the rapidly growing market demand for Mini LED and new energy vehicles, and the steady progress of domestic substitution of semiconductor equipment, we believe that the Group's main business will continue to benefit from the wave of electronic manufacturing upgrades.

ENERGY BUSINESS

At the end of 2021, the Group established a joint venture, Sino New Energy Utilisation (Hengqin) Technology Co., Ltd.*, and independently designed and constructed the Herong New Energy Storage Power Station (the "Herong Power Station") in Datong City, Shanxi Province. As China's first grid-side independent energy storage power station project with complete spot trading and ancillary services, the Herong Power Station was completed in 2023 and commenced commercial operation in October of the same year, participating in spot market trading. As of 30 June 2025, the segment's operating revenue was approximately HK\$24,926,000, gross loss was approximately HK\$8,904,000, and the segment's loss before income tax was approximately HK\$19,133,000.

* For identification purposes only

ENERGY BUSINESS (CONTINUED)

In 2025, the domestic new energy storage industry continued to develop rapidly, and all regions made every effort to achieve installed capacity targets. As a core business model, energy storage frequency regulation has significant advantages, such as flexible site selection, rapid response, and two-way regulation, which are being widely verified by the market. Last year, the National Development and Reform Commission implemented the "Basic Rules for Electricity Market Operation", continuing to deepen the market-oriented reform of the electricity industry and providing participants with a fairer and more transparent competitive environment. Against this background, Shanxi Province issued the "Shanxi Electricity Auxiliary Service Management Implementation Rules and Grid-Connected Operation Management Implementation Rules (2025 Revised Edition)" in January this year, establishing independent energy storage power stations as market entities on par with wind and solar power stations, detailing the grid connection conditions, operation requirements and assessment indicators of energy storage power stations, and implementing the "Electricity Market Rules System (V15.0)" on January 1, laying the foundation for the standardized operation of power stations.

The Herong Power Station passed the Automatic Generation Control (AGC) and Primary Frequency Response (PFR), respectively, in January and March of this year and was officially connected to the market for operation. Statistical data released by the Shanxi Power Grid show that the Herong Power Station's participation in the settlement of grid auxiliary services and the actual operating K value (a comprehensive performance indicator reflecting the speed and accuracy of the energy storage power station's response to the grid's frequency regulation instructions) have reached the highest level in the industry and indicators, and both the power station's charge and discharge conversion rate and the efficiency of responding to frequency regulation instructions are at the forefront of the industry. In April, the Herong Power Station launched a new energy leasing business and signed contracts with three photovoltaic companies, further improving the utilisation rate of energy storage assets. The Group's auxiliary business has considerable revenue-generating potential and has begun to contribute stable positive cash flow, while the leasing capacity business has also added momentum to overall revenue growth. However, it is still not enough to cover previous depreciation and amortisation, financing costs, operation and maintenance expenses, etc., resulting in a temporary loss for the sector.

The installed capacity of energy storage in Shanxi Province is expected to rapidly increase. The implementation of encouraging policies and ancillary service compensation will significantly improve power plants' economic efficiency and investment return expectations, opening up new growth opportunities for the industry. In the future, the Company plans to consolidate its frequency regulation revenue generation ability, actively participate in the electricity spot market and reserve compensation business, and pursue diverse opportunities. At the same time, we will closely monitor policy changes, actively respond to the risk of frequency regulation prices falling due to increased market competition, and squeeze profit margins. We will strengthen technological research and development and improve frequency regulation pricing capabilities to support energy transformation and the achievement of the Carbon Peaking and Carbon Neutrality Goals, resulting in a win-win situation for both social and economic benefits.

FINANCIAL REVIEW

Revenue

During the Period, an analysis of the revenue by business segments is as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
SMT equipment manufacturing and related business	150,706	131,709
Sales of electricity	24,926	7,842
Comprehensive income	1,702	3,049
Total	177,334	142,600

Other income

During the Period, the Group recorded other income of approximately HK\$1,384,000, which was mainly attributable to government grants.

