SUNDART HOLDINGS LIMITED
承達集團有限公司

(incorporated under the laws of British Virgin Islands with limited liability)

(Stock Code: 1568)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

(in million HK dollars, unless otherwise stated)

	Six months ended 30 June		
	2025	2024	
	(unaudited)	*(unaudited)*	Change
Revenue	**2,282.8**	2,766.1	(17.5%)
Gross profit	**265.2**	384.9	(31.1%)
Gross profit margin	**11.6%**	13.9%	(2.3%)
Profit attributable to owners of the Company	**135.4**	167.2	(19.0%)
Basic and diluted earnings per share *(HK cents)*	**6.27**	7.75	(19.1%)

	30 June	31 December	
	2025	2024	
	(Unaudited)	*(Audited)*	Change
Equity attributable to owners of the Company	**3,477.2**	3,724.6	(6.6%)

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend.

The board (the "**Board**") of director(s) (the "**Director(s)**") of SUNDART HOLDINGS LIMITED 承達集團有限公司 (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 (the "**Period**") together with the comparative figures for the six months ended 30 June 2024 (the "**Previous Period**") as set out below:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	*(Unaudited)*
Revenue	*3*	**2,282,827**	2,766,110
Cost of sales		**(2,017,640)**	(2,381,197)
Gross profit		**265,187**	384,913
Other income, other gains and losses	*5*	**17,339**	(27,811)
Reversal of impairment losses under expected credit loss model, net		**18,208**	7,948
Selling expenses		**(5,443)**	(6,670)
Administrative expenses		**(109,423)**	(109,194)
Other expenses		**(31,971)**	(32,497)
Share of result of an associate		**311**	(1,233)
Share of result of a joint venture		**2,713**	–
Finance costs		**(1,126)**	(844)
Profit before tax		**155,795**	214,612
Income tax expense	*6*	**(20,832)**	(47,433)
Profit for the period	*7*	**134,963**	167,179
Profit attributable to:			
Owners of the Company		**135,358**	167,179
Non-controlling interests		**(395)**	–
		134,963	167,179

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*
For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	*(Unaudited)*
Other comprehensive income (expenses)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**46,512**	(13,034)
Share of other comprehensive income (expense) of an associate		**553**	(46)
Share of other comprehensive income of a joint venture		**1,803**	–
Other comprehensive income (expenses) for the period		**48,868**	(13,080)
Total comprehensive income for the period		**183,831**	154,099
Total comprehensive income attributable to:			
Owners of the Company		**184,226**	154,099
Non-controlling interests		**(395)**	–
		183,831	154,099
Earnings per share			
Basic and diluted *(HK cents)*	*9*	**6.27**	7.75

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	At 30 June 2025 HK$'000 (Unaudited)	At 31 December 2024 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**418,189**	240,831
Right-of-use assets		**50,874**	55,570
Investment properties		**57,125**	149,818
Goodwill		**1,510**	1,510
Interest in an associate		**93,335**	92,471
Interest in a joint venture		**131,179**	–
Financial assets at fair value through profit or loss		**26,170**	23,535
Prepayment	*10*	**32,661**	–
Deferred tax assets		**29,074**	35,475
		840,117	599,210
Current assets			
Inventories		**37,078**	30,960
Trade and other receivables and bills receivable	*10*	**2,760,690**	2,757,489
Amounts due from related companies	*11*	**1,274**	297
Amounts due from fellow subsidiaries	*12*	**3,462**	4,625
Contract assets		**1,046,820**	1,011,449
Tax recoverable		**8,901**	15,331
Pledged bank deposits		**60,181**	55,524
Bank balances and cash		**1,856,691**	2,640,930
		5,775,097	6,516,605
Current liabilities			
Trade and other payables	*13*	**2,152,786**	2,454,592
Bills payable	*14*	**555,291**	612,931
Amount due to a fellow subsidiary		**4**	3
Tax payable		**49,854**	62,306
Bank borrowings		**23,289**	10,904
Lease liabilities		**12,430**	11,985
Contract liabilities		**329,607**	216,270
		3,123,261	3,368,991
Net current assets		**2,651,836**	3,147,614
Total assets less current liabilities		**3,491,953**	3,746,824

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
At 30 June 2025

	At 30 June 2025 HK$'000 (Unaudited)	At 31 December 2024 HK$'000 (Audited)
Capital and reserves		
Share capital	**1,246,815**	1,246,815
Reserves	**2,230,383**	2,477,799
Equity attributable to owners of the Company	**3,477,198**	3,724,614
Non-controlling interests	**(395)**	–
Total equity	**3,476,803**	3,724,614
Non-current liabilities		
Deferred tax liabilities	**899**	3,240
Lease liabilities	**14,251**	18,970
	15,150	22,210
	3,491,953	3,746,824

NOTES

1. BASIS OF PREPARATION

The condensed consolidated 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 (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

Other than a change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to standards issued by the HKICPA to this interim financial report for the current accounting period:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

None of the application of the amendments to standards in the current accounting period has material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. REVENUE

An analysis of the Group's revenue for the Period was as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Contract revenue from fitting-out works	**2,233,412**	2,762,909
Contract revenue from alteration and addition and construction works	**4,889**	3,010
Manufacturing, sourcing and distribution of interior decorative materials	**44,526**	191
	2,282,827	2,766,110

