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成都四威科技股份有限公司

CHENGDU SIWI SCIENCE AND TECHNOLOGY COMPANY LIMITED

(Formerly known as “Chengdu PUTIAN Telecommunications Cable Company Limited 成都普天電纜股份有限公司”)

(a sino-foreign joint stock company incorporated in the People’s Republic of China)

(Stock Code: 1202)

2025 INTERIM RESULTS ANNOUNCEMENT

SUMMARY

1. The Group recorded a total operating revenue of RMB142,730,025.78 for the six months ended 30 June 2025 (the “**Period**”), representing a decrease of approximately 0.84% as compared with the corresponding period last year.
2. During the Period, total sales of copper cables, optical cables, optical fibers and related products amounted to RMB121,457,675.18, representing a decrease of approximately 0.74% as compared with the corresponding period last year. Total sales of optical fibers by Chengdu SEI Optical Fiber Co., Ltd., a principal subsidiary of the Company, amounted to RMB78,879,068.35, representing an increase of 7.77% as compared with the corresponding period last year.
3. During the Period, the Group’s profit attributable to equity holders of the Company was RMB420,906.88, while the Group’s profit attributable to equity holders of the Company for the corresponding period last year was RMB2,264,382.85. Profit attributable to non-controlling shareholders was RMB590,116.63, as compared with the loss of RMB1,784,416.22 for the corresponding period last year.
4. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

The board of directors (the “**Board**”) of Chengdu SIWI Science and Technology Company Limited (formerly known as Chengdu PUTIAN Telecommunications Cable Company Limited) (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the Period as follows:

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Chengdu SIWI Science and
Technology Company Limited

Expressed in Renminbi Yuan

Assets	Note No.	Closing balance	Opening balance
Current assets:			
Cash and bank balances		431,796,032.36	440,790,899.45
Settlement funds			
Loans to other banks			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	I, 1	859,682.56	58,717,569.49
Accounts receivable	I, 2	158,520,329.80	120,157,148.01
Receivables financing	I, 3	58,207,632.93	47,730,010.46
Advances paid		5,866,146.66	3,610,696.10
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables		2,504,654.26	2,152,865.05
Financial assets under reverse repo			
Inventories		131,157,593.68	89,207,650.30
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets			84,116.66
Total current assets		788,912,072.25	762,450,955.52

Assets	<i>Note No.</i>	Closing balance	Opening balance
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		27,594,465.83	27,779,669.92
Other equity instrument investments			
Other non-current financial assets			
Investment property		59,581,845.98	61,989,892.43
Fixed assets		107,290,345.15	111,466,556.05
Construction in progress		4,976,509.41	2,296,309.95
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets		30,179,749.16	30,683,357.48
Including: Data resources			
Development expenditures			
Including: Data resources			
Goodwill			
Long-term prepayments		6,960,136.74	6,805,744.01
Deferred tax assets			
Other non-current assets		3,068,363.29	1,245,033.90
		-----	-----
Total non-current assets		<u>239,651,415.56</u>	<u>242,266,563.74</u>
Total assets		<u>1,028,563,487.81</u>	<u>1,004,717,519.26</u>

Liabilities & Equity	<i>Note No.</i>	Closing balance	Opening balance
Current liabilities:			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	<i>I, 4</i>	77,307,915.81	44,177,929.28
Advances received		408,576.17	233,463.10
Contract liabilities		2,020,456.39	699,194.91
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable		10,102,230.46	10,447,963.95
Taxes and rates payable		1,868,438.54	6,507,160.51
Other payables		16,509,021.61	15,814,184.96
Handling fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year			451,436.19
Other current liabilities		19,596.38	1,933,169.56
Total current liabilities		108,236,235.36	80,264,502.46
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings			3,534,868.63
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable		10,566,194.08	11,529,061.96
Provisions			
Deferred income		41,219,518.30	42,530,368.00
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		51,785,712.38	57,594,298.59
Total liabilities		160,021,947.74	137,858,801.05

Liabilities & Equity	<i>Note No.</i>	Closing balance	Opening balance
Equity:			
Share capital		400,000,000.00	400,000,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		641,928,122.08	641,928,122.08
Less: Treasury shares			
Other comprehensive income			
Special reserve		1,152,134.02	594,228.96
Surplus reserve		8,726,923.61	8,726,923.61
General risk reserve			
Undistributed profit		-272,492,051.48	-272,912,958.36
		-----	-----
Total equity attributable to the parent company		779,315,128.23	778,336,316.29
		-----	-----
Non-controlling interest		89,226,411.84	88,522,401.92
		-----	-----
Total equity		868,541,540.07	866,858,718.21
		=====	=====
Total liabilities & equity		1,028,563,487.81	1,004,717,519.26
		=====	=====

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2025

Chengdu SIWI Science and
Technology Company Limited

Expressed in Renminbi Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue	<i>I, 5</i>	142,730,025.78	143,945,328.65
Including: Operating revenue	<i>I, 5</i>	142,730,025.78	143,945,328.65
Interest income			
Premiums earned			
Revenue from handling fees and commissions			
		-----	-----
II. Total operating cost		<u>142,661,447.04</u>	<u>145,903,814.15</u>
Including: Operating cost	<i>I, 5</i>	114,644,475.08	115,584,432.92
Interest expenses			
Handling fees and commissions			
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	<i>I, 6</i>	3,834,143.40	3,859,764.57
Selling expenses		3,319,061.96	2,608,259.24
Administrative expenses		18,106,519.45	20,601,215.58
R&D expenses		6,396,936.33	6,797,216.90
Financial expenses	<i>I, 7</i>	-3,639,689.18	-3,547,075.06
Including: Interest expenses		22,068.83	34,368.28
Interest income		3,761,203.06	3,493,378.70

Items	<i>Note No.</i>	Current period cumulative	Preceding period comparative
Add: Other income		1,428,778.17	1,460,797.34
Investment income (or less: losses)		-196,817.09	-1,171,133.08
Including: Investment income from associates and joint ventures		-185,204.09	-1,171,133.08
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		-874,651.45	627,525.63
Assets impairment loss			
Gains on asset disposal (or less: losses)			1,516,660.83
		-----	-----
III. Operating profit (or less: losses)		425,888.37	475,365.22
		-----	-----
Add: Non-operating revenue		586,668.46	16,368.52
Less: Non-operating expenditures			11,767.11
		-----	-----
IV. Profit before tax (or less: total loss)		1,012,556.83	479,966.63
		=====	=====
Less: Income tax expenses		1,533.32	
		-----	-----
V. Net profit (or less: net loss)		1,011,023.51	479,966.63
		-----	-----
(I) Categorized by the continuity of operations:			
1. Net profit from continuing operations (or less: net loss)		1,011,023.51	479,966.63
2. Net profit from discontinued operations (or less: net loss)			
		=====	=====

Items	Note No.	Current period cumulative	Preceding period comparative
(II) Categorized by the portion of equity ownership:			
1. Net profit attributable to owners of parent company (or less: net loss)		420,906.88	2,264,382.85
2. Net profit attributable to non-controlling shareholders (or less: net loss)		590,116.63	-1,784,416.22
VI. Other comprehensive income after tax			
Items attributable to the owners of the parent company			
(I) Not to be reclassified subsequently to profit or loss			
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
Items attributable to non-controlling shareholders			

Items	<i>Note No.</i>	Current period cumulative	Preceding period comparative
VII. Total comprehensive income		<u>1,011,023.51</u>	<u>479,966.63</u>
Items attributable to the owners of the parent company		420,906.88	2,264,382.85
Items attributable to non-controlling shareholders		590,116.63	-1,784,416.22
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		0.0011	0.0057
(II) Diluted EPS (yuan per share)		<u>0.0011</u>	<u>0.0057</u>

