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**SHUOAO 碩奧**  
**SHUOAO INTERNATIONAL HOLDINGS LIMITED**  
**碩奧國際控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2336)**

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

The board of directors (the “**Board**”) of Shuoao International Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with comparative figures as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS –  
UNAUDITED**

*For the six months ended 30 June 2025*

	<i>Note</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>	<b>3</b>	<b>77,209</b>	66,207
Cost of sales		<u>(69,757)</u>	<u>(59,531)</u>
Gross profit		<b>7,452</b>	6,676
Other income	<b>4(a)</b>	<b>5,396</b>	3,468
Other net gain/(loss)		<b>1,310</b>	(369)
Selling and distribution expenses		<b>(1,248)</b>	(866)
Administrative and other expenses		<u>(13,035)</u>	<u>(9,610)</u>
<b>Loss from operations</b>		<b>(125)</b>	(701)
Finance costs	<b>4(b)</b>	<u>(49)</u>	<u>(27)</u>
<b>Loss before taxation</b>	<b>4</b>	<b>(174)</b>	(728)
Income tax credit/(expense)	<b>5</b>	<u><b>38</b></u>	<u>(38)</u>
<b>Loss for the period</b>		<u><b>(136)</b></u>	<u>(766)</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(202)</b>	(2,036)
Non-controlling interests		<u><b>66</b></u>	<u>1,270</u>
		<u><b>(136)</b></u>	<u>(766)</u>
<b>Loss per share</b>	<b>7</b>		
Basic (HK cent per share)		<u><b>(0.01)</b></u>	<u>(0.11)</u>
Diluted (HK cent per share)		<u><b>(0.01)</b></u>	<u>(0.11)</u>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

*For the six months ended 30 June 2025*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<u>(136)</u>	<u>(766)</u>
<b>Other comprehensive income for the period, net of tax:</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value change on financial assets at fair value through other comprehensive income	<b>5,748</b>	8,987
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	<u><b>13,368</b></u>	<u>(4,511)</u>
<b>Other comprehensive income for the period</b>	<u><b>19,116</b></u>	<u>4,476</u>
<b>Total comprehensive income for the period</b>	<u><u><b>18,980</b></u></u>	<u><u>3,710</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

As at 30 June 2025

		As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000 (Audited)
	Note		
<b>Non-current assets</b>			
Property, plant and equipment		27,211	27,248
Right-of-use assets		4,188	117
Financial assets at fair value through other comprehensive income		58,703	52,955
Deferred tax assets		10,517	9,853
		<u>100,619</u>	<u>90,173</u>
<b>Current assets</b>			
Inventories		13,112	9,336
Properties for sale under development	8	199,764	185,911
Trade and bill receivables	9	33,682	32,004
Prepayments, deposits and other receivables		1,743	997
Current tax assets		133	–
Bank and cash balances		75,467	76,534
		<u>323,901</u>	<u>304,782</u>
<b>Current liabilities</b>			
Trade payables	10	30,699	25,903
Accruals, other payables and deposits received		16,282	14,570
Lease liabilities		1,585	127
		<u>48,566</u>	<u>40,600</u>
<b>Net current assets</b>		<u>275,335</u>	<u>264,182</u>
<b>Total assets less current liabilities</b>		<u>375,954</u>	<u>354,355</u>
<b>Non-current liabilities</b>			
Lease liabilities		2,619	–
<b>NET ASSETS</b>		<u>373,335</u>	<u>354,355</u>
<b>Capital and reserves</b>			
Share capital		18,159	18,159
Reserves		345,367	326,733
Equity attributable to owners of the Company		363,526	344,892
Non-controlling interests		9,809	9,463
<b>TOTAL EQUITY</b>		<u>373,335</u>	<u>354,355</u>

Notes:

## 1. Basis of preparation

The interim financial report has 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**”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). It was authorised for issue on 27 August 2025.

The interim financial report is unaudited, but has been reviewed by ZHONGHUI ANDA CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

The interim financial results should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of the interim financial results are consistent with those used in the annual audited financial statements for the year ended 31 December 2024.