For the six months ended 30 June 2025

	Fitting-out works *HK$'000* *(Unaudited)*	Alteration and addition and construction works *HK$'000* *(Unaudited)*	Manufacturing, sourcing and distribution of interior decorative materials *HK$'000* *(Unaudited)*	Total *HK$'000* *(Unaudited)*
Geographical markets				
The Hong Kong Special Administrative Region ("**Hong Kong**")	**804,665**	**4,889**	**–**	**809,554**
The Macau Special Administrative Region ("**Macau**")	**268,724**	**–**	**–**	**268,724**
The Republic of Singapore ("**Singapore**")	**193,566**	**–**	**–**	**193,566**
The People's Republic of China (the "**PRC**")	**966,457**	**–**	**–**	**966,457**
The Republic of the Philippines (the "**Philippines**")	**–**	**–**	**44,526**	**44,526**
Total	**2,233,412**	**4,889**	**44,526**	**2,282,827**
Timing of revenue recognition				
A point in time	**–**	**–**	**44,526**	**44,526**
Over time	**2,233,412**	**4,889**	**–**	**2,238,301**
Total	**2,233,412**	**4,889**	**44,526**	**2,282,827**

For the six months ended 30 June 2024

	Fitting-out works *HK$'000* *(Unaudited)*	Alteration and addition and construction works *HK$'000* *(Unaudited)*	Manufacturing, sourcing and distribution of interior decorative materials *HK$'000* *(Unaudited)*	Total *HK$'000* *(Unaudited)*
Geographical markets				
Hong Kong	1,078,457	3,010	–	1,081,467
Macau	41,867	–	30	41,897
Singapore	734,305	–	–	734,305
The PRC	908,280	–	161	908,441
Total	2,762,909	3,010	191	2,766,110
Timing of revenue recognition				
A point in time	–	–	191	191
Over time	2,762,909	3,010	–	2,765,919
Total	2,762,909	3,010	191	2,766,110

4. OPERATING SEGMENTS

The executive Directors are the chief operating decision makers. Information reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance focuses on three principal business activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

(a) Fitting-out works in Hong Kong;

(b) Fitting-out works in Macau;

(c) Fitting-out works in Singapore;

(d) Fitting-out works in the PRC;

(e) Alteration and addition and construction works in Hong Kong; and

(f) Manufacturing, sourcing and distribution of interior decorative materials.

Information regarding the above segments was reported below:

Segment revenue and results

For the six months ended 30 June 2025

	Fitting-out works in Hong Kong *HK$'000* *(Unaudited)*	Fitting-out works in Macau *HK$'000* *(Unaudited)*	Fitting-out works in Singapore *HK$'000* *(Unaudited)*	Fitting-out works in the PRC *HK$'000* *(Unaudited)*	Alteration and addition and construction works in Hong Kong *HK$'000* *(Unaudited)*	Manufacturing, sourcing and distribution of interior decorative materials *HK$'000* *(Unaudited)*	Segment total *HK$'000* *(Unaudited)*	Elimination *HK$'000* *(Unaudited)*	Consolidated *HK$'000* *(Unaudited)*
Revenue									
External revenue	804,665	268,724	193,566	966,457	4,889	44,526	2,282,827	–	2,282,827
Inter-segment revenue	–	–	–	–	–	131,571	131,571	(131,571)	–
Segment revenue	804,665	268,724	193,566	966,457	4,889	176,097	2,414,398	(131,571)	2,282,827
Segment profit	57,698	22,603	684	2,753	1,547	62,766	148,051	–	148,051
Share of result of an associate									311
Share of result of a joint venture									2,713
Unallocated other income									32,975
Unallocated corporate expenses									(27,129)
Unallocated finance costs									(1,126)
Profit before tax									155,795

For the six months ended 30 June 2024

	Fitting-out works in Hong Kong HK$'000 (Unaudited)	Fitting-out works in Macau HK$'000 (Unaudited)	Fitting-out works in Singapore HK$'000 (Unaudited)	Fitting-out works in the PRC HK$'000 (Unaudited)	Alteration and addition and construction works in Hong Kong HK$'000 (Unaudited)	Manufacturing, sourcing and distribution of interior decorative materials HK$'000 (Unaudited)	Segment total HK$'000 (Unaudited)	Elimination HK$'000 (Unaudited)	Consolidated HK$'000 (Unaudited)
Revenue									
External revenue	1,078,457	41,867	734,305	908,280	3,010	191	2,766,110	–	2,766,110
Inter-segment revenue	–	–	–	–	–	324,423	324,423	(324,423)	–
Segment revenue	1,078,457	41,867	734,305	908,280	3,010	324,614	3,090,533	(324,423)	2,766,110
Segment profit (loss)	105,817	(2,750)	68,830	(36,881)	(5,286)	122,823	252,553	–	252,553
Share of result of an associate									(1,233)
Unallocated other income									26,598
Unallocated corporate expenses									(62,462)
Unallocated finance costs									(844)
Profit before tax									214,612

Segment profit/loss represented the profit earned by/loss from each segment, excluding income and expenses of the corporate function, which included certain other income, certain selling expenses, certain administrative expenses, certain other expenses, share of results of an associate and a joint venture and finance costs. This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

Inter-segment revenue was charged at prevailing market rates.

5. OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Other income		
Interest income	**27,652**	21,816
Service fee and entrustment fee income	**7,033**	163
Rental income	**2,512**	4,540
Others	**1,339**	763
	38,536	27,282
Other gains and losses		
Net gain (loss) from fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	**2,587**	(37,229)
Loss on disposal of property, plant and equipment	**(15)**	(321)
Loss from fair value changes of investment properties	**(7,325)**	(10,162)
Net foreign exchange losses	**(16,444)**	(7,381)
	(21,197)	(55,093)
	17,339	(27,811)

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Current tax		
Hong Kong Profits Tax	**7,688**	18,353
Macau Complementary Tax	**8,534**	10,572
Singapore Corporate Income Tax	**164**	12,562
PRC Enterprise Income Tax	**16**	227
	16,402	41,714
(Over) under provision in prior periods		
Hong Kong Profits Tax	**94**	(1,053)
Singapore Corporate Income Tax	**–**	(388)
PRC Enterprise Income Tax	**(190)**	8,514
	(96)	7,073
Deferred tax		
Current period	**4,526**	(1,354)
	20,832	47,433

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for both periods.