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2025

Chengdu SIWI Science and
Technology Company Limited

Expressed in Renminbi Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		153,820,283.21	216,991,154.18
Net increase of client deposit and interbank deposit			
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling fees and commissions			
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund			
Other cash receipts related to operating activities		10,760,984.59	11,543,663.06
Subtotal of cash inflows from operating activities		164,581,267.80	228,534,817.24

Items	<i>Note No.</i>	Current period cumulative	Preceding period comparative
Cash payments for goods purchased and services received		97,298,987.20	69,883,512.25
Net increase of loans and advances to clients			
Net increase of central bank deposit and interbank deposit			
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others			
Cash payments for interest, handling fees and commissions			
Cash payments for policy bonus			
Cash paid to and on behalf of employees		30,878,595.51	29,947,858.87
Cash payments for taxes and rates		10,315,049.29	6,588,758.65
Other cash payments related to operating activities		21,909,961.08	19,107,195.14
		-----	-----
Subtotal of cash outflows from operating activities		160,402,593.08	125,527,324.91
		-----	-----
Net cash flows from operating activities		4,178,674.72	103,007,492.33
		=====	=====

Items	Note No.	Current period cumulative	Preceding period comparative
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			
Cash receipts from investment income			
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets			2,010,000.00
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities		-----	-----
Subtotal of cash inflows from investing activities		-----	2,010,000.00
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		9,099,257.81	5,503,304.26
Cash payments for investments			
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities		-----	-----
Subtotal of cash outflows from investing activities		9,099,257.81	5,503,304.26
Net cash flows from investing activities		-9,099,257.81	-3,493,304.26

Items	Note No.	Current period cumulative	Preceding period comparative
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			
Including: Cash received by subsidiaries from non-controlling shareholders as investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities		-----	-----
Subtotal of cash inflows from financing activities		-----	-----
Cash payments for the repayment of borrowings		4,052,215.17	236,145.68
Cash payments for distribution of dividends or profits and for interest expenses		22,068.83	34,368.28
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit			
Other cash payments related to financing activities		-----	-----
Subtotal of cash outflows from financing activities		4,074,284.00	270,513.96
Net cash flows from financing activities		<u><u>-4,074,284.00</u></u>	<u><u>-270,513.96</u></u>

Items	<i>Note No.</i>	Current period cumulative	Preceding period comparative
IV. Effect of foreign exchange rate changes on cash and cash equivalents		<hr/>	<hr/>
V. Net increase in cash and cash equivalents		<hr/> -8,994,867.09 <hr/>	<hr/> 99,243,674.11 <hr/>
Add: Opening balance of cash and cash equivalents		<hr/> 440,790,899.45 <hr/>	<hr/> 373,527,943.20 <hr/>
VI. Closing balance of cash and cash equivalents		<hr/> 431,796,032.36 <hr/>	<hr/> 472,771,617.31 <hr/>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **For the year ended 30 June 2025**

Chengdu SIWI Science and Technology Company Limited

Expressed in Renminbi Yuan

Items	Current period cumulative												
	Equity attributable to parent company												
	Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
I. Balance at the end of prior year	400,000,000.00				641,928,122.08			594,228.96	8,726,923.61		-272,912,958.36	88,522,401.92	866,858,718.21
Add: Cumulative changes of accounting policies													
Error correction of prior period													
Business combination under common control													
Others													
II. Balance at the beginning of current year	400,000,000.00				641,928,122.08			594,228.96	8,726,923.61		-272,912,958.36	88,522,401.92	866,858,718.21
III. Current period increase (or less: decrease)								557,905.06			420,906.88	704,009.92	1,682,821.86
(I) Total comprehensive income													
(II) Capital contributed or withdrawn by owners													
1. Ordinary shares contributed by owners													
2. Capital contributed by holders of other equity instruments													
3. Amount of share-based payment included in equity													
4. Others													
(III) Profit distribution													
1. Appropriation of surplus reserve													
2. Appropriation of general risk reserve													
3. Appropriation of profit to owners													
4. Others													
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income earned over to retained earnings													
6. Others								557,905.06				113,893.29	671,798.35
(V) Special reserve								1,140,174.73				295,435.61	1,435,610.34
1. Current period appropriation								-582,269.67				-181,542.32	-763,811.99
2. Current period use													
(VI) Others													
IV. Balance at the end of current period	400,000,000.00				641,928,122.08			1,152,134.02	8,726,923.61		-272,492,051.48	89,226,411.84	868,541,540.07

Items	Preceding period comparative												
	Equity attributable to parent company												
	Other equity instruments				Less:								
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
I. Balance at the end of prior year	400,000,000.00				641,928,122.08			54,983.07	8,726,923.61		-274,062,703.01	88,427,352.60	865,074,678.35
Add: Cumulative changes of accounting policies													
Error correction of prior period													
Business combination under common control													
Others													
II. Balance at the beginning of current year	400,000,000.00				641,928,122.08			54,983.07	8,726,923.61		-274,062,703.01	88,427,352.60	865,074,678.35
III. Current period increase (or less: decrease)								630,051.06			2,264,382.85	-1,686,586.51	1,207,847.40
(I) Total comprehensive income													
(II) Capital contributed or withdrawn by owners													
1. Ordinary shares contributed by owners													
2. Capital contributed by holders of other equity instruments													
3. Amount of share-based payment included in equity													
4. Others													
(III) Profit distribution													
1. Appropriation of surplus reserve													
2. Appropriation of general risk reserve													
3. Appropriation of profit to owners													
4. Others													
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve								630,051.06				97,829.71	727,880.77
1. Current period appropriation								1,222,546.81				307,892.69	1,530,439.50
2. Current period use								-592,495.75				-210,062.98	-802,558.73
(VI) Others													
IV. Balance at the end of current period	400,000,000.00				641,928,122.08			685,034.13	8,726,923.61		-271,798,320.16	86,740,766.09	866,282,525.75

I. NOTES TO THE MAJOR ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Notes receivable

(1) Details

Items	Closing balance	Opening balance
Bank acceptance		32,060,211.76
Trade acceptance	859,682.56	26,657,357.73
Total	859,682.56	58,717,569.49

(2) Provision for bad debts

1) Details on categories

Categories	Book balance		Closing balance		Carrying amount
	Amount	to total %	Amount	Provision for bad debts proportion (%)	
Receivables with provision for bad debts made on a collective basis	958,249.84	100.00	98,567.28	10.29	859,682.56
Including: Bank acceptance					
Trade acceptance	958,249.84	100.00	98,567.28	10.29	859,682.56
Total	958,249.84	100.00	98,567.28	10.29	859,682.56

(Continued)

Categories	Book balance		Opening balance Provision for bad debts		Carrying amount
	Amount	to total %	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	59,001,778.25	100.00	284,208.76	0.48	58,717,569.49
Including: Bank acceptance	32,060,211.76	54.34			32,060,211.76
Trade acceptance	26,941,566.49	45.66	284,208.76	1.05	26,657,357.73
Total	59,001,778.25	100.00	284,208.76	0.48	58,717,569.49

2) *Notes receivable with provision for bad debts made on a collective basis*

Items	Closing balance Provision for bad debts		Provision proportion (%)
	Book balance		
Trade acceptance portfolio	958,249.84	98,567.28	10.29
Subtotal	958,249.84	98,567.28	10.29

3) *Changes in provision for bad debts*

Items	Increase/Decrease					Closing balance
	Opening balance	Accrual	Recovery or reversal	Write-off	Others	
Receivables with provision for bad debts made on a collective basis	284,208.76	-185,641.48				98,567.28
Total	284,208.76	-185,641.48				98,567.28

