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CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)
(Stock Code: 3839)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Chia Tai Enterprises International Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	<i>Note</i>	US\$'000	US\$'000
		(Unaudited)	(Unaudited)
REVENUE	4	323,328	107,979
Cost of sales		(281,545)	(89,990)
Gross profit		41,783	17,989
Other income, net	5	1,788	3,307
Selling and distribution costs		(7,539)	(6,176)
General and administrative expenses		(12,900)	(11,589)
Finance costs	6	(1,059)	(1,249)
Share of profits and losses of:			
Joint venture		1,350	114
Associate		783	1,161
PROFIT BEFORE TAX	7	24,206	3,557
Income tax	8	(4,217)	(824)
PROFIT FOR THE PERIOD		19,989	2,733

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Continued)

		Six months ended 30 June	
		2025	2024
	<i>Note</i>	US\$'000	US\$'000
		(Unaudited)	(Unaudited)
Profit attributable to:			
Shareholders of the Company		17,046	1,963
Non-controlling interests		2,943	770
		<u>19,989</u>	<u>2,733</u>
		<i>US cents</i>	<i>US cents</i>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted	10	<u>6.70</u>	<u>0.80</u>
		<i>US\$'000</i>	<i>US\$'000</i>
PROFIT FOR THE PERIOD		19,989	2,733
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences related to translation of foreign operations		1,988	(1,615)
Share of other comprehensive income of:			
Joint venture		2,001	(2,431)
Associate		415	(418)
		<u>4,404</u>	<u>(4,464)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		4,404	(4,464)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>24,393</u>	<u>(1,731)</u>
Total comprehensive income attributable to:			
Shareholders of the Company		20,879	(1,995)
Non-controlling interests		3,514	264
		<u>24,393</u>	<u>(1,731)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	<i>Note</i>	US\$'000	US\$'000
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		97,858	99,639
Land lease prepayments		4,446	4,423
Investments in joint venture		102,068	98,717
Investments in associate		22,581	21,383
Other non-current assets		17	20
		<hr/>	<hr/>
Total non-current assets		226,970	224,182
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		27,223	33,053
Trade and bills receivables	11	138,134	115,829
Prepayments, deposits and other receivables		20,713	16,769
Cash and cash equivalents		35,490	32,381
		<hr/>	<hr/>
Total current assets		221,560	198,032
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	12	78,238	67,521
Other payables and accruals		16,186	15,601
Bank borrowings		48,840	57,292
Income tax payables		3,775	3,794
		<hr/>	<hr/>
Total current liabilities		147,039	144,208
		<hr/>	<hr/>
NET CURRENT ASSETS		74,521	53,824
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		301,491	278,006
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	10,245	11,877
Other non-current liabilities	1,037	1,253
Deferred tax liabilities	5,304	4,364
	<hr/>	<hr/>
Total non-current liabilities	16,586	17,494
	<hr/>	<hr/>
NET ASSETS	284,905	260,512
	<hr/>	<hr/>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	230,319	209,440
	<hr/>	<hr/>
	255,652	234,773
	<hr/>	<hr/>
Non-controlling interests	29,253	25,739
	<hr/>	<hr/>
TOTAL EQUITY	284,905	260,512
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NOTES

1. BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the Group's interim financial report for the six months ended 30 June 2025, but is derived from the interim financial report. The interim financial report is unaudited and has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and the basis of preparation adopted in the preparation of the interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all IFRSs, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

This interim financial information is presented in United States dollars ("US\$") and all values are rounded to the nearest thousand ("US\$'000") except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has applied the amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments:

- the biochemical segment is principally engaged in the manufacture and/or sale of animal health products and chlortetracycline; and
- the industrial segment is principally engaged in the trading of machinery and the manufacture and sale of automotive parts, through the Group's joint venture and associate.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include cash and cash equivalents, income tax receivables and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables, deferred tax liabilities and other liabilities that are managed on a group basis.