Macau Complementary Tax was calculated at 12% of the estimated assessable profits for both periods.

Singapore Corporate Income Tax was calculated at 17% of the estimated assessable profits for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both periods. Certain PRC subsidiaries obtained approval from the relevant tax bureaus and are qualified as High and New Technology Enterprises which are entitled to a tax reduction from 25% to 15%.

7. 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	**11,801**	8,131
Depreciation of right-of-use assets	**6,959**	7,502
	18,760	15,633
Cost of inventories recognised as expenses in respect of		
External revenue	**33,203**	52
Inter-segment revenue	**53,536**	173,461
	86,739	173,513
Write-down of inventories to net realisable value (included in cost of sales)	**8**	741
Contract costs recognised as expenses		
Fitting-out works *(note)*	**1,981,707**	2,372,565
Alteration and addition and construction works	**2,722**	7,839
	1,984,429	2,380,404
Research and development expenses (included in other expenses)	**31,432**	30,852
Staff costs		
Gross staff costs (including Directors' emoluments)	**247,936**	239,092
Less: Staff costs included in contract costs, inventories and research and development expenses	**(177,035)**	(167,884)
	70,901	71,208
Gross rental income from investment properties	**(2,512)**	(4,540)
Less: Direct operating expenses incurred for investment properties that generated rental income during the Period	**304**	575
	(2,208)	(3,965)

Note: Contract costs of fitting-out works recognised as expenses included cost of inventories recognised as expenses of HK$53,536,000 (Previous Period: HK$173,461,000).

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Dividends for ordinary shareholders of the Company (the "**Shareholders**") recognised as distribution during the Period:		
2024 final dividend – HK6 cents per share and 2024 special dividend – HK14 cents per share (Previous Period: 2023 final dividend – nil)	**431,642**	–

The Board did not recommend the payment of an interim dividend for both periods.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company was based on the following data:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**135,358**	167,179

	Six months ended 30 June	
	2025	2024
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**2,158,210**	2,158,210

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential ordinary shares in existence for both periods.

10. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLE

Trade and other receivables and bills receivable at the end of each reporting period comprised receivables from third parties as follows:

	At 30 June 2025 *HK$'000* *(Unaudited)*	At 31 December 2024 *HK$'000* *(Audited)*
Trade receivables (gross carrying amount)		
Fitting-out works	**1,043,657**	1,282,110
Alteration and addition and construction works	**–**	3,035
Manufacturing, sourcing and distribution of interior decorative materials	**30,177**	2,318
	1,073,834	1,287,463
Less: Allowance for credit losses	**(79,194)**	(84,264)
Trade receivables (net carrying amount)	**994,640**	1,203,199
Unbilled receivables (gross carrying amount) *(note)*	**1,239,471**	1,065,388
Less: Allowance for credit losses	**(115,132)**	(121,814)
Unbilled receivables (net carrying amount)	**1,124,339**	943,574
Other receivables (gross carrying amount)	**156,913**	139,947
Less: Allowance for credit losses	**(29,221)**	(29,022)
Other receivables (net carrying amount)	**127,692**	110,925
Bills receivable (gross carrying amount)	**25,515**	19,216
Less: Allowance for credit losses	**(438)**	(130)
Bills receivable (net carrying amount)	**25,077**	19,086
Prepayments and deposits	**521,603**	480,705
	2,793,351	2,757,489
Analysed for reporting purpose as:		
Current assets	**2,760,690**	2,757,489
Non-current assets	**32,661**	–
	2,793,351	2,757,489

Note: Unbilled receivables represented the remaining balances of contract receivables to be billed for completed portion of construction contracts according to the contract terms.

Trade receivables

The Group allows a credit period of 7 to 90 days to its trade customers. The following was an ageing analysis of trade receivables, net of allowance for credit losses, presented based on invoice date at the end of each reporting period:

	At 30 June 2025 ***HK$'000*** ***(Unaudited)***	At 31 December 2024 *HK$'000* *(Audited)*
1–30 days	**251,746**	459,021
31–60 days	**101,284**	134,937
61–90 days	**39,093**	40,181
Over 90 days	**602,517**	569,060
	994,640	1,203,199

Bills receivable

As at 30 June 2025, the carrying amount of bills receivable amounting to HK$25,077,000 (31 December 2024: HK$19,086,000) were held by the Group for settlement. All bills receivable held by the Group were with a maturity period of less than one year.

Ageing of bills receivable, net of allowance for credit losses, was as follows:

	At 30 June 2025 ***HK$'000*** ***(Unaudited)***	At 31 December 2024 *HK$'000* *(Audited)*
1–30 days	**2,512**	16,566
31–60 days	**6,369**	1,106
61–90 days	**312**	1,344
Over 90 days	**15,884**	70
	25,077	19,086

11. AMOUNTS DUE FROM RELATED COMPANIES

The amounts due from related companies, in which Mr. Liu Zaiwang, the non-executive Director and a controlling shareholder of the Company, and his spouse have beneficial interest.