The interim financial results have been prepared under the historical cost convention, as modified by certain financial instruments which are carried at their fair values, and are presented in Hong Kong dollars which is the functional currency of the Company.

## 2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the interim financial results. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRSs**”), HKASs and Interpretations.

The Group has not applied any new HKFRS Accounting Standards that is not yet effective for the current accounting period. The directors of the Company (the “**Directors**”) anticipated that the application of these new HKFRS Accounting Standards will have no material impact on the interim financial results.

### 3. Revenue and segment reporting

The Group has three operating and reportable segments as follows:

- Sale of metals
- Development and provision of electronic turnkey device solutions
- Property development

The accounting policies of the operating segments are the same as those adopted in the annual audited financial statements of the Company for the year ended 31 December 2024. Segment profit or loss do not include intercompanies income and expenses, unallocated corporate other income, unallocated corporate other net gain or loss, unallocated corporate expenses, finance costs and income tax expense or credit. Segment assets do not include intercompanies assets and unallocated corporate assets. Segment liabilities do not include intercompanies liabilities and unallocated corporate liabilities. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or services and geographical location of customers is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue from contracts with customers</b>		
<b>within the scope of HKFRS 15</b>		
Disaggregated by major products or services		
– Sale of metals	<b>29,576</b>	23,077
– Development and provision of electronic turnkey device solutions	<b>47,633</b>	43,130
	<b>77,209</b>	66,207
Disaggregated by geographical location of customers		
– The People's Republic of China (the "PRC") except Hong Kong	<b>47,633</b>	43,130
– Hong Kong	<b>29,576</b>	–
– Singapore	<b>–</b>	23,077
	<b>77,209</b>	66,207

**(b) Information about reportable segment revenue, profit or loss, assets and liabilities**

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance for the period is set out below.

	Sale of metals		Development and provision of electronic turnkey device solutions		Property development		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Disaggregated by timing of revenue recognition								
Point in time	29,576	23,077	47,633	43,130	-	-	77,209	66,207
Revenue from external customers	29,576	23,077	47,633	43,130	-	-	77,209	66,207
Segment profit/(loss) before finance costs and income tax credit/(expense)	1,274	(253)	145	2,616	299	(640)	1,718	1,723
	As at	As at	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Audited)		(Audited)		(Audited)		(Audited)
Segment assets	70,367	70,722	60,621	50,654	210,981	196,513	341,969	317,889
Segment liabilities	109	109	40,921	31,649	8,939	7,703	49,969	39,461

(c) **Reconciliation of reportable segment profit or loss**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Total profit of reportable segments	<b>1,718</b>	1,723
Unallocated amounts:		
Unallocated corporate other income	<b>3,001</b>	1,620
Unallocated corporate other net (loss)/gain	<b>(21)</b>	23
Unallocated corporate expenses	<b>(4,823)</b>	(4,067)
Finance costs	<b>(49)</b>	(27)
	<u>          </u>	<u>          </u>
Loss before taxation	<b>(174)</b>	(728)
	<u>          </u>	<u>          </u>

**4. Loss before taxation**

The Group's loss before taxation for the period is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>(a) Other income</b>		
Bank interest income	<b>51</b>	184
Dividend income from financial assets at fair value through other comprehensive income – investments held at the end of the reporting period	<b>3,000</b>	1,617
Government grants	<b>–</b>	2
Rental income	<b>771</b>	696
Sundry income	<b>1,574</b>	969
	<u>          </u>	<u>          </u>
	<b>5,396</b>	3,468
	<u>          </u>	<u>          </u>
<b>(b) Finance costs</b>		
Interest on lease liabilities	<b>49</b>	27
	<u>          </u>	<u>          </u>
<b>(c) Staff costs (including Directors' remuneration)</b>		
Salaries, bonus and allowances	<b>13,599</b>	8,891
Retirement benefits scheme contributions	<b>647</b>	412
	<u>          </u>	<u>          </u>
	<b>14,246</b>	9,303
	<u>          </u>	<u>          </u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>(d) Other items</b>			
Cost of inventories sold		<b>70,478</b>	59,527
Net foreign exchange (gain)/loss		<b>(1,309)</b>	369
Depreciation of property, plant and equipment		<b>858</b>	893
Depreciation of right-of-use assets		<b>781</b>	719
Impairment loss on trade and bill receivables		<b>2,203</b>	480
Reversal of impairment loss on other receivables		<b>(213)</b>	(9)
(Reversal of write-down)/write-down of inventories		<b>(721)</b>	4
Research and development costs		<b>1,918</b>	2,250
Expenses relating to short-term leases		–	154
Expenses relating to leases of low-value assets that are not short-term leases		<b>7</b>	<b>7</b>