2. Accounts receivable

(1) Details

1) Details on categories

Categories	Book balance		Closing balance Provision for bad debts		Carrying amount
	Amount	to total %	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	25,279,572.67	13.05	25,279,572.67	100.00	
Receivables with provision made on a collective basis	168,408,267.83	86.95	9,887,938.03	5.87	158,520,329.80
Total	193,687,840.50	100.00	35,167,510.70	18.16	158,520,329.80

(Continued)

Categories	Book balance		Opening balance Provision for bad debts		Carrying amount
	Amount	to total %	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	25,279,572.67	16.37	25,279,572.67	100.00	
Receivables with provision made on a collective basis	129,142,625.05	83.63	8,985,477.04	6.96	120,157,148.01
Total	154,422,197.72	100.00	34,265,049.71	22.19	120,157,148.01

2) *Significant accounts receivable with provision made on an individual basis*

Debtors	Opening balance		Closing balance			Basis for provision made (%)
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision proportion	
KAB/VOLEKABKableprektion	2,058,597.74	2,058,597.74	2,058,597.74	2,058,597.74	100.00	Not expect to be recoverable
Dongfang Electric New Energy Equipment (Hangzhou) Co., Ltd.	1,985,718.44	1,985,718.44	1,985,718.44	1,985,718.44	100.00	Not expect to be recoverable
Shenyang Hengyuanda Communication Equipment Co., Ltd.	1,621,814.62	1,621,814.62	1,621,814.62	1,621,814.62	100.00	Not expect to be recoverable
Sichuan Chuandong Electromechanical Equipment Installation Company	1,606,692.41	1,606,692.41	1,606,692.41	1,606,692.41	100.00	Not expect to be recoverable
Chongqing Xiongying Communication Co., Ltd.	1,414,724.47	1,414,724.47	1,414,724.47	1,414,724.47	100.00	Not expect to be recoverable
Yiwu Zhihaoda E-commerce Co., Ltd.	1,344,969.65	1,344,969.65	1,344,969.65	1,344,969.65	100.00	Not expect to be recoverable
Hangzhou Hanyi Plastic Pipe Materials Co., Ltd.	1,156,614.94	1,156,614.94	1,156,614.94	1,156,614.94	100.00	Not expect to be recoverable
China National Postal & Telecommunications APPLIANCE Middle & SOUTH Corp.	1,116,797.27	1,116,797.27	1,116,797.27	1,116,797.27	100.00	Not expect to be recoverable
Other 149 companies	12,973,643.13	12,973,643.13	12,973,643.13	12,973,643.13	100.00	Not expect to be recoverable
Subtotal	<u>25,279,572.67</u>	<u>25,279,572.67</u>	<u>25,279,572.67</u>	<u>25,279,572.67</u>	<u>-</u>	<u>-</u>

3) *Accounts receivable with provision for bad debts made on a collective basis*

Items	Book balance	Closing balance	Provision proportion (%)
		Provision for bad debts	
Non-related party portfolio	67,387,824.23	9,382,835.81	13.92
Related party portfolio	101,020,443.60	505,102.22	0.50
Subtotal	<u>168,408,267.83</u>	<u>9,887,938.03</u>	<u>5.87</u>

4) *Accounts receivable with provision made on a collective basis using Non-related party portfolio analysis method*

Ages	Book balance	Closing balance Provision for bad debts	Provision proportion (%)
Within 1 year	54,937,481.96	1,323,010.54	2.41
1-2 years	2,208,916.78	789,245.97	35.73
2-3 years	450,765.51	254,592.36	56.48
3-4 years	2,134,952.68	1,529,907.09	71.66
4-5 years	3,815,275.60	2,734,026.49	71.66
Over 5 years	3,840,431.70	2,752,053.36	71.66
Subtotal	<u>67,387,824.23</u>	<u>9,382,835.81</u>	<u>13.92</u>

(2) *Age analysis*

Ages	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	155,498,867.42	1,825,817.47	1.17	117,431,517.03	1,606,124.15	1.37
1-2 years	2,208,916.78	789,245.97	35.73	784,603.81	278,445.39	35.49
2-3 years	450,765.51	254,592.36	56.48	2,650,590.54	1,497,053.54	56.48
3-4 years	2,264,952.68	1,530,557.09	67.58	3,960,680.60	2,745,715.72	69.32
4-5 years	3,815,275.60	2,734,026.49	71.66	648,399.99	311,791.32	48.09
Over 5 years	29,449,062.51	28,033,271.32	95.19	28,946,405.75	27,825,919.59	96.13
Total	<u>193,687,840.50</u>	<u>35,167,510.70</u>	<u>18.16</u>	<u>154,422,197.72</u>	<u>34,265,049.71</u>	<u>22.19</u>

(3) Changes in provision for bad debts

Items	Opening balance	Accrual	Closing balance		Others	Closing balance
			Recovery or reversal	Write-off		
Receivables with provision for bad debts made on an individual basis	25,279,572.67					25,279,572.67
Receivables with provision for bad debts made on a collective basis	8,985,477.04	1,058,525.14		156,064.15		9,887,938.03
Total	34,265,049.71	1,058,525.14		156,064.15		35,167,510.70

(4) Accounts receivable actually written off in the current period

1) Accounts receivable written off

Items	Amount written off
Accounts receivable actually written off	156,064.15

2) Significant accounts receivable written off in the current period

Debtors	Nature of receivables	Amount written off	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Sichuan Jiuyuan Yubai Technology Co., Ltd.	payment for goods	156,064.15	Uncollectible	Board resolution	Not arising from related party transactions
Subtotal	—	156,064.15	—	—	—

(5) *Details of the top 5 debtors with largest balances of accounts receivable*

Debtors	Closing book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts of accounts receivable
Chengdu SIWI High-Tech Industrial Co., Ltd.	98,340,121.13	50.77	491,700.61
ZTT Fiber Optic Co., Ltd.	8,445,931.30	4.36	42,229.66
Zhuzhou CRRC Times Electric Co., Ltd.	4,696,017.78	2.42	239,966.51
Ma'an Shan Xindi Youtewei Optical Fiber and Cable Co., Ltd.	3,675,760.00	1.90	18,378.80
Chengdu Guoguang Electric Co., Ltd.	3,243,312.00	1.67	202,724.96
Subtotal	<u>118,401,142.21</u>	<u>61.12</u>	<u>995,000.54</u>

3. **Receivables financing**

(1) *Details*

Items	Closing balance	Opening balance
Bank acceptance	<u>58,207,632.93</u>	<u>47,730,010.46</u>
Total	<u>58,207,632.93</u>	<u>47,730,010.46</u>

(2) *Endorsed or discounted but undue receivables financing at the balance sheet date*

Items	Closing balance derecognized
Bank acceptance	<u>8,391,552.16</u>
Subtotal	<u>8,391,552.16</u>

Due to the fact that the acceptor of bank acceptance is commercial bank, which is of high credit level, there is very little possibility of failure in recoverability when it is due. Based on this fact, the Company derecognized the endorsed or discounted bank acceptance. However, if any bank acceptance is not recoverable when it is due, the Company still holds joint liability on such acceptance, according to the China Commercial Instrument Law.