	At 30 June 2025	At 31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Trade receivables	**662**	297
Other receivables	**612**	–
	1,274	297

Trade receivables from a related company

The Group allows a credit period of 30 days to its trade receivables due from a related company. The following was an ageing analysis of trade receivables due from a related company presented based on invoice date at the end of each reporting period:

	At 30 June 2025	At 31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
1–30 days	**361**	–
Over 90 days	**301**	297
	662	297

Other receivables from related companies

As at 30 June 2025, the other receivables represented rent receivables from related companies.

12. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The Group allows a credit period of 30 days to its trade receivables due from fellow subsidiaries. The following was an ageing analysis of trade receivables due from fellow subsidiaries presented based on invoice date at the end of each reporting period:

	At 30 June 2025	At 31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
1–30 days	**545**	545
Over 90 days	**2,917**	4,080
	3,462	4,625

13. TRADE AND OTHER PAYABLES

Trade and other payables at the end of the reporting period comprised amounts outstanding for trade purposes and daily operating costs. The credit period taken for trade purchase is 7 to 45 days.

	At 30 June 2025 *HK$'000* *(Unaudited)*	At 31 December 2024 *HK$'000* *(Audited)*
Contract creditors and suppliers	**1,447,580**	1,741,848
Retentions payable	**449,003**	446,814
	1,896,583	2,188,662
Other tax payables	**153,430**	128,492
Other payables and accruals	**102,773**	137,438
	2,152,786	2,454,592

The ageing analysis of contract creditors and suppliers was stated based on invoice date as follows:

	At 30 June 2025 *HK$'000* *(Unaudited)*	At 31 December 2024 *HK$'000* *(Audited)*
1–30 days	**952,878**	1,166,075
31–60 days	**42,592**	104,124
61–90 days	**12,064**	48,842
Over 90 days	**440,046**	422,807
	1,447,580	1,741,848

As at 30 June 2025, the Group's retentions payable of HK$245,352,000 (31 December 2024: HK$269,267,000) were expected to be paid after one year.

14. BILLS PAYABLE

As at 30 June 2025 and 31 December 2024, certain bills payable were secured by certain pledged bank deposits and were repayable as follows:

	At 30 June 2025 *HK$'000* *(Unaudited)*	At 31 December 2024 *HK$'000* *(Audited)*
1–30 days	**217,814**	122,154
31–60 days	**25,567**	110,621
61–90 days	**71,008**	85,768
Over 90 days	**240,902**	294,388
	555,291	612,931

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

During the Period, Hong Kong's economy experienced a solid growth. This was primarily driven by increases in exports of goods and services, as well as the moderate growth in overall investment expenditure. According to the Census and Statistics Department (the "**C&SD**") of the government of Hong Kong (the "**Hong Kong Government**"), Hong Kong's gross domestic product ("**GDP**") increased by 3.1% year-on-year in real terms in the first quarter of 2025.

According to the provisional results of the "Report on the Quarterly Survey of Construction Output" published by the C&SD, the total gross value of construction works (the "**GVCW**") carried out by main contractors in Hong Kong increased by 1.9% year-on-year in nominal terms to HK$70.5 billion in the first quarter of 2025. However, the GVCW carried out at private sector sites decreased by 10.7% year-on-year in nominal terms to HK$19.4 billion in the first quarter of 2025. Nevertheless, the GVCW carried out at construction sites in respect of residential building projects increased by 5.0% year-on-year in nominal terms to HK$20.9 billion in the first quarter of 2025. During the Period, Hong Kong's property market became more active, driven by a low interest rate environment and ample local liquidity, which in turn boosted demand for fitting-out works in Hong Kong.

Information from the Statistics and Census Service of the government of Macau (the "**Macau Government**") indicated that Macau's revised GDP decreased by 1.3% year-on-year in real terms to Macau Pataca ("**MOP**") 99.8 billion in the first quarter of 2025. This decrease was primarily due to a relatively high base in the same quarter last year, changes in visitor consumption patterns and other factors. Despite this, visitor arrivals increased by 11.1% year-on-year to 9.8 million in the first quarter of 2025, while exports of gaming services increased by 1.6% year-on-year. Furthermore, benefiting from continued increases in corporate investments in Macau, gross fixed capital formation increased by 7.3% year-on-year in the first quarter of 2025, of which private construction investment increased by 24.1% year-on-year. The Gaming Inspection and Coordination Bureau of Macau indicated that gross gaming revenue increased by 0.6% year-on-year to MOP57.7 billion in the first quarter of 2025. With Macau's tourism industry steadily recovering, the entertainment and hospitality sectors have grown, accelerating related construction projects and creating stable demand for fitting-out works in Macau.

In the first half of 2025, the economy of Singapore continued to demonstrate resilience despite persistent global uncertainties. According to the estimates from the Ministry of Trade and Industry of the government of Singapore, Singapore's GDP increased by 4.3% year-on-year in real terms in the second quarter of 2025. The construction sector remained a bright spot, increased by 4.9% year-on-year in the second quarter of 2025, slightly decreased from

5.1% in the first quarter of 2025. This growth was supported by sustained public sector investments, with large-scale infrastructure projects such as the Cross Island Line (Phase 2) of Mass Rapid Transit, Changi Airport Terminal 5, and the redevelopment of Housing and Development Board towns. Meanwhile, ongoing renovations in the hospitality and integrated resort sectors continued to create opportunities for high-end fitting-out works, particularly in luxury hospitality and entertainment venues. Overall, the performance of Singapore's high-end fitting-out industry remained solid in the first half of 2025, supported by both the construction and integrated resort sectors.