Cost of inventories sold included staff costs, depreciation and short-term lease expenses totalling approximately HK\$8,894,000 (six months ended 30 June 2024: approximately HK\$5,056,000), while research and development costs included staff costs and depreciation totalling approximately HK\$1,749,000 (six months ended 30 June 2024: approximately HK\$1,704,000), which are included in the amounts disclosed separately above.

## 5. Income tax (credit)/expense

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Current tax – Overseas</b>			
Provision for the period		–	38
Over-provision in prior periods		<b>(38)</b>	–
		<b>(38)</b>	<b>38</b>

No provision for Hong Kong Profits Tax had been made for the six months ended 30 June 2025 and 2024 as the Group sustained a loss for taxation purpose during the periods.

No provision for overseas tax had been made for the six months ended 30 June 2025 as the Group did not have any assessable profits arising outside Hong Kong during the period. Taxation for overseas subsidiaries for the six months ended 30 June 2024 was charged at the appropriate current rates of taxation ruling in the relevant countries.

## 6. Dividends

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



## 7. Loss per share

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss:</b>		
Loss for the purpose of calculating basic and diluted		
loss per share attributable to owners of the Company	<b>(202)</b>	<b>(2,036)</b>

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the		
purpose of calculating basic and diluted loss per share	<b>1,815,911</b>	<b>1,815,911</b>

The basic and diluted loss per share for the six months ended 30 June 2025 and 2024 were the same as the Company had no dilutive potential ordinary shares in issue during the periods.

## 8. Properties for sale under development

Movements of properties for sale under development are as follows:

	<b>HK\$'000</b>
At 1 January 2024	203,800
Additions	1,226
Exchange differences	(19,115)
At 31 December 2024 (audited) and 1 January 2025	<b>185,911</b>
Additions	<b>1,277</b>
Exchange differences	<b>12,576</b>
<b>At 30 June 2025</b>	<b>199,764</b>

As at 30 June 2025, the properties for sale under development included the payment for the land and the related professional and governmental fees in relation to the acquisition of a piece of land in Australia which was approved by the shareholders of the Company (the "Shareholders") on 10 February 2015 (details of the agreement are set out in the circular of the Company dated 24 January 2015). The amounts were not expected to be recovered within twelve months from the end of the reporting period. They were included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

## 9. Trade and bill receivables

The Group's trading terms with its customers of the business of development and provision of electronic turnkey device solutions are mainly on credit. The credit terms generally range from 10 days to 90 days. Each customer has a maximum credit limit. For the business of sale of metals, payment in advance is generally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management. All trade and bill receivables are expected to be recovered or recognised within one year.

The ageing analysis of trade and bill receivables, based on the invoice date, and net of allowance, is as follows:

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i> (Audited)
30 days or less	25,878	21,064
31 days to 60 days	4,181	5,576
61 days to 90 days	3,029	2,376
91 days to 120 days	592	1,934
Over 120 days	2	1,054
	<u>33,682</u>	<u>32,004</u>

The balance of trade and bill receivables included an amount of approximately HK\$829,000 (31 December 2024: approximately HK\$808,000) in relation to bill receivables as at 30 June 2025.