All revenue from contracts with customers is recognised at the point in time when our customer obtains control of the promised goods, i.e. when products are delivered to the customers' premises for domestic sales or in accordance with the terms and conditions of sale for export sales. The major product line of the Group is the manufacture and/or sale of animal health products and chlortetracycline in the biochemical segment as disclosed in note 3(a).

Disaggregation of revenue from contracts with customers by geographical location of customers is disclosed in note 3(b)(i).

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments during the period.

Six months ended 30 June 2025

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment revenue			
Sales to external customers	323,328	–	323,328
Segment results			
The Group	24,465	(424)	24,041
Share of profits and losses of:			
Joint venture	–	1,350	1,350
Associate	–	783	783
	24,465	1,709	26,174
Reconciliation:			
Bank interest income			439
Finance cost			(1,059)
Unallocated head office and corporate expenses			(1,348)
Profit before tax			24,206
Other segment information			
Depreciation and amortisation	4,478	–	4,478
Capital expenditure*	1,150	–	1,150

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 30 June 2025

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment assets	<u>285,765</u>	<u>127,260</u>	413,025
Reconciliation: Unallocated corporate assets			<u>35,505</u>
Total assets			<u>448,530</u>
Segment liabilities	<u>94,142</u>	<u>–</u>	94,142
Reconciliation: Unallocated corporate liabilities			<u>69,483</u>
Total liabilities			<u>163,625</u>
Other segment information			
Investments in joint venture	–	102,068	102,068
Investments in associate	<u>–</u>	<u>22,581</u>	<u>22,581</u>

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

Six months ended 30 June 2024

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment revenue			
Sales to external customers	107,979	–	107,979
Segment results			
The Group	4,954	(973)	3,981
Share of profits and losses of:			
Joint venture	–	114	114
Associate	–	1,161	1,161
	4,954	302	5,256
Reconciliation:			
Bank interest income			694
Finance cost			(1,249)
Unallocated head office and corporate expenses			(1,144)
Profit before tax			3,557
Other segment information			
Depreciation and amortisation	3,938	–	3,938
Capital expenditure*	8,950	–	8,950

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 31 December 2024

	Biochemical operations <i>US\$'000</i> (Audited)	Industrial operations <i>US\$'000</i> (Audited)	Total <i>US\$'000</i> (Audited)
Segment assets	266,009	123,783	389,792
Reconciliation: Unallocated corporate assets			32,422
Total assets			422,214
Segment liabilities	83,044	60	83,104
Reconciliation: Unallocated corporate liabilities			78,598
Total liabilities			161,702
Other segment information			
Investments in joint venture	–	98,717	98,717
Investments in associate	–	21,383	21,383

(b) Geographical information

(i) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Mainland China	267,093	74,072
Asia Pacific (excluding mainland China)	21,382	11,245
Americas	20,977	15,097
Europe and elsewhere	13,876	7,565
	323,328	107,979

The revenue information shown above is based on the location of customers.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(b) Geographical information *(Continued)*

(ii) *Non-current assets*

At 30 June 2025, 99% (31 December 2024: 99%) of the Group's non-current assets are located in mainland China.

4. REVENUE

Revenue represents the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts recognised within the scope of IFRS 15. All of the Group's revenue is from the biochemical segment.

5. OTHER INCOME, NET

An analysis of other income, net is as follows:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Bank interest income	439	694
Government grants	731	1,066
(Loss)/gain on disposal of property, plant and equipment, net	(537)	929
Foreign exchange differences, net	881	(521)
Service income	–	987
Others	274	152
	<u>1,788</u>	<u>3,307</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interest expense on bank borrowings	1,245	1,604
Less: Interest expense capitalised*	(186)	(355)
	<u>1,059</u>	<u>1,249</u>

* Interest expense was capitalised at interest rate based on the respective loan facilities of 2.6%-4.2% per annum (six months ended 30 June 2024: 3.2%-5.1%).

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold	281,545	89,990
Depreciation of property, plant and equipment	4,419	3,877
Amortisation of land lease prepayments	59	61
	<u>286,023</u>	<u>93,928</u>

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the current period (six months ended 30 June 2024: nil).