According to the preliminary estimates of the National Bureau of Statistics of China, the PRC's GDP increased by 5.4% year-on-year to Renminbi ("**RMB**") 31,875.8 billion in the first quarter of 2025. However, in the first quarter of 2025, investments in real estate development decreased by 9.9% year-on-year to RMB1,990.4 billion, among which, investments in residential properties decreased by 9.0% year-on-year to RMB1,513.3 billion. The floor space of newly started area of properties decreased by 24.4% year-on-year to 130.0 million square metres ("**m^2**"), of which the floor space of the newly started residential area decreased by 23.9% year-on-year to 94.9 million m^2. The real estate market thus remained in a cycle of adjustment, with a decline in the growth of real estate sales and investment, which inevitably impacted the fitting-out industry in the PRC.

BUSINESS REVIEW

The Group is one of the leading integrated fitting-out contractors in Hong Kong, Macau, Singapore and the PRC, specialising in providing professional fitting-out works for commercial buildings, hotels and residential properties. The Group also engages in the provision of alteration and addition and construction works in Hong Kong; and manufacturing in the PRC of, and international sourcing and distribution of, interior decorative materials. During the Period, approximately 97.8% of the Group's revenue was derived from its fitting-out business.

The Period was marked by continued economic volatility, with geopolitical uncertainties impacting global markets and international trade flows. The Group remained alert to shifts in the external economic environment, adopted flexible marketing strategies and actively sought collaboration opportunities across various regions to enhance its market presence and stabilise its operations. By consistently delivering stable, high-quality projects over the long term, the Group has earned the trust of customers and the cooperation from them. During the Period, the Group secured several large-scale fitting-out projects, further consolidating its market position.

Fitting-out works

The Group's fitting-out business primarily comprises fitting-out works carried out for commercial buildings, hotels, residential properties, serviced apartments and other properties in Hong Kong, Macau, Singapore and the PRC. During the Period, the fitting-out business remained a key contributor to the Group's revenue and profit.

During the Period, the Group completed a total of 26 fitting-out projects, including 10 in Hong Kong, 4 in Macau and 12 in the PRC. The total contract sum of such projects amounted to HK$1,469.8 million, out of which HK$200.6 million was recognised as revenue during the Period. As at 30 June 2025, the Group had 206 projects on hand (including contracts in progress and contracts signed but yet to commence), including 34 in Hong Kong, 5 in Macau, 5 in Singapore and 162 in the PRC. The total contract sum and value of the outstanding works of such projects as at 30 June 2025 amounted to HK$14,625.0 million and HK$6,825.3 million, respectively.

During the Period, the Group's revenue derived from its fitting-out business decreased by HK$529.5 million or 19.2% year-on-year to HK$2,233.4 million (Previous Period: HK$2,762.9 million). Such decrease was primarily attributable to a number of sizeable fitting-out projects carried out in Hong Kong and Singapore during the Previous Period. As a result, the Group's revenue derived from its fitting-out business in Hong Kong and Singapore decreased by HK$814.5 million, as compared to the Previous Period.

The Group's gross profit derived from its fitting-out business during the Period decreased by HK$137.9 million or 35.4% year-on-year to HK$251.7 million (Previous Period: HK$389.6 million). The decrease in gross profit was mainly attributable to the decrease in revenue and the decrease of gross profit margin of its fitting-out business from 14.1% for the Previous Period to 11.3% for the Period.

Alteration and addition and construction works

The Group carried out alteration and addition and construction business, including construction, interior decoration, repair, maintenance and alteration and addition works, in Hong Kong.

During the Period, the Group did not complete any alteration and addition and construction projects.

During the Period, the Group's revenue derived from its alteration and addition and construction business increased by HK$1.9 million or 63.3% year-on-year to HK$4.9 million (Previous Period: HK$3.0 million). Such increase was primarily attributable to the final account agreement for a residential construction project.

The Group's gross profit derived from its alteration and addition and construction business was HK$2.2 million during the Period (Previous Period: gross loss of HK$4.8 million), whilst the gross profit margin was 44.9% (Previous Period: gross loss margin of 160.0%). Such gross profit and gross profit margin mainly resulted from the final account agreement for a residential construction project.

Manufacturing, sourcing and distribution of interior decorative materials

One of the Group's core competencies lies in its manufacturing base and research and development centre in the PRC. Through the Group's subsidiary, 東莞承達家居有限公司 (Dongguan Sundart Home Furnishing Co., Ltd.*) ("**Dongguan Sundart**"), the Group operates a manufacturing plant and a warehouse located in Dongguan, Guangdong Province, the PRC, the aggregate gross floor area of which is over 40,000 m^2. Dongguan Sundart manufactures interior decorative timber products including fire-rated timber doors and wooden furniture, and provides quality and reliable re-engineering and pre-fabrication services for sizeable fitting-out projects undertaken by the Group.

During the Period, the Group's revenue of its manufacturing, sourcing and distribution of interior decorative materials business derived from external customers increased by HK$44.3 million to HK$44.5 million (Previous Period: HK$0.2 million). Such increase was due to a new order for the sales of timber products and marble from the Philippines during the Period.

In addition, the Group's gross profit derived from its manufacturing, sourcing and distribution of interior decorative materials business was HK$11.3 million during the Period (Previous Period: HK$0.14 million), whilst the gross profit margin was 25.4% (Previous Period: 70.0%). Such gross profit and gross profit margin for the Period mainly generated from an order made by a Philippines' customer with a relatively high gross profit margin.