4. Accounts payable

(1) Details

Items	Closing balance	Opening balance
Material purchase	77,307,915.81	42,165,624.41
Equipment and engineering fund		1,949,790.75
Payable operating expense		62,514.12
Total	<u>77,307,915.81</u>	<u>44,177,929.28</u>

(2) Significant accounts payable with age over one year

Items	Closing balance	Reasons for unsettlement
Beijing Zhongpuda Technology Co., Ltd.	1,407,100.00	No Settlement
Deyang Xinfangyuan Non-ferrous metal Co., Ltd.	<u>270,961.37</u>	No Settlement
Subtotal	<u>1,678,061.37</u>	

5. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	119,700,667.17	106,727,752.71	122,727,160.01	108,571,653.72
Other operations	<u>23,029,358.61</u>	<u>7,916,722.37</u>	<u>21,218,168.64</u>	<u>7,012,779.20</u>
Total	<u>142,730,025.78</u>	<u>114,644,475.08</u>	<u>143,945,328.65</u>	<u>115,584,432.92</u>

(2) *Breakdown of revenue*

1) *Breakdown of revenue from contracts with customers by goods or services*

Items	Current period cumulative	Preceding period comparative
Optical fibre products	77,384,671.41	72,640,496.52
Track cable	9,021,280.57	15,479,817.76
5G mobile intelligent terminal trade		776,028.06
Processing service	1,337,134.23	2,291,827.40
Optical cable assembly	29,163,235.01	31,398,250.27
Park operation	1,546,657.59	1,251,973.68
Others	9,852,812.31	5,380,546.02
Subtotal	<u>128,305,791.12</u>	<u>129,218,939.71</u>

2) *Breakdown of revenue from contracts with customers by time of transferring goods or rendering services*

Items	Current period cumulative	Preceding period comparative
Recognized at a point in time	<u>128,305,791.12</u>	<u>129,218,939.71</u>
Subtotal	<u>128,305,791.12</u>	<u>129,218,939.71</u>

6. **Taxes and surcharges**

Items	Current period cumulative	Preceding period comparative
Housing property tax	2,426,981.05	2,352,043.96
Land use tax	1,198,082.30	1,198,082.30
Stamp duty	94,691.06	86,858.95
Urban maintenance and construction tax	64,628.94	127,872.78
Education surcharge	27,698.14	54,802.63
Local education surcharge	18,465.40	36,535.07
Vehicle and vessel use tax	3,540.00	3,540.00
Environmental protection tax	56.51	28.88
Total	<u>3,834,143.40</u>	<u>3,859,764.57</u>

7. **Financial expenses**

Items	Current period cumulative	Preceding period comparative
Interest expenditures	22,068.83	34,368.28
Interest income	3,761,203.06	3,493,378.70
Gains & losses on foreign exchange	79,431.65	-100,275.25
Bank charges	20,013.40	12,210.61
Total	<u>-3,639,689.18</u>	<u>-3,547,075.06</u>

II. INTEREST IN OTHER ENTITIES

(I) Composition of the consolidation scope

1. *The Company has brought 2 subsidiaries including Chengdu SEI Optical Fiber Co., Ltd. into the consolidation scope.*

2. *Basic information of subsidiaries*

Subsidiaries	Registered capital	Main operating place and place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Chengdu SEI Optical Fiber Co., Ltd.	17 million USD	Chengdu	Manufacturing	60.00		Business combination not under common control
Chengdu PUTIAN New Material Co., Ltd.	59.82 million RMB	Chengdu	Manufacturing	100.00		Business combination not under common control

(II) Significant not wholly-owned subsidiaries

1. *Details*

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Chengdu SEI Optical Fiber Co., Ltd.	40.00	590,116.63		89,226,411.84

2. *Main financial information of significant not wholly-owned subsidiaries*

(1) *Assets and liabilities*

Subsidiaries	Current assets	Non-current assets	Closing balance		Non-current liabilities	Total liabilities
			Total assets	Current liabilities		
Chengdu SEI Optical Fiber Co., Ltd.	213,838,338.79	36,220,569.61	250,058,908.40	26,150,968.42	829,400.00	26,980,368.42

(Continued)

Subsidiaries	Current assets	Non-current assets	Opening balance		Non-current liabilities	Total liabilities
			Total assets	Current liabilities		
Chengdu SEI Optical Fiber Co., Ltd.	207,471,618.83	38,923,996.71	246,395,615.54	24,164,510.66	925,100.00	25,089,610.66

(2) *Profit or loss and cash flows*

Subsidiaries	Operating revenue	Net profit	Current period cumulative		Cash flows from operating activities
			Total comprehensive income	Total comprehensive income	
Chengdu SEI Optical Fiber Co., Ltd.	79,143,826.67	1,475,291.57	1,475,291.57	1,475,291.57	8,893,851.94

(Continued)

Subsidiaries	Operating revenue	Net profit	Preceding period comparative		Cash flows from operating activities
			Total comprehensive income	Total comprehensive income	
Chengdu SEI Optical Fiber Co., Ltd.	73,188,849.36	-4,461,040.56	-4,461,040.56	-4,461,040.56	29,145,939.65

(III) Interest in associates

1. Significant associates

(1) Basic information

Associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Putian Fasten Cable Telecommunication Co., Ltd.	Jiangyin	Jiangyin	Manufacturing	10.00		Equity method

2. Main financial information of significant associates

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
Current assets	897,339,984.58	904,923,428.71
Non-current assets	83,715,239.70	87,606,960.02
Total assets	981,055,224.28	992,530,388.73
Current liabilities	686,963,510.59	696,580,398.16
Non-current liabilities	32,328,149.02	32,334,385.02
Total liabilities	719,291,659.61	728,914,783.18
Non-controlling interest		
Equity attributable to owners of parent company	261,763,564.67	263,615,605.55
Proportionate share in net assets	26,176,356.47	26,361,560.56
Adjustments		
Goodwill	1,418,109.36	1,418,109.36
Unrealized profit from internal transactions		
Carrying amount of investments in associates	27,594,465.83	27,779,669.92
Fair value of equity investments in associates in association with quoted price		
Operating revenue	92,449,174.18	69,348,778.47
Net profit	-1,852,040.88	-11,711,330.66
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	-1,852,040.88	-11,711,330.66
Dividend from associates received in the current period		

III. OTHER SIGNIFICANT EVENTS

(I) Segment information

1. Identification basis for reportable segments

Reportable segments are identified according to the structure of the Company's internal organization, management requirements and internal reporting system, and based on industry segments. Assessments are respectively performed on the operation performance of copper cables, wires and related products, optical communication products business and park Operation business. Assets and liabilities shared by different segments are allocated among segments proportionate to their respective sizes.

2. Financial information of reportable segments

Business segment

Items	copper cables, wires and related products	optical communication products	park Operation	Inter-segment offsetting	Total
Operating revenue	60,082,664.63	79,143,826.67	4,855,502.12	-1,351,967.64	142,730,025.78
Including: Revenue from contracts with customers	47,880,065.18	78,911,073.75	1,546,657.59	-32,005.40	128,305,791.12
Operating cost	42,990,462.43	70,519,424.19	2,065,252.12	-930,663.66	114,644,475.08
Total assets	<u>804,617,788.43</u>	<u>250,058,908.40</u>	<u>88,274,676.47</u>	<u>-114,387,885.49</u>	<u>1,028,563,487.81</u>
Total liabilities	<u>101,007,893.90</u>	<u>26,980,368.42</u>	<u>42,662,250.29</u>	<u>-10,628,564.87</u>	<u>160,021,947.74</u>

(II) Leases

The Company as the lessor

Operating lease

Items	Current period cumulative	Preceding period comparative
Lease income	<u>14,424,234.66</u>	<u>14,726,388.94</u>

IV. OTHER SUPPLEMENTARY INFORMATION

(I) Non-recurring profit or loss

Schedule of non-recurring profit or loss

Items	Amount	Remarks
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, enjoyed based on certain standards, and continuously affecting gains or losses of the Company)	1,396,789.60	
Gains on debt restructuring	-11,613.00	
Other non-operating revenue or expenditures	586,668.46	
Other profit or loss satisfying the definition of non-recurring profit or loss		
Subtotal	1,971,845.06	
Less: Enterprise income tax affected		
Non-controlling interest affected (after tax)	69,310.55	
Net non-recurring profit or loss attributable to shareholders of the parent company	1,902,534.51	