## 10. Trade payables

The ageing analysis of trade payables, based on the invoice date, is as follows:

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i> (Audited)
30 days or less	16,191	13,473
31 days to 60 days	6,702	5,341
61 days to 90 days	5,072	3,080
91 days to 120 days	1,090	1,762
Over 120 days	1,644	2,247
	<u>30,699</u>	<u>25,903</u>

## INTERIM DIVIDEND

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

## BUSINESS OVERVIEW

For the six months ended 30 June 2025, the Group continued to engage in the business of sale of metals and development and provision of electronic turnkey device solutions. At the same time, the Group is continuously engaging in the business of property development in Australia with various possibilities under consideration.

## RESULTS OF THE GROUP

For the six months ended 30 June 2025, the Group reported revenue of HK\$77,209,000, representing a 17% increase as compared with the same period in 2024 (30 June 2024: HK\$66,207,000), and gross profit of HK\$7,452,000, representing a 12% increase as compared with the same period in 2024 (30 June 2024: HK\$6,676,000). The Group reported loss of HK\$136,000 (30 June 2024: HK\$766,000) and other comprehensive income of HK\$19,116,000 (30 June 2024: HK\$4,476,000), comprising fair value gain on the investment in the ordinary shares (the “**Jinjiang Shares**”) of Zheneng Jinjiang Environment Holding Company Limited (浙能錦江環境控股有限公司) (“**Zheneng Jinjiang**”) of HK\$5,748,000 (30 June 2024: HK\$8,987,000) and exchange gain arising from translating foreign operations of HK\$13,368,000 (30 June 2024: exchange loss of HK\$4,511,000), which led to the result that the Group recorded total comprehensive income of HK\$18,980,000 for the six months ended 30 June 2025 (30 June 2024: HK\$3,710,000). The loss attributable to owners of the Company for the six months ended 30 June 2025 was HK\$202,000 (30 June 2024: HK\$2,036,000); whereas basic loss per share was HK0.01 cent (30 June 2024: HK0.11 cent).

In general, with the strengthened sales force of the Group and the growing domestic demand for smart home electrical appliances in China, the Group’s overall revenue and gross profit were improved as compared with the same period in 2024. On the other hand, the increase in exchange gain arising from translating foreign operations recognised under other comprehensive income of the Group mainly resulted from the appreciation of both Australian dollars and Renminbi against Hong Kong dollars over the reporting period.

## BUSINESS REVIEW

### Sale of Metals

With the enhanced sales effort by the Group, this segment recorded an increase in segment revenue by 28% to HK\$29,576,000 (30 June 2024: HK\$23,077,000) and segment profit of HK\$1,274,000 (30 June 2024: segment loss of HK\$253,000). The segment profit mainly arose from an unrealised exchange gain on re-translation of bank balances during the reporting period.

For the business of sale of metals, payment in advance is generally required. The Group grants credit term to selected customers with continuous monitoring after thorough credibility evaluation. As the Group maintains strict credit controls on its customers in order to protect the interests of the Group and its stakeholders, it considers that the risks associated with reliance on these major customers are minimal.

### **Development and Provision of Electronic Turnkey Device Solutions**

The results of the Group's business of development and provision of electronic turnkey device solutions were mainly driven by the results of a subsidiary in the PRC which is 50.21% owned by the Group and is principally engaged in the manufacturing and sale of microcontrollers for home electrical appliances. As consumers' demand for smart home electrical appliances becomes increasingly diversified to meet their pursuit of high-quality and personalised lifestyles, the smart home electrical appliance industry in China continues to grow. Coupled with the sustained enhancement of technical capabilities by the Group, this segment recorded an increase in segment revenue by 10% to HK\$47,633,000 (30 June 2024: HK\$43,130,000) and segment profit of HK\$145,000 (30 June 2024: HK\$2,616,000). The decrease in segment profit was mainly due to an increase in overdue trade receivables resulting in an impairment loss on trade receivables of HK\$2,203,000 (30 June 2024: HK\$480,000) recognised during the reporting period.

### **Property Development**

#### *Property development in Australia going forward*

The Group conducts its business of property development by establishing a property development operation in Australia. For the six months ended 30 June 2025, no segment revenue (30 June 2024: Nil) and segment profit of HK\$299,000 (30 June 2024: segment loss of HK\$640,000) were recorded in this segment. The segment profit mainly arose from rental income from existing shop tenants of the Site (as defined below) during the period under review.