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

During the Period, the Group's revenue decreased by HK$483.3 million or 17.5% year-on-year to HK$2,282.8 million (Previous Period: HK$2,766.1 million), its gross profit decreased by HK$119.7 million or 31.1% year-on-year to HK$265.2 million (Previous Period: HK$384.9 million) and its gross profit margin decreased to 11.6% (Previous Period: 13.9%). Such decrease in revenue, gross profit and gross profit margin were primarily due to the decrease in its fitting-out business as discussed under the paragraph headed "Business Review – Fitting-out works" above.

Other income, other gains and losses

The Group recorded net other income of HK$17.3 million for the Period (Previous Period: net other losses of HK$27.8 million). This improvement was mainly driven by the turnaround in fair value changes of financial assets at FVTPL, from a net loss of HK$37.2 million in the Previous Period to a net gain of HK$2.6 million in the Period. Details of other income, other gains and losses are set out in note 5 to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in this announcement.

Profit for the period attributable to owners of the Company

The Group's profit for the period attributable to owners of the Company decreased by HK$31.8 million or 19.0% year-on-year to HK$135.4 million (Previous Period: HK$167.2 million) as a result of the decrease in gross profit as discussed above.

Basic and diluted earnings per share

The Company's basic and diluted earnings per share for the Period was HK6.27 cents (Previous Period: HK7.75 cents), decreased by HK1.48 cents or 19.1% year-on-year, which is in line with the decrease in profit for the period attributable to owners of the Company. Details of earnings per share are set out in note 9 to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in this announcement.

Material acquisition and disposal

On 9 April 2025, GLORYEILD ENTERPRISES LIMITED, a direct wholly-owned subsidiary of the Company, Lead Rise International Limited 朗昇國際有限公司 and Quarella Global Limited (the "**JV Company**") entered into a shareholders' deed in relation to the formation of a joint venture company for the acquisition of the entire issued share capital of Quarella Group Limited ("**Quarella Group**") and all amounts owing by Quarella Group to Quarella Holdings Limited ("**Quarella Holdings**") as at completion of the acquisition (the "**Acquisition**").

Immediately after the shareholders' deed was entered into, the JV Company (as purchaser) entered into a sale and purchase agreement with Quarella Holdings (as vendor) in relation to the Acquisition. The consideration for the Acquisition was HK$240.0 million.

For details, please refer to the announcement of the Company dated 9 April 2025.

Save as disclosed above, no other material acquisition and disposal of subsidiaries, associates and joint ventures was carried out by the Group during the Period.

Financial assets at FVTPL

As at 30 June 2025, the Group's financial assets at FVTPL comprised HK$19.5 million and HK$6.7 million (31 December 2024: HK$17.0 million and HK$6.5 million) of listed equity securities and financial products, respectively.

During the Period, the Group recognised a fair value gain of HK$2.6 million in profit or loss from its financial assets at FVTPL, mainly due to an increase in the market price of listed equity securities.

In terms of the prospects of the Group's financial assets at FVTPL, the performance of the listed equity securities and financial products held by the Group will be subject to the performance of the relevant financial markets which may change rapidly and unpredictably in the future.

None of the above financial assets at FVTPL held by the Group had a value of 5% or more of the total assets of the Group, and the Group did not hold any significant investments during the Period.

The Group will continuously adopt a prudent investment strategy and assess the performance of its portfolio of investments so as to make timely and appropriate adjustments on its investments for the maximisation of returns to the Shareholders. In addition, as the Group is subject to the market risks associated with its investments, the management of the Group will closely monitor the performance of the Group's investments from time to time and take appropriate risk management actions.

Future plans for material investments or capital assets

As at the date of this announcement, the Group did not have any plans for material investments or capital assets.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources and capital structure

The management and control of the Group's financial, capital management and external financing functions are centralised at its headquarters in Hong Kong. The Group adheres to the principle of prudent financial management to minimise the financial and operational risks it is exposed to. During the Period, the Group mainly relied on internally generated funds to finance its business operations.

During the Period, the Group continued to maintain solid financial and cash positions. As at 30 June 2025, the Group's net current assets amounted to HK$2,651.8 million, representing a decrease of HK$495.8 million from HK$3,147.6 million as recorded as at 31 December 2024. The Group's bank balances and cash amounted to HK$1,856.7 million, representing a decrease of HK$784.2 million from HK$2,640.9 million as recorded as at 31 December 2024. Such decrease was mainly resulted from the use of funds for dividend payment, operating activities, advance to a joint venture and purchases of property, plant and equipment.

As at 30 June 2025, the bank borrowings of the Group amounted to HK$23.3 million (31 December 2024: HK$10.9 million), all of which will be repayable within one year. There is no seasonality on the Group's bank borrowings.

During the Period, the Group continued to maintain a healthy liquidity position. As at 30 June 2025, the Group's current assets and current liabilities amounted to HK$5,775.1 million and HK$3,123.3 million, respectively (31 December 2024: HK$6,516.6 million and HK$3,369.0 million, respectively). The Group's current ratio as at 30 June 2025 slightly decreased to 1.8 (31 December 2024: 1.9). The Group maintained sufficient liquid assets to finance its business operations during the Period.

As at 30 June 2025, the Group's gearing ratio of total debts (bank borrowings) divided by total equity was 0.7% (31 December 2024: 0.3%). The increase in gearing ratio was primarily due to the increase in the Group's bank borrowings.

As at 30 June 2025, the share capital and equity attributable to owners of the Company amounted to HK$1,246.8 million and HK$3,477.2 million, respectively (31 December 2024: HK$1,246.8 million and HK$3,724.6 million, respectively).