Distribution costs

During the Period, the Group recorded distribution costs of approximately HK\$26,563,000, representing an increase of approximately HK\$5,950,000 as compared with the six months ended 30 June 2024, which is due to the increase in sales revenue.

Administrative expenses

During the Period, the Group recorded administrative expenses of approximately HK\$34,570,000, representing a decrease of approximately HK\$24,954,000 as compared with the six months ended 30 June 2024, mainly due to the reclassification of the sales of electricity into operating costs.

FINANCIAL REVIEW (CONTINUED)

Finance costs, net

During the Period, net finance costs were approximately HK\$10,767,000, representing a decrease of approximately HK\$1,730,000 as compared with the six months ended 30 June 2024, mainly attributable to less interest expense.

Profit for the Period

As a result of the foregoing, the profit for the Period attributable to the owners of the Company was approximately HK\$6,180,000, turning losses into profits.

Earnings before interest, tax, depreciation and amortisation

The following table presents the Group's earnings/(loss) before interest, tax, depreciation and amortisation for each period. During the Period, the Group's earnings/(loss) before interest, tax, depreciation and amortisation ratio was approximately 12.26%.

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Profit/(Loss) for the Period attributable to the owners of the Company	6,180	(10,777)
Finance costs, net	10,767	12,497
Income tax expense/(credit)	1,085	(1,453)
Depreciation and amortisation	3,718	23,649
EBITDA	21,750	23,916

Gearing ratio

The Group has sufficient working capital. As of 30 June 2025, the Group's net current assets amounted to approximately HK\$194,864,000, with a current assets ratio of approximately 176.39%, which is sufficient to meet the Group's daily operating needs.

FINANCIAL REVIEW (CONTINUED)

Operating capital management

As at 30 June 2025, the Group held cash and cash equivalents of approximately HK\$171,945,000. This represents a decrease of approximately HK\$33,356,000 as compared with approximately HK\$205,301,000 at the beginning of the Period. During the Period, the Group's average inventory turnover days were approximately 180 days (31 December 2024: 95 days); average trade receivable turnover days were approximately 156 days (31 December 2024: 72 days); and average trade payables turnover days were approximately 80 days (31 December 2024: 44 days).

Charges on the Group's assets

As at 30 June 2025, the Group's banking facilities, including its import/export loan, letter of credit, documentary credit, trust receipt and bank borrowings, were secured by:

A first legal charge on certain of the Group's land and properties, which had an aggregate net carrying value at the end of the reporting period of approximately HK\$70,873,000.

Equity and liabilities

As at 30 June 2025, the net assets of the Group attributable to the owner of the Company were approximately HK\$232,786,000 (31 December 2024: HK\$226,126,000), and the equity increased by HK\$6,660,000 during the Period.

HUMAN RESOURCES

As at 30 June 2025, the Group employed approximately 285 full-time employees and workers in Mainland China, and employed approximately 24 employees in Hong Kong. The Group continues to maintain and enhance the capability of its employees by providing sufficient regular training to them. The Group remunerates its employees based on the industry's practice. In Mainland China, the Group provides employee benefits and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, the Group provides staff benefits including a retirement scheme and performance-related bonuses.

PRINCIPAL RISKS AND UNCERTAINTIES

OPERATIONAL RISK

The Group is exposed to operational risk in relation to each business segment. To manage operational risk, the management of each business segment is responsible for monitoring the operation and assessing the operational risk of its respective business segment. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with the operation of the projects to the Directors for guidance.

The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments, business segments and units to report any irregularities. In this regard, the Directors consider that the Group's operational risk is effectively mitigated.

FINANCIAL RISK

The Group is exposed to credit risk, liquidity risk and foreign exchange risk.

CREDIT RISK

In order to minimise credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the collection procedure to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses have been made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk has been significantly reduced.

LIQUIDITY RISK

The Directors have built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In this regard, the Directors consider that the Group's liquidity risk has been effectively managed.