As at the date of this announcement, the Planning Proposal (as defined below) of the Site (as defined below) has been approved by the Canterbury Bankstown Council (the "**Council**") and permitted by the Department of Planning and Environment of the New South Wales Government (the "**Department**") to proceed forward. This stage is the pathway to obtain the development consent in relation to the land in Australia acquired by the Group in February 2015 (the "**Site**"). Details of the agreement in relation to the acquisition of the Site and the delay in development are set out in the circular and the announcement of the Company dated 24 January 2015 and 30 November 2015, respectively.

In 2015, the Department issued the draft precinct plans (the "**Draft Plans**") for the region in which the Site is located indicating a willingness to rezone the Site to allow for residential use. After the public consultation conducted in 2016, the Department decided to revise the Draft Plans and the draft Sydenham to Bankstown Corridor Strategy (the "**Corridor Strategy**"), indicating support for a change of zoning allowing residential use.

Due to a prolonged transitional period of government reform caused by the parallel State and Federal election and amalgamation of local councils, the revised Draft Plans and the revised Corridor Strategy were only completed and released for public consultations in July 2017. The final Corridor Strategy was reported and endorsed by the Council in May 2018.

Due to the significant size of the Site and the uniqueness of the employment zoning, the Council will require further preparation of a planning proposal and amendments to the Canterbury Local Environmental Plan 2012 (the “**LEP**”) and Canterbury Development Control Plan 2012 prior to any potential development consent being granted, should that consent be for residential use.

The Group has continued proactively advocating for the rezoning of the Site by actively meeting the Council and the Department. In addition, the Group is exploring the possibilities of alternative development strategies and plans that are permitted within the current zoning in order to speed up the approval process with the assistance of various professional parties.

Given the close proximity of the Site to the Canterbury Public Hospital, and the State government’s announcement of funding for the rejuvenation of that hospital, the Council and the State government have both indicated support for a healthcare use on the Site, which is permissible within the current zoning and achieves the Council’s desire of employment purpose on the Site. The development consent would be expected to be within a 12-month to 18-month time frame after the submission of a development proposal.

In July 2020, after seeking professional advice in Australia, the Group lodged an application to the Council to amend the LEP with a planning proposal for a private hospital (the “**Planning Proposal**”). The Planning Proposal is in line with the Council’s preference to retain employment purpose along Canterbury Road, where the Site is located. The amendments mainly proposed a significant increase in the height control for the Site from 12 metres to 45.5 metres (revised), which will allow an overall increase in the floor area of the Site.

In December 2021, the Planning Proposal was reviewed by the Council’s Local Planning Panel and be agreed by majority, and be submitted to the Council for approval. In March 2022, the Planning Proposal was presented in the ordinary Council meeting and be permitted to proceed to the Department for further approval.

In June 2022, the Department issued a Gateway Determination to permit (with consent) the Planning Proposal to proceed forward. The Planning Proposal and the amendments to the LEP were approved by the Council. The Group had finalised a voluntary planning agreement (the “**VPA**”) with the Council regarding the statutory contributions to be made to the Council in connection with development. In May 2023, the VPA was presented and endorsed in the ordinary Council meeting.

The Group continues proactively in discussions with prospective operators for the healthcare and medical facility. The final planning stage will be a state significant development application, which details the design and operation of the healthcare and medical facility. This stage will commence when a preferred operator is secured.

Once the Group has obtained more information from the prospective preferred operator, the Board will conduct further feasibility study on the Site and consider whether the proposal to transform the use of the Site to healthcare and medical facility will be in the best interests of the Company and the Shareholders as a whole. As at the date of this announcement, the Board has not yet decided to transform the Site to healthcare and medical facility.

The Company will make further announcement(s) in relation to the updates of the Site as and when appropriate pursuant to the Listing Rules.