Charge on the Group's assets

The Group's assets pledged for securing certain bank borrowings, certain bills payable, certain performance bonds and a tender bond comprised a commercial property and pledged bank deposits, which amounted to HK$80.7 million and HK$60.2 million, respectively as at 30 June 2025 (31 December 2024: HK$82.6 million and HK$55.5 million, respectively).

Contingent liabilities and capital commitments

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024, respectively.

As at 30 June 2025, the Group had capital commitments of HK$117.3 million (31 December 2024: HK$163.1 million) in relation to purchases of property, plant and equipment.

Exposure to fluctuations in exchange rates and interest rates and corresponding hedging arrangements

The Group operates in various regions with different foreign currencies including Euro, MOP, RMB, Singapore dollars and United States dollars. As at 30 June 2025, the Group's cash and cash equivalents held were mainly in Hong Kong dollars ("**HK$**" or "**HK dollars**") and RMB. As at the date of this announcement, the Group did not implement any foreign currencies and interest rates hedging policies. The Group's management will closely monitor the movement of both exchange rate and interest rate and will consider to hedge against any significant aforesaid exposure when necessary.

Credit risk exposure

Though the Group's major customers are reputable property developers, hotel owners and main contractors, since 2020, the Group experienced delay in settlement of its PRC projects by property developers of the PRC, many of which experienced downgrading of credit ratings by international credit rating agencies. Considering the Group's historical credit losses, the current and forecasts of economic conditions of the PRC, forward-looking factors and prospects of the real estate industry of the PRC and taking into account the credit risk characteristics of different projects, the Group has assessed the individual's expected credit loss rate as well as the impairment losses under its expected credit loss model. Nonetheless, the Group will continue to monitor and strengthen its collection measures and adopt prudent credit policies to mitigate credit risk exposure. Save as disclosed herein, the Group was not exposed to any significant credit risk during the Period. The Group's management reviews the recoverability of trade receivables and closely monitors the financial position of the customers from time to time with a view of keeping the Group's credit risk exposure at a reasonably low level.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to the Period and up to the date of this announcement which had materially affected the Group's operating and financial performance.

EMPLOYEES AND REMUNERATION POLICIES

The Group remunerates its employees based on performance, experience and the prevailing industry practice. Discretionary bonuses and share options may also be granted to eligible staff based on individual performance in recognition of their contribution and hard work. The Group also provides training programmes for its employees to equip themselves with requisite skills and knowledge.

As at 30 June 2025, the Group had 1,524 employees (31 December 2024: 1,628 employees). The Group's gross staff costs (including the Directors' emoluments) increased by HK$8.8 million or 3.7% year-on-year to HK$247.9 million for the Period (Previous Period: HK$239.1 million). Such increase was mainly attributable to the increase in salaries following the annual salary review during the Period.

PROSPECTS AND STRATEGIES

Given the numerous factors shaping the global economic environment, Hong Kong's economic growth is expected to face significant challenges. In response, the Hong Kong Government is committed to implementing various measures aimed at revitalising the economy. Among these, it plans to develop nine tourist hotspots that embody Hong Kong's unique characteristics, including ecology, culture and cuisine. These attractions are strategically designed to appeal to diverse traveller preferences, thereby enhancing economic benefits and reinforcing the concept that "tourism is everywhere in Hong Kong". Additionally, the Hong Kong Government will launch the Southbound Travel Scheme in November 2025, which will effectively facilitate the integration of the Guangdong-Hong Kong-Macao Greater Bay Area and further stimulate economic development in Hong Kong.

Meanwhile, the Hong Kong Government is pursuing various population policies to address acute manpower shortages in eight skilled trades by allowing non-local talents to apply for entry. These initiatives include a new channel under the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals. Coupled with the Hong Kong Government's active trawl for talents overseas and the ongoing influx of students from the PRC, the demand in Hong Kong's residential property market is expected to increase.

Furthermore, several favourable factors are currently bolstering the property market in Hong Kong. These include a decline in the Hong Kong Interbank Offered Rate, a recent trade agreement concluded between the PRC and the United States, market speculation of potential interest rate cuts by the Federal Reserve System of the United States, and the ongoing commitment of the government of the PRC (the "**PRC Government**") to policies supporting Hong Kong's economic stability. These factors are expected to boost confidence in the property market, driving real estate demand and benefiting the fitting-out industry in Hong Kong. The Group will respond flexibly to evolving market conditions and proactively seize emerging business opportunities.

In the 2025 Policy Address, the Chief Executive of the Macau Government identified "enriching the content of Macau as a world tourism and leisure centre" as a key priority. The Macau Government aims to proactively expand into international markets across Northeast Asia, Southeast Asia, South Asia and South America, while deepening the cross-boundary integration of "Tourism +" initiatives. Through collaborating with Hengqin and other cities within the Guangdong-Hong Kong-Macao Greater Bay Area, Macau is developing more "multi-destination" tourism products to strengthen its positioning as a comprehensive tourism and leisure destination, showcasing its rich "Tourism +" elements to the world.

In June 2025, Macau announced visa-free entry and exemption from pre-entry permits for citizens of five Middle Eastern countries, including Saudi Arabia, Qatar, Kuwait, Bahrain and Oman. This policy is expected to attract high-end leisure and business travellers from these nations, thereby boosting Macau's overall consumption.

Furthermore, several integrated entertainment resorts are hosting a variety of events in arts and culture, entertainment, conventions and sports. These initiatives are designed to enhance Macau's appeal as a world-class tourist destination, further reinforcing its position as a world tourism and leisure centre. These large-scale events are expected to increase visitor arrivals, stimulating growth across gaming, retail, dining and hotel sectors, while also driving new hotel development, property development and renovation projects, creating opportunities for the fitting-out industry in Macau. The Group remains committed to actively participating in these large-scale and high-end fitting-out projects to capitalise on the market potential.