(II) ROE and EPS

1. Details

Profit of the reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net profit attributable to shareholders of ordinary shares	0.05	0.0011	0.0011
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	-0.19	-0.0037	-0.0037

2. Calculation process of weighted average ROE

Item	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	420,906.88
Non-recurring profit or loss	B	1,902,534.51
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	C=A-B	-1,481,627.63
Opening balance of net assets attributable to shareholders of ordinary shares	D	778,336,316.29
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares	E	
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F	
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation	G	
Number of months counting from the next month when the net assets were decreased to the end of the reporting period	H	
Number of months in the reporting period	K	6.00
Weighted average net assets	$L = D + A/2 + E \times F / K - G \times H / K \pm I \times J / K$	778,546,769.73
Weighted average ROE	$M = A/L$	0.05%
Weighted average ROE after deducting non-recurring profit or loss	$N = C/L$	-0.19%

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	420,906.88
Non-recurring profit or loss	B	1,902,534.51
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	C=A-B	-1,481,627.63
Opening balance of total shares	D	400,000,000
Number of shares increased due to conversion of reserve to share capital or share dividend appropriation	E	
Number of shares increased due to offering of new shares or conversion of debts into shares	F	
Number of months counting from the next month when the shares were increased to the end of the reporting period	G	
Number of shares decreased due to share repurchase	H	
Number of months counting from the next month when the shares were decreased to the end of the reporting period	I	
Number of shares decreased in the reporting period	J	
Number of months in the reporting period	K	6.00
Weighted average of outstanding ordinary shares	$L=D+E+F \times G / K-H \times I / K-J$	400,000,000
Basic EPS	$M=A / L$	0.0011
Basic EPS after deducting non-recurring profit or loss	$N=C / L$	-0.0037

(2) Calculation process of diluted EPS

The process of calculating the diluted earnings per share is same as the calculation of the basic earnings per share.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS ANALYSIS

During the Period, Chengdu SIWI Science and Technology Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was principally engaged in optical fibers, cable, optoelectronic and cable component business.

During the Period, the Group recorded a total operating revenue of RMB142,730,025.78, representing a decrease of approximately 0.84% as compared with the corresponding period last year. During the Period, total operating revenue from the cable business amounted to RMB13,521,422.71, representing a decrease of approximately 27.1% as compared with the corresponding period last year. Total operating revenue from the optical cable component business amounted to RMB29,516,295.21, representing a decrease of approximately 6.41% as compared with the corresponding period last year. Total sales of optical fibers by Chengdu SEI Optical Fiber Co., Ltd. (“**Chengdu SEI**”), a principal subsidiary of the Company, amounted to RMB78,879,068.35, representing an increase of 7.77% as compared with the corresponding period last year.

The decrease in revenue from principal businesses was mainly due to the decline of the cable business market and the delay in bidding from major customers, which led to a year-on-year decrease in revenue.

REVIEW OF PRINCIPAL BUSINESSES

To improve the performance of the Group, the Board proactively adjusted the production and operation strategies in response to the changes in internal and external environments of the Group and the market. The major business activities of the Group during the Period are summarised as follows:

I. Major operations

1. Cable business

During the Period, demand in the rail transit market dropped significantly. The Company responded proactively by, firstly, accelerating the development of new products and adding new related products such as silicone rubber cables, photovoltaic cables, and air-conditioning cables, which have entered the bidding and quotation stage. Secondly, the Company continued to track customer needs, and samples of fluoroplastic cables, mooring cables, etc. have been provided to customers for use verification, pending entry into the market sales and production delivery stage.

2. Cable components business

During the Period, through the development of a digital workshop and improved management, the cable assembly business achieved a 32% year-on-year increase in man-hour output compared to 2024, with sales exceeding RMB60 million. Several component businesses achieved breakthroughs, including market orders for the commercialization of research and development results for micro-cable assemblies, 67GHz semi-rigid cable assemblies, and chassis assembly. Furthermore, the Company completed mass production of optical cable assemblies and simultaneously began research and development of phase-stabilized and polarization-maintaining optical cable assemblies.

3. Optoelectronic business

During the Period, the Company expanded business scope with a market-driven approach, actively promoting the time-delay loop, hydrophone loop, and polarization-maintaining loop products through timely sample delivery. The Group established long-term partnerships with numerous military research institutes and enterprises, and have achieved mass production. Furthermore, the Group have completed the incubation of new wavelength division multiplexers and optical modules, and have secured market orders.

4. *Cable fibers business*

During the Period, the market of optical fibers faced a structural surplus, with prices falling to historic lows. To cope with the challenges and achieve profitability targets, the Company, firstly, by adhering to market demand-oriented approach, accelerated the research and development of new optical fibers to enhance product competitiveness and improve the product matrix; secondly, by focusing on niche markets, increased the sales proportion of small-diameter and high-gross-profit optical fibers to expand revenue scale and optimised profit structure; thirdly, by continuing to promote cost reduction and efficiency improvement, and continuously improved production efficiency and reduced overall costs with the dual-wheel drive of production process innovation and refined management.

II. Internal management

1. *Construction of the Party working group*

In 2025, the party committee of the Company resolutely implemented the decision and deployment made by higher-level party committee, responded to the two special projects of the party committee of the Institute including “Decisive Victory in 14th Five-Year Plan” and “Improve Quality, Reduce Costs, and Strengthen Internal Capabilities” 2.0, established a party organization co-construction team at institute level, set up a company-level characteristic innovation and Party organization co-construction team, and set key task list and work plan for the annual party building work, and promoted the deep integration of party building work with the central work. During the Period, the party committee of the Company solidly carried out study and education activities. The Company held democratic life meetings for the leadership team, comprehensive and strict party governance meeting, quarterly party committee central group study sessions and monthly ideological and political study sessions, ensuring the thorough implementation of ideological responsibility. The Company carried out integrity education activities and centralized disciplinary education, advancing in-depth and practical party discipline study and education, and provided a strong guarantee for the high-quality development of Siwi Technology.

During the Period, the Company held the election process of the trade union member representatives meeting and employee representative meeting. The Company strengthened information disclosure, published topics of interest to employees through channels such as WeChat official account and factory affairs bulletin board, emphasizing the timeliness and authenticity of public content. This approach encouraged employees to participate in democratic management and supervision, effectively fostering a harmonious environment where the party, government and labour union work together, with active employee involvement in the management. The Company organised and carried out Chinese New Year hiking, table tennis friendly matches and other sports events and multiple welfare activities to continuously improve the happiness index of employees.

2. *Human resource management*

During the Period, the Company promoted the development of its talent pipeline, formulated plans based on actual circumstances, conducted talent inventory and identification, and established a pool of core and key personnel across various categories to strengthen its talent reserves. In line with its strategy and business development, the Company strengthened the sales and technology R&D capabilities, selected and adjusted its management team accordingly, and focused on strengthening professional knowledge training for employees to enhance their work capabilities. Those who met the promotion or demotion criteria were reassigned to higher positions in accordance with internal regulations.

3. *Financial management*

During the Period, the Company continued to strengthen the efforts in financial management, developed cost planning plans, conducted in-depth business research, provided reasonable cost control recommendations based on operational performance, and conducted cost data analysis and disclosure. Based on the contribution margin of business budgets, the Company completed the breakdown and tracking of operating objectives and provided early warning of fluctuations. The Company also enhanced its integrated and penetrating cost control measures, accelerated the development of an integrated cost system, and completed the initial cleanup of information and data.