### **Investment in the Jinjiang Shares**

On 25 July 2016, Sable International Limited, an indirect wholly-owned subsidiary of the Company, applied for the subscription of 21,431,000 ordinary shares of Zheneng Jinjiang at an aggregate subscription price of SGD19,287,900 (equivalent to approximately HK\$111,727,000). The quotation of and dealing in the Jinjiang Shares on the Main Board of the Singapore Exchange Securities Trading Limited commenced on 3 August 2016. Details of the subscription are set out in the announcement and the circular of the Company dated 25 July 2016 and 25 October 2016, respectively. As at 30 June 2025, the Group held 1.49% of the total issued ordinary shares of Zheneng Jinjiang (31 December 2024: 1.48%).

The Jinjiang Shares are recorded as financial assets at fair value through other comprehensive income and are measured at fair value at the end of each reporting period. During the period under review, a fair value gain on the investment in the Jinjiang Shares of HK\$5,748,000 was recorded under other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2025 (30 June 2024: HK\$8,987,000), which were due to (i) an exchange gain resulted from a 6% appreciation of Singapore dollars against Hong Kong dollars (30 June 2024: 3% depreciation); and (ii) a 5% increase in the share price of the Jinjiang Shares (30 June 2024: 28%) over the reporting period.

The Group is optimistic about the prospects of Zheneng Jinjiang, the principal business in the PRC of which includes generation and sales of electricity and steam, operation of waste-to-energy plants and project management, technical consulting and advisory services and energy management contracting business. Having considered the financial performance, business development and prospects of Zheneng Jinjiang, the Group believes that the investment is attractive and will enable the Group to generate sustainable and attractive returns for the Shareholders.

Save as disclosed above, the Group did not make any significant investments or acquisitions during the six months ended 30 June 2025.

## **PROSPECTS**

Looking ahead, the landscape of global economy remains challenging, in particular, the impacts of heightened geopolitical tensions and new tariff policies. The Group is continuously strengthening its sales force and exploring the possibilities of commodity diversification. In the meantime, the Group will continue to pursue development of its project in Sydney, Australia to enhance the growth prospect of the Group. The Group will also be more alert to risks and keep abreast of the market dynamics to capture business opportunities favourable to the continual development strategy of the Group, with a view to create greater value for the Group and generate return to the Shareholders.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

As at 30 June 2025, the Group had current assets of HK\$323,901,000 (31 December 2024: HK\$304,782,000) comprising bank and cash balances of HK\$75,467,000 (31 December 2024: HK\$76,534,000), and net current assets of HK\$275,335,000 (31 December 2024: HK\$264,182,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$48,566,000 (31 December 2024: HK\$40,600,000), maintained at a healthy level of 6.7 times (31 December 2024: 7.5 times) as at the end of the period under review.

As at 30 June 2025, the Group's equity attributable to owners of the Company was HK\$363,526,000 (31 December 2024: HK\$344,892,000).

The Group's gearing ratio represented its total borrowings (including lease liabilities) over the sum of equity attributable to owners of the Company and total borrowings of the Group. As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil) while had lease liabilities of HK\$4,204,000 (31 December 2024: HK\$127,000), which was denominated in Renminbi with fixed interest rate, and the Group's equity attributable to owners of the Company amounted to HK\$363,526,000 (31 December 2024: HK\$344,892,000). The Group's gearing ratio was therefore maintained at a low level of 1.14% as at 30 June 2025 (31 December 2024: 0.04%).

The Group continues to maintain a prudent approach in managing its financial requirements. In the long run, the Group will continue to finance its operations and future acquisitions, if any, by internal resources and/or external debts and/or by equity financing.

Current ratio and gearing ratio are two financial indicators that the Group focuses on. The Group believes these two measures provide a comprehensive indication of the Group's financial leverage, which have great impact on both the capital structure and stability and performance of the Group.



### **Changes in Share Capital**

During the period under review, there were no changes in the issued share capital of the Company. As at 30 June 2025, the issued share capital of the Company was HK\$18,159,107.67 divided into 1,815,910,767 shares of HK\$0.01 each.