Looking ahead, Singapore's GDP growth for 2025 is expected to remain modest, ranging from 0.0% and 2.0%, reflecting persistent global trade uncertainties. The construction sector is expected to remain a key driver of domestic economic growth during the second half of 2025. Meanwhile, in the hospitality and integrated resort sectors, industry operators remain an optimistic outlook for improved performance in the second half of 2025, supported by the easing of renovation-related disruptions and renewed tourism momentum. These trends are expected to stimulate demand for high-end fitting-out services across newly developed hospitality and entertainment zones.

Notwithstanding prevailing uncertainties, industry operators remain cautiously optimistic about the second half of 2025, driven by the phased rollout of new themed attractions, upgraded hospitality offerings, and a gradual recovery in tourism arrivals. Leveraging the Group's proven track record and well-established customer base, it is strategically positioned to capitalise opportunities arising from this positive momentum. The Group remains prudently optimistic for the rest of 2025, as both the construction and hospitality and integrated resort sectors continue demonstrate structural resilience and renewed investment activity. With extensive experience in high-end fitting-out projects and strong regional execution capabilities, the Group is well-equipped to pursue emerging opportunities in Singapore and other Southeast Asian markets.

The PRC's economy is expected to face ongoing complex and severe challenges from both external and domestic fronts. In response, the PRC Government has introduced a series of stimulus measures and policies aimed at expanding domestic demand and stabilising the real estate market. Notably, the People's Bank of China, in coordination with six other government departments, jointly issued the "Guidelines on Reinforcing Financial Support for Boosting and Expanding Consumption". This initiative seeks to promote the supply of high-quality consumption and unlock potential growth in consumer spending. It outlines 19 key measures across six areas, including strengthening consumption capacity, expanding financial supply in the consumption sector, tapping into and unleashing household consumption potential, promoting more effective consumption supply, improving the consumption environment and reinforcing policy support. Furthermore, the PRC Government has earmarked RMB300 billion in 2025 to support local authorities in implementing the national consumer goods trade-in programme. In January and April 2025, two batches of central funding amounting to RMB162 billion were disbursed, with further allocations of RMB138 billion will be released in batches in the third and fourth quarters of 2025. This is expected to significantly boost consumption and facilitate industrial transformation and upgrading.

Regarding the stability of the real estate market, the Political Bureau of the Communist Party of China Central Committee held a meeting on 25 April 2025, during which the need to consolidate the stable development of the real estate market and increase the supply of high-quality housing were emphasised. It also highlighted the importance of optimising the policy for acquiring existing commercial housing. The State Council executive meeting held on 13 June 2025 reinforced the need for a stronger push to reverse the downturn and stabilise the real estate market, stressing a multi-faceted approach that includes stabilising expectations, stimulating demand, improving supply and mitigating risks. These policy directives convey consistent and positive signals, instilling confidence in the real estate market.

With the introduction of these robust stimulus measures, the PRC Government is expected to stabilise consumer confidence, boost domestic consumption, and support the recovery of the real estate market. The Group will continue to closely monitor policy developments in the PRC and operate with prudence and strategic foresight.

Looking forward, although escalating trade tensions and policy uncertainties may affect global economic growth, the ongoing development of Hong Kong's Northern Metropolis, phased launches of large-scale integrated entertainment projects in Macau, deepening integration within the Guangdong-Hong Kong-Macao Greater Bay Area and various development projects launched by countries along the Belt and Road Initiative, including in the Middle East and Southeast Asia, will create significant opportunities for the Group.

Amid these abundant market opportunities, the Group will accelerate its expansion into potential global markets. At the same time, it will continue to strengthen its brand presence, enhance its competitive advantages and maintain the highest standards of project quality. These efforts will consolidate the Group's leading position in the fitting-out industry and support its pursuit of sustainable growth and long-term value creation.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures in compliance with the principles and the code provisions as set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "**CG Code**") set out from time to time.

The Company has applied the principles of and complied with the CG Code during the Period, except for the following deviation:

Code provision C.1.6 of the CG Code specifies that the independent non-executive Directors and other non-executive Directors should attend general meetings of the Company to gain and develop a balanced understanding of the views of the Shareholders. An independent non-executive Director and the non-executive Director were absent from the last annual general meeting of the Company held on 2 June 2025 due to their other business commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Period. The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. To the best knowledge of the Directors, there was no incident of non-compliance with the Model Code by the relevant employees during the Period.

REVIEW OF INTERIM RESULTS

The audit committee of the Board has reviewed and discussed the accounting principles and policies adopted by the Group, the financial information of the Group and the unaudited consolidated interim results of the Group for the Period with the Group's management and the external auditor.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the respective websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.sundart.com). The interim report of the Company for the Period containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its Shareholders, business partners and other professional parties for their support throughout the Period.

* *The English translation of the Chinese name of the company established in the PRC is for identification purpose only.*

By order of the Board
SUNDART HOLDINGS LIMITED
承達集團有限公司
Ng Tak Kwan
Chief Executive Officer and Executive Director

Hong Kong, 26 August 2025

As at the date of this announcement, the executive Directors are Mr. Ng Tak Kwan, Mr. Ng Chi Hang, Mr. Ding Jingyong, Mr. Guan Yihe and Mr. Xie Jianyu; the non-executive Director is Mr. Liu Zaiwang; and the independent non-executive Directors are Ms. Tam Yin Ming Cecilia, Mr. Huang Pu and Mr. Li Zheng.