4. *Assets management*

During the current period, the Company prioritized supporting the development of optical components capabilities, enhanced the digital capabilities of components, and appropriately supplemented its cable production capacity to meet the needs of industrial development. The Company also implemented asset retirement and disposal procedures for unused fixed assets, effectively reducing the asset management costs and risks of the Company.

5. *Supply chain management*

During the Period, the Company strengthened its supply chain management, improved resilience to market. In line with the business development plans, the Company implemented penetrative task management in collaboration. To accommodate the digital workshop transformation, the Company promoted refined warehouse by strengthening batch management principles and implementing material card management.

The Company strengthened project plan management, formulated annual plans for research and development projects, monitored and coordinated project development based on planned milestones, and improved the accuracy of project plan execution. Meanwhile, the Company refined the assessment scheme for project completion rate, rationally applied the assessment results, further improving the effectiveness of plan execution.

6. *Quality management*

During the Period, the Company continued to improve the quality management system, completing the formulation, revision and review of the “QEOHS Management Manual” and procedural documents, and management methods to enhance the suitability and effectiveness of system documentation. The Company strengthened operational inspections of the management system, completing process reviews, management reviews, and special supervisory inspections (including for outsourced suppliers). The Company also implemented a closed-loop follow-up on identified issues, continuously improving its quality management. The Company strengthened qualification management and, based on product planning and market demand, expanded the scope of products covered by GB, GJB, 3C certification, and railway product technical reviews. The Company obtained its first energy management system and dual carbon certifications, clarifying energy benchmarks, greenhouse gas emissions, and product carbon footprint baselines, laying the foundation for the Company’s systematic energy and carbon management. Through a special campaign to address low-level quality issues and improve inspection efficiency, the number of low-level quality issues in cable assembly products decreased by 48.23% year-on-year, inspection capacity increased to over 600,000 man-hours per year, and inspection efficiency increased by nearly 20%.

7. *Construction of informatisation work*

During the Period, the Company carried out an ERP system upgrade, aiming to achieve business and financial integration and strengthen the financial management system of the Company. The Company also streamlined its internal R&D processes and requirements to lay out a blueprint for the development of its R&D management information system. Furthermore, the Company established an operating status cockpit to display key operating data and provided visual support for the operational decision-making of the Company.

8. *Safety management*

During the Period, the Company strengthened the control of production safety management objectives and indicators. Building on the “Three-Year Action Plan for Conducting Safety Production (2024-2026),” the Company implemented a “the Year of Strengthening the Foundation” phase of the implementation plan. The Company revised its safety management system and safety operating procedures, adopted the “Penetrating” approach to strengthen the implementation of the production safety responsibility system and consolidated accountability at all levels. Regular safety inspections and hazard investigations were conducted, and the closed-loop rectification of hazard rectification was supervised. Production safety education and training were strengthened, and the Company continued to implement three-level production safety standardization and self-assessment. During the Period, the Group experienced no safety, environmental, fire, or security incidents, and the Company’s overall production safety situation remained under control.

9. *Risk control*

During the Period, the Company continuously strengthened risk management prevention and control. The Company conducted comprehensive risk assessments at all levels, identifying 10 key enterprise risks for focused control in 2025. By setting 38 monitoring thresholds, the Company strictly implemented the monthly and quarterly monitoring requirements for the established priority control risks, tracking and providing early warnings while ensuring proper reporting of risk events. The Company continued to improve internal control management, strengthen internal supervision, and completed the rectification of 8 internal control defects identified in the internal control self-evaluation in 2024.

FINANCIAL ANALYSIS

As at 30 June 2025, the Group's total assets amounted to RMB1,028,563,487.81, representing an increase of 2.37% from RMB1,004,717,519.26 as at the end of last year, of which the total non-current assets amounted to RMB239,651,415.56, accounting for 23.30% of the total assets and representing a decrease of 1.08% from RMB242,266,563.74 as at the end of last year.

As at 30 June 2025, the Group's total current assets amounted to approximately RMB788,912,072.25, accounting for 76.70% of total assets and representing an increase of 3.47% from RMB762,450,955.52 as at the end of last year. The net cash flows from operating activities of the Group for the Period amounted to RMB4,178,674.72, while the net cash flows from operating activities for the corresponding period last year amounted to RMB103,007,492.33, representing a decrease of 95.94%.

As at 30 June 2025, the Group's bank balances and cash (including deposits with encumbrance) amounted to RMB431,796,032.36, representing a decrease of 2.04% from RMB440,790,899.45 as at the end of last year.

As at 30 June 2025, the Group's total liabilities amounted to RMB160,021,947.74 (as at 31 December 2024: RMB137,858,801.05). The liability-to-total-asset ratio was 15.56%, representing an increase of 1.84% as compared with 13.72% as at the end of last year. Bank and other loans due within one year amounted to RMB0.

During the Period, the Group did not have other fund-raising activities.

During the Period, the Group's selling expenses, administrative expenses, research and development costs and finance costs amounted to RMB3,319,061.96, RMB18,106,519.45, RMB6,396,936.33 and RMB-3,639,689.18, respectively, representing an increase of 27.25%, a decrease of 12.11%, a decrease of 5.89% and an increase in interest income of RMB267,824.36 from RMB2,608,259.24, RMB20,601,215.58, RMB6,797,216.90 and RMB-3,547,075.06 for the corresponding period last year, respectively.

During the Period, the average gross profit margin of the Group was 19.68%, representing a decrease of 0.02% from 19.70% for the corresponding period last year.

1. Analysis of liquidity

As at 30 June 2025, the Group's current ratio and quick ratio were approximately 7.29 and approximately 6.02, respectively.

2. Analysis of financial resources

As at 30 June 2025, the Group had no long-term borrowings. As the Group's bank deposits and cash amounted to RMB431,796,032.36, the Group had low exposure to short term solvency risk.

3. Capital structure of the Group

The Group's capital resources are derived from bank loans and proceeds from the issuance of shares by the Company. To ensure reasonable utilisation of its capital, the Group has established a stringent and sound financial management system. During the Period, no inappropriate conduct, such as default in repayment of due debts and failure of performance of due obligations, was noted.

In the future, the Group will strengthen the control and management of funds so that they can be fully utilised under normal production and operation.

4. Contingent liabilities

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

BUSINESS OUTLOOK

In the second half of 2025, the Company will seize the opportunity under the guidance of the Board to invest most of its resources in attaining business growth by reducing costs while increasing efficiency as well as optimising and improving internal control, thereby striving for the accomplishment of various business goals.

I. Operating situation and measures taken

1. Cable business

First, the Group strengthened the efforts of market development, explored new orders around old customers, actively developed new customers, and participated in bidding quotations on major platforms. Second, the Group sped up the progress of R&D of new products, optimised production processes, and reduced production costs. Third, the Group enhanced the core competitiveness of products, and continuously iterated and optimised the products based on customer verification results to form market orders as soon as possible.

2. *Cable component business*

The Group accelerated the implementation of the digital workshop and promoted the II phase of planning, ensured the simultaneous improvement of business capacity and quality, and combined the investment of automation equipment to continuously optimise the production process and reduce manufacturing costs. The Group expanded the internal wiring harness business of the chassis through the chassis business, developed new products to expand the product line, developed new customers and explored the potential of old customers, and gained a competitive advantage in the market.

3. *Optoelectronic business*

The Group strengthened the efforts of market development, carried out the promotion of mature products such as fiber optic loops and wavelength division multiplexers, increased relevant products capacity, strengthened business cooperation with existing customers, and promoted the industrial incubation of related products. At the same time, The Group focused on accelerating the R&D progress of products such as optical modules, carried out product trial production and testing, and submitted users for trial at the fastest speed to strive for the market.