Subsidiaries operating in the People's Republic of China ("PRC") are subject to income tax at the rate of 25% (six months ended 30 June 2024: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

	Six months ended 30 June	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Current – the PRC		
Charge for the period	4,121	691
Over-provision in prior years	(896)	–
Deferred	992	133
	<u>4,217</u>	<u>824</u>
Total tax expense for the period	<u>4,217</u>	<u>824</u>

9. INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the period.

The calculation of basic earnings per share is based on the following data:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	17,046	1,963
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	253,329,087	253,329,087

As there were no potential dilutive ordinary shares during the six months ended 30 June 2025 and 2024, the amount of diluted earnings per share is equal to basic earnings per share.

11. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivable at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade receivables (based on the date of delivery of goods) and the Group's bills receivables (based on issue date) are as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Trade receivables:		
60 days or below	89,832	79,002
61 to 180 days	40,828	30,755
Over 180 days	4,948	5,064
	135,608	114,821
Bills receivables:		
60 days or below	1,573	353
61 to 180 days	953	655
	2,526	1,008
	138,134	115,829

12. TRADE PAYABLES

An aging analysis of the Group's trade payables (based on the date of receipt of goods) as at the end of the reporting period are as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Trade payables:		
60 days or below	56,030	48,908
61 to 180 days	15,288	13,481
Over 180 days	6,920	5,132
	78,238	67,521

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP RESULTS

The Group has two lines of business: biochemical business and industrial business. The biochemical business focuses on animal health products and chlortetracycline (“CTC”), and is carried on by Group subsidiaries. This business segment accounts for all of the Group’s consolidated revenue. The industrial business comprises the Group’s interests in its joint venture ECI Metro Investment Co., Ltd. (together with its subsidiaries, “ECI Metro”) and its associate Zhanjiang Deni Vehicle Parts Co., Ltd. (together with its subsidiaries, “Zhanjiang Deni”). The results of the Group’s industrial business are incorporated in the consolidated statement of comprehensive income as share of profits and losses of joint venture and associate.

For the six months ended 30 June 2025 (“1H2025”), the Group’s revenue increased by approximately two times to US\$323.3 million (for the six months ended 30 June 2024 (“1H2024”): US\$108.0 million). As mentioned above, the Group’s revenue came from its consolidated biochemical business. The significant increase in revenue reflected the successful implementation and continued execution of our current strategy to increase sales to key customers. A significant part of this increase in revenue came from growth in animal health products, which has a lower profit margin. As such, overall gross profit margin reduced from 16.7% in 1H2024 to 12.9% in 1H2025.

Profit attributable to shareholders of the Company was US\$17.0 million in 1H2025, compared to US\$2.0 million in 1H2024. The increase in profit was again primarily due to the significant growth of the Group’s biochemical business.

Basic and diluted earnings per share were both 6.7 US cents (1H2024: 0.8 US cents). The Board of Directors of the Company resolved not to declare an interim dividend for the six months ended 30 June 2025 (1H2024: Nil).

BUSINESS REVIEW

Biochemical

We generate our revenue primarily from the manufacture and/or sale of animal health products and CTC products. Our animal health products are mainly preventive drugs for livestock diseases. CTC products, on the other hand, are antibiotics, used to prevent or cure animal diseases. In the past few years, we have been strategically broadening our product portfolio to cover related veterinary products. Of these new offerings, some we manufacture and sale, and some we source and trade. The Group’s major customers include farms, pharmaceutical companies, trading companies and feed mills.

In 1H2025, the Group’s revenue from the biochemical business increased by approximately two times to US\$323.3 million (1H2024: US\$108.0 million). Our sales mix changed in-line with our strategic business direction. Revenue contribution from animal health products increased from 67% in 1H2024 to 84% in 1H2025, while revenue contribution from CTC products reduced from 33% in 1H2024 to 16% in 1H2025.