FOREIGN EXCHANGE RISK

The Group is exposed to foreign exchange risk arising from various currency risks as its certain business, assets and liabilities are denominated in Renminbi, Hong Kong dollars and United States dollars. During the Period, the Group did not utilise any financial instruments for hedging purposes, and the Group will continue to closely monitor its foreign exchange risk associated with the currencies and will take appropriate hedging measures when necessary.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2025, none of the directors had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), that was required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 directors or their respective spouse or minor children by the Company 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.

SUBSTANTIAL SHAREHOLDER'S INTEREST IN SHARES AND UNDERLYING SHARES

As At 30 June 2025, according to the register required to be kept by the Company under section 336 of the SFO, the following persons (other than the directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions or Divisions 2 and 3 or Part XV of the SFO:

DISCLOSURE OF INTERESTS

Long Positions in the Shares

Name of Shareholder	Nature of Interest	Number of the ordinary shares held	Approximate percentage of total shareholding %
Substantial Shareholders			
Sino Xin Ding Limited (<i>note 1</i>)	Beneficial owner	987,176,230	67.85
Chen Ping	Beneficial owner	100,000,000	6.87
But Tin Fu (<i>note 2</i>)	Beneficial owner	87,783,168	6.03
Reach General (<i>note 3</i>)	Beneficial owner	84,270,000	5.79

Notes:

1. Sino Xin Ding Limited is wholly owned by Shanghai Qingxin Enterprise Management Consulting Co., Ltd. ("Shanghai Qingxin") (上海青芯企業管理諮詢有限公司), which in turn, is owned as to 50.1% by UNIC Capital Management Co., Ltd.* (中青芯鑫(蘇州工業園區)資產管理有限責任公司), 28% owned to Shanghai semiconductor Equipment and Materials Industry Investment Fund Partnership (Limited Partnership)* (上海半導體裝備材料產業投資基金合夥企業(有限合夥)), and 21.9% owned by Henan Zhanxing Industrial Investment Fund (Limited Partnership)* (河南戰興產業投資基金(有限合夥)).
2. Mr. But Tin Fu is interested in 87,783,168 shares, comprising (a) 81,562,368 shares directly held by Mr. But Tin Fu, (b) 3,796,000 shares directly held by Sun East Group Limited, which is beneficially owned as to 50% by Mr. But Tin Fu and 50% by Ms. Leung Hau Sum, who is the wife of Mr. But Tin Fu, and (c) 2,424,800 shares directly held by Sum Win Management Corp., which is wholly owned by Mr. But Tin Fu.
3. Reach General International Limited ("Reach General") is 100% beneficially owned by Mr. Wu Xin.

Save as disclosed above, the Company had not been notified of any other person (other than the directors or chief executive of the Company) who had an interest (whether direct or indirect) or short positions in the shares or underlying shares of the Company that were required to be recorded in the register kept by the Company under section 336 of the SFO as At 30 June 2025.

* For identification purposes only

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent Board, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the Code. The Company was in compliance with the Code for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee has been established in accordance with the requirements of the Code for the purpose of reviewing and monitoring the internal control and financial reporting matters of the Group. The Audit Committee comprises one non-executive Director and two independent non-executive Directors of the Company. The Group's interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that it complies with the applicable accounting standards regulation and the Listing Rules.

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

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025.

DIVIDENDS

The Board did not recommend an interim dividend for the six months ended 30 June 2025(2024: nil).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors of the Company. Having made a specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE AND THE COMPANY'S WEBSITE

The Company's interim report containing all the information required by the Listing Rules will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.sino-ict.com) and will be dispatched to shareholders in due course.

CAUTION STATEMENT

The Board wishes to remind investors that the unaudited consolidated results and operational statistics for the six months ended 30 June 2025 and 2024 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. Investors are advised to exercise caution when dealing in the securities of the Company.

This report contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Group's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but are not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.