4. *Cable fibers business*

Faced with the structural surplus of the optical fiber market, First, the Group focused on niche fields, avoided the intense competition, and continued to serve the high-value-added optical fiber market; Second, the Group continued to promote the research and development of new products and developed the new optical fiber market; Third, the Group improved production management and equipment maintenance to ensure the normal operation of the production line and ensured relatively high pass rate; Fourth, the Group actively explored overseas markets.

II. Management improvement

1. Construction of the Party working group

The Group has been using Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era to unite and inspire each and every of employees, and has been organizing theoretical study sessions for all employees based on different levels and categories. The Group has been working on projects at all levels and have finished all the key goals and tasks During the Year. The Group has been further optimising the grassroots Party Building work mechanism and Party Building brand, and coming up with new ways to do Party Building work. The Group has been taking Party Building responsibilities seriously and making sure everyone knows what they need to do. Members of the leadership team have been strictly following the “One Position, Dual Responsibilities” rule, and ensuring that Party Building work and business work are planned, organised, and implemented together.

The Group continued to strengthen the construction of trade union, actively mobilised and organised applications for Chengdu Craftsmen, Innovation Studios, etc. The Group carried out various consolation activities on a regular basis to improve employee welfare. The Group organised participation in “Five Small” innovation activities, the Million Employee Skills Competition, and job training to improve product delivery capabilities, and enhanced the comprehensive quality and professional skills of employees.

2. Human resource management

The Group has been solidly engaged in human resources management services with the orientation on “Attracting Talent, Strengthening Training, and Providing Excellent Service.” The Group have developed and implemented the annual recruitment plan of the Company, successfully completed the recruitment of various types of personnel. The Group have strengthened talent pipeline development by establishing talent pools for core and key personnel across all categories within the Company, ensuring adequate talent reserves. The Group have intensified efforts to cultivate middle-level managers and core personnel, further optimised and adjusted the configuration of middle-level management to enhance sales and market capabilities. The Group continuously optimised compensation and benefits schemes, strengthened the application of performance evaluations, and stimulated the work enthusiasm and initiative of the employees.

3. *Financial management*

The Group has strengthened internal management and continued to promote the construction of an “Integrated Penetrating” cost management system to achieve the collection of financial data from the whole process of sales, procurement, production and cost, and ensure a comprehensive, real-time and meticulous grasp of multi-dimensional business information. The Group followed up on the strict control of costs, monitored the implementation of expenses, and effectively controlled the amount of expenses incurred. The Group continued to promote the work of lowering the “Two Funds” and improve the quality of assets.

4. *Assets management*

The Group has orderly advanced the inventory and management improvement of “3 Major Categories and 7 Sub-categories” of physical objects, so as to achieve “Clear Responsibilities, Consistent Accounts, and Controlled Recycling” of physical management. The Group strengthened fixed asset management, strictly followed the plan to promote the implementation of fixed asset investment plans, and carried out annual fixed asset inventory, scrap asset plan application, etc.

5. *Supply chain management*

The Group continued to improve the construction of the supply chain management system and enhanced the integrated supply chain support capability. Focusing on the core business output, The Group strengthened the rigidity of plan management, gave full play to the role of plan management breakthrough point, and made effort to ensure the completion of scientific research and production tasks. The Group strengthened the comprehensive coordination, monitor and support of supply chain management, and consolidated the material support foundation for the delivery of tasks during the Year to ensure the smooth delivery of orders.

6. *Quality management*

According to the annual quality work plan, the Group promoted the implementation of the quality improvement plan for optical communication products, the rectification of special projects for low-level quality problems, the listing, tracking and correction of quality problems, as well as the review of quality problems. The Group enhanced its execution capabilities with a focus on issues, development, and results, and supported and safeguarded industrial and scientific research work.

7. *Construction of informatisation work*

The Group further enhanced the level and capability of enterprise informatisation, completed the upgrade of the core functions of Enterprise Resource Planning, and achieved the initial Integration of business and finance. The Group promoted the launch of the R&D management information system to help the enhancement of the R&D system capacity of the Company. The Group improved the operational cockpit function to realise automatic data capture and dynamic update.

8. *Safety management*

The Group continued to carry out the construction of three-level standards for safety production standardization, completed the three-year action of the “Year of Strengthening the Foundation and Fixing “, established “One post, One Checklist” and implemented “Penetrating” management to ensure that safety responsibilities were strictly enforced at all levels. The Group have strengthened foundational management, improved safety management systems and regulations, and enhanced safety operating procedures. The Group have intensified safety training, particularly for new employees, transferred employees, and those involved in “Four New” to enhance the overall safety literacy of all staff. The Group have strengthened supervision and inspection, maintained routine control, and ensured the closed-loop management of the hazard dynamic database.

9. *Risk control*

The Group has deepened its requirements for comprehensive supervision and risk control, promoted the coordination and integration of various types of supervision. The Group has improved systems and mechanisms for sharing information, resources, capabilities, and methods to enhance the effectiveness of supervision and risk control, and fully leveraged the role of the “Three Lines of Defense.” The Group has strengthened the promotion of risk management systems, cultivated among its staff a sense of responsibility for risk prevention, compliance, and law-abiding practices, as well as the management capabilities to ensure that major risks identified, addressed, and resolved at an early stage.

OVERDUE TIME DEPOSITS

As at 30 June 2025, the Group did not have any other deposit and trust deposit with non-banking financial institutions nor time deposits that cannot be recovered on maturity.

INCOME TAX

Chengdu SEI Optical Fiber Co., Ltd., a subsidiary of the Company, obtained the High-tech Enterprise Certificate again on 16 October 2023, jointly issued by the Science & Technology Department of Sichuan Province, the Sichuan Provincial Finance Department and the Sichuan Provincial Tax Service, State Taxation Administration, with a validity period of three years. The certificate number is GR202351002814. The enterprise income tax will be paid at a reduced tax rate of 15% from 2023 to 2025.

PLEDGE OF ASSETS

As at 30 June 2025, no asset has been pledged by the Group as security for bank loans (31 December 2024: Nil).

STAFF AND REMUNERATION POLICY OF THE GROUP

As at 30 June 2025, the Group had 463 (as at 31 December 2024: 436) employees. For the six months ended 30 June 2025, the remuneration for employees was RMB29,169,959.48 (the corresponding period of 2024: RMB30,607,471.88).

The Group determines the remuneration of its employees based on their performance, experience and prevailing industry practices. Other benefits offered to the employees include retirement benefits plans, medical benefits plans and housing fund plans. The Group also provides technical trainings to its employees.

RISK MANAGEMENT

The Group adheres to the principle that risk management must be in line with its overall business strategies and serve the Group's strategic concept while strengthening the risk classification and identification management and taking risk management as its daily routine. The Group's risk management targets to seek appropriate balance between the risks and benefits and minimise the effects of the risks on the Group's financial performance and maximise the interests of the shareholders and other equity investors. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor and control risks within a stipulated range in a timely and reliable manner.

1. “Two Funds” management risk

The Group’s management risk of “Two Funds” refers to the risk of excessive proportions of accounts receivable and inventory in current assets. The Group will continue to conduct settlement of long-term accounts receivable; use various means to collect accounts receivable, and take legal action when necessary; maintain regular reconciliation and traceability to promote accelerated recovery, revitalize existing assets, accelerate capital turnover, and reduce the risk of bad debt losses. The Group will reasonably set safety inventory levels, closely monitor actual inventory quantities against production schedules, and avoid excessive inventory through timely procurement and appropriate increases in procurement frequency; and continue to advance efforts to reduce long-standing inventory.