Our animal health products consist of a wide variety of veterinary products. When compared to our CTC products, animal health products, on average, have lower profit margins. Furthermore, we manufacture a large portion of our CTC products while we only manufacture a small portion of our animal health products. As a result, overall gross profit margin reduced from 16.7% in 1H2024 to 12.9% in 1H2025. Nevertheless, due to the substantial increase in business, contribution from our biochemical business grew significantly in 1H2025.

Industrial

The Group's industrial business is conducted through ECI Metro and Zhanjiang Deni.

ECI Metro is principally engaged in the sale, leasing and servicing of Caterpillar machinery equipment in western China. According to the China Construction Machinery Association, excavator sales, in unit terms, across the entire market recorded an approximately 23% increase in 1H2025 compared to that in 1H2024. Our revenue in 1H2025 from sales of excavators, power system and spare parts increased by 37.7% compared to that in 1H2024. However, overall profit margin in 1H2025 declined as small and medium-sized excavator was continuously challenged by domestic brands in China. As a result, for the six months ended 30 June 2025, our share of profit of joint venture increased from US\$0.1 million in 1H2024 to US\$1.4 million in 1H2025.

Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. According to the China Association of Automobile Manufacturers, China automobile sales in 1H2025 increased by approximately 11% when compared to that in 1H2024; and according to China Chamber of Commerce for Motorcycle, China motorcycle sales in 1H2025 was approximately 12% higher than that in 1H2024. Although Zhanjiang Deni's sales of motorcycle parts grew, its sales and profit margin of automobile parts declined due to intense market competition. As a result, for the six months ended 30 June 2025, our share of profit of associate reduced from US\$1.2 million in 1H2024 to US\$0.8 million in 1H2025.

OUTLOOK

Overall, the Chinese economy is expected to sustain a moderate recovery. We remain cautiously optimistic about the performance in the remainder of 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets of US\$448.5 million, an increase of 6.2% as compared to US\$422.2 million as at 31 December 2024.

Net debt (30 June 2025: US\$23.6 million, 31 December 2024: US\$36.8 million) to equity ratio (defined as total bank borrowings minus cash and deposits divided by total equity) was 0.08 as compared to 0.14 as at 31 December 2024.

All the borrowings of the Group are denominated in Renminbi (“RMB”) as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the Group’s fixed interest rate bank borrowings amounted to US\$34.2 million (31 December 2024: US\$34.3 million).

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$35.5 million as at 30 June 2025, increase of US\$3.1 million compared to US\$32.4 million as at 31 December 2024.

CHARGES ON GROUP ASSETS

As at 30 June 2025, out of the total borrowings of US\$59.1 million (31 December 2024: US\$69.2 million) obtained by the Group, US\$16.6 million (31 December 2024: US\$18.8 million) was secured, which accounted for 28.2% (31 December 2024: 27.1%) of the total borrowings. Certain of the Group’s property, plant and equipment and land lease prepayments with an aggregate net book value of US\$23.6 million (31 December 2024: US\$24.0 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed around 900 employees in the mainland China and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market conditions while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining strict corporate governance standards. The principles of these standards are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2025, except that the chairman of the Board did not attend the annual general meeting of the Company held on 10 June 2025 (the “2025 AGM”) due to other business engagement, which deviated from code provision F.2.2 (which has been renumbered as code provision F.1.3 with effect from 1 July 2025). Mr. Cheng Yuk Wo, an independent non-executive director of the Company, acted as the chairman of the 2025 AGM in accordance with the bye-laws of the Company, together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the required standard set out in Appendix C3 to the Listing Rules – Model Code for Securities Transactions by Directors of Listed Issuers, as the code of conduct for dealings in the Company’s securities by its directors. All Directors responded to a specific enquiry by the Company and confirmed that they complied with the required standard set out in the Code of Conduct for Securities Transactions during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2025 are unaudited, but have been reviewed by KPMG 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. KPMG’s unmodified review report is included in the interim report to be sent to shareholders of the Company.

The audit committee of the Company has also reviewed the interim results for the six months ended 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 11 August 2025

As at the date of this announcement, the Board comprises Mr. Soopakij Chearavanont (Chairman and Non-executive Director), Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay (each an Independent Non-executive Director).