### **Foreign Currency Exposures**

During the period under review, the monetary assets and liabilities and business transactions of the Group were mainly carried out and conducted in Hong Kong dollars, Renminbi, United States dollars, Australian dollars and Singapore dollars. The Group's exposure to United States dollars is minimal as Hong Kong dollar is pegged to United States dollar, and the exposure to Renminbi was minimised via balancing the Renminbi monetary assets versus the Renminbi monetary liabilities. Nevertheless, financial performance of the Group may be affected by the fluctuation of Australian dollars and Singapore dollars. Furthermore, as the financial statements of the Group are presented in Hong Kong dollars, which is the Company's functional and presentation currency, the Group will be subject to exchange rate fluctuation on translation of Australian dollars, Singapore dollars and Renminbi into Hong Kong dollars. However, the Group anticipates that future currency fluctuations will not cause material operational difficulties or liquidity problems. The Group did not enter into any arrangements for the purpose of hedging against the potential foreign exchange risks during the period under review.

The Group will monitor closely on its foreign currency exposure to ensure appropriate measures, such as hedging, are taken promptly when required.

### **Contingent Liabilities**

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

### **Pledge on Assets**

As at 30 June 2025, no assets of the Group were pledged to secure its banking facilities (31 December 2024: Nil).

### **Capital Commitments**

As at 30 June 2025, the Group had no material capital commitments (31 December 2024: Nil).



## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2025, the Group had approximately 288 employees (31 December 2024: approximately 205) including the Directors. Total staff costs for the period under review, including Directors' remuneration, was HK\$14,246,000 (30 June 2024: HK\$9,303,000). The Group remunerated its employees based on their performance, experience and prevailing market conditions. Benefits plans provided by the Group include provident fund scheme, medical insurance, subsidised training programme and discretionary bonus.

The Group made contributions to the Mandatory Provident Fund Scheme for its employees in Hong Kong. The employees of the Company's subsidiaries established in the PRC are members of central pension schemes operated by the local municipal governments. The employees of the Australian subsidiaries of the Company received a superannuation guarantee contribution as required by the Australian government.

## **IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no important events affecting the Group which has occurred since the end of the reporting period.

## **CORPORATE GOVERNANCE**

During the six months ended 30 June 2025, in the opinion of the Board, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules, except for the following deviation with the reason as explained below:

### **Code Provision F.1.3 of Part 2 of the CG Code**

Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Cao Jianguo (曹建國先生), the chairman of the Board, was unable to attend the annual general meeting held on 20 June 2025 (“**2025 AGM**”) due to other engagement. Dr. Jin Xiaozheng (金曉錚博士), an Executive Director, was appointed to chair the 2025 AGM.

The Company regrets the Chairman's absence and wishes to reassure Shareholders that he remains fully committed to the long-term success and strategic direction of the Company. The Chairman will make every effort to attend all future annual general meetings of the Company.

## **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 securities transactions by the Directors. Having made specific enquiries with all the Directors, all of them confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

## **AUDIT COMMITTEE**

The interim financial results of the Company for the six months ended 30 June 2025 are unaudited but have been reviewed by the Company's auditor, ZHONGHUI ANDA CPA Limited, and audit committee (the "**Audit Committee**"), and are duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules). As at 30 June 2025, the Company did not hold any Treasury Shares.

## **PUBLICATION OF ANNOUNCEMENT OF THE UNAUDITED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT**

This announcement is published on the websites of the Company ([www.shuoaointernational.com](http://www.shuoaointernational.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)), respectively. The interim report of the Company for the six months ended 30 June 2025 will be made available to the Shareholders and published on the above websites in due course.

By Order of the Board  
**Shuoao International Holdings Limited**  
**Cao Jianguo 曹建國**  
*Chairman*

Hong Kong, 27 August 2025

*As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Cao Jianguo (曹建國先生) (Chairman), Mr. Feng Luming (馮櫓銘先生) (Chief Executive Officer) and Dr. Jin Xiaozheng (金曉錚博士); and three Independent Non-executive Directors, namely Dr. Chan Wing Mui Helen, Mr. Chiu King Yan and Mr. Wang Cheung Yue.*