2. Quality risk

The Group is exposed to quality risks which include the risk of delivering products failed to meet requirements without undergoing risk assessment and corresponding disposal, and without obtaining user approval; the risk of overlooking serious product quality issues; and the risk of occurring major quality issues. The Group will strengthen the training of on-the-job knowledge and operational skills to improve the professional quality and ability of employees; systematically establish the requirements for product quality control in the whole process and the handling of product quality problems; strictly implement process, technical and management requirements during implementation, and report quality problems in a timely manner. According to process control such as problem reporting, problem positioning, control of non-conforming products, and corrective measures (including zero quality problems) when necessary, the Group will analyse, handle, and confirm quality problems to prevent their unintended use; summarize experience to prevent the recurrence of similar quality problems. The Group will strictly follow the “The Investigation and Incentive Management Measures for Quality Responsibility” to investigate quality responsibility and dishonest behavior and incentivize those who contribute to product quality assurance, improvement, and quality management. The Group will strengthen communication and exchange with customers, understand the actual environment of using products, and fully understand customer needs; respond to customer feedback in a timely manner, provide good customer service, and ensure customer satisfaction.

3. Market risk

The market risk faced by the Group refer to the risk of low market share of the product resulting in the weak bargaining power of the Group, the low timeliness of customer accounts payable affecting the recovery of funds, and the risk of payment recovery caused by delayed payment by customers. The Group will actively and effectively maintain close contact with existing old customers to ensure that old products get orders as much as possible, keep up with the pace of customers to develop new products that old customers need; develop new customers based on existing products; strengthen market development and continuously increase market share.

4. Technical risks

The technical risks faced by the Group refer to the risk of outdated product technology or failure to meet customer needs. The Group will strengthen demand research, respond to customer needs in a timely manner, and execute and manage R&D projects in accordance with R&D project plans. The Group will annually confirm key new product R&D plans and increase new product categories based on business planning. The Group will also increase self-financed investment to promote steady increase in R&D investment.

5. Human resources risk

The human resources risk faced by the Group refers to the existing unemployed staff of the Company, the weakness of R&D technical team and the certain gap between the R&D technical ability and the market. The Group will control the increase of the unemployed staff, make the retirement of the unemployed staff who should retire in a timely manner, and actively promote the re-employment of eligible personnel. The Group will formulate annual recruitment plan to supplement the missing personnel through campus recruitment and social recruitment channels.

SHAREHOLDINGS OF SHAREHOLDERS AND CHANGE OF SHARE CAPITAL STRUCTURE

- **Share capital structure**

During the Period, the Company did not make any arrangements for bonus issue, placing or increase of shares or offering of any new shares of the Company. During the Period, there was no change in the total share capital and shareholding structure of the Company, i.e. the total issued share capital of the Company remained at RMB400,000,000 divided into 400,000,000 shares with a nominal value of RMB1.00 each, comprising 240,000,000 domestic state-owned legal person shares and 160,000,000 overseas issued shares (“**H Shares**”), representing 60% and 40% of the issued share capital of the Company, respectively.

- **Shareholdings of substantial shareholders**

As at 30 June 2025, Chengdu SIWI High-Tech Industrial Co, Ltd. (成都四威高科技產業園有限公司) held 136,000,000 state-owned legal person shares, representing 34% of the issued share capital of the Company; Chengdu Siwi Electronic Co., Ltd. (成都四威電子有限公司) held 104,000,000 state-owned legal person shares, representing 26% of the issued share capital of the Company. As at 30 June 2025, HKSCC Nominees Limited (“**HKSCC**”, holding shares of the Company on behalf of various clients) held 158,176,999 H Shares, representing 39.54% of the issued share capital of the Company.

During the Period, the Board was not aware of any person holding any interests or short positions in shares and underlying shares of the Company which are required to be disclosed pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). As shown in the register of substantial shareholders of the Company maintained under Section 336 of the SFO, the Company has been notified by shareholders holding 5% or more of the interests in the Company’s issued H Shares, that these are interests other than those held by the directors (the “**Directors**”) or the chief executive of the Company which have already been disclosed.

As indicated by HKSCC, as at 30 June 2025, the Central Clearing and Settlement System (“CCASS”) participants holding 5% or more of the H Shares of the Company are shown as follows:

As at 30 June 2025			
	Number of Shares held	Percentage of H Shares	Percentage of total issued share capital
CCASS participants			
The Hongkong and Shanghai Banking Corporation Limited	29,835,000	18.64%	7.46%
BOCI Securities Limited	12,828,000	8.01%	3.21%
Dah Sing Securities Limited	9,948,000	6.21%	2.48%
Interactive Brokers Hong Kong Limited	8,130,000	5.08%	2.03%

Save as disclosed above, as at 30 June 2025, the Company was not aware of any other equity interests which are required to be disclosed pursuant to the SFO. The Board was not aware of any person holding, directly or indirectly, 5% or more of the interests in the H Shares of the Company.

- **Shareholdings of Directors and Supervisors**

As at 30 June 2025, none of the Directors, Supervisors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) recorded in the register as required under Section 352 of the SFO or which were otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules.

- **Sufficient public float**

According to public information available to the Company and to the best knowledge of each Director, the Company confirmed that a sufficient public float was maintained during the Period and as at the date of this announcement.

- **Purchase, sale or redemption of listed securities of the Company**

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

- **Convertible securities, share options, warrants or relevant entitlements**

During the Period, the Company did not issue any convertible securities, share options, warrants or relevant entitlements.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (no interim dividend was paid for the six months ended 30 June 2024).

AUDIT COMMITTEE

At present, the members of the audit committee of the Board of the Company (the “**Audit Committee**”) are Ms. Fu Wenjie (Chairman), Mr. Kang Yiguo and Mr. Li Shaorong, and all of them are independent non-executive Directors.

The Audit Committee is primarily responsible for the internal control and financial review and reporting matters of the Company and making recommendation to the Board on the appointment and/or removal of external auditors. The Audit Committee has reviewed the Group's unaudited interim consolidated financial statements and interim results for the six months ended 30 June 2025. The Audit Committee considers that the unaudited interim consolidated financial statements and interim results for the six months ended 30 June 2025 have complied with the requirements of applicable accounting standards and laws and adequate disclosures have been made.

CORPORATE GOVERNANCE CODE

The Company concurs that the value and importance of good corporate governance will help enhance its corporate performance and accountability. The Company regularly reviews its corporate governance to ensure its continuous compliance with the Corporate Governance Code.

The Board considers that the Company has complied with the code provisions set out in the Corporate Governance Code during the period from 1 January 2025 to 30 June 2025 as stated in Appendix C1 to the Listing Rules of the Stock Exchange during the Period.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company had adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors.

Having made specific enquiries, the Board is pleased to report that all Directors and Supervisors have confirmed that they have complied with the Model Code during the Period.

EVENT AFTER THE REPORTING PERIOD

The Pan-China Certified Public Accountants (天健會計師事務所) was appointed as the auditors of the Company for the year 2025 at the 2025 first extraordinary general meeting held on 12 August 2025. For details, please refer to the announcements of the Company dated 25 July 2025 and 12 August 2025.

Save as disclosed above, no event has taken place subsequent to 30 June 2025 and up to the date of this announcement that may have a material impact on the Company's operating and financial performance that needs to be disclosed.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cdc.com.cn>). The 2025 interim report of the Company will be sent to the shareholders of the Company and will be available for inspection at the above websites in due course.

By order of the Board
Chengdu SIWI Science and Technology Company Limited
Li Tao
Chairman

Chengdu, the PRC, 26 August 2025

As at the date of this announcement, the Board comprises:

Executive Directors: Ms. Li Tao (Chairman), Mr. Wu Xiaodong

Non-executive Directors: Mr. Chen Wei, Mr. Xu Jiabin, Mr. Xu Ningbo and Mr. Zeng Li

Independent Non-executive Directors: Ms. Fu Wenjie, Mr. Kang Yiguo and Mr. Li Shaorong