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Sheen Tai Holdings Group Company Limited

順泰控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01335)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue from continuing operations increased by approximately 1.8% to approximately HK\$27.7 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Gross profit from continuing operations increased by approximately 3.2% to approximately HK\$18.3 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Gross profit margin from continuing operations increased by approximately 1.0% to approximately 66.2% for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Profit attributable to equity shareholders of the Company increased by approximately 18.8% to approximately HK\$2.2 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Earnings per share from continuing and discontinued operations increased by approximately 18.8% to approximately HK cents 0.09 for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Sheen Tai Holdings Group Company Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Note	2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Re-presented) (Unaudited)
Continuing operations			
Revenue	4	27,659	27,180
Cost of sales		<u>(9,360)</u>	<u>(9,456)</u>
Gross profit		18,299	17,724
Other income	5	2,622	4,247
Other gains and losses, net	6	1,461	(321)
Distribution costs		(27)	(26)
Impairment losses on trade and other receivables		(23)	(146)
Administrative expenses		(14,669)	(15,136)
Other operating expenses		<u>(1,089)</u>	<u>(898)</u>
Profit from operations		6,574	5,444
Finance costs	7	<u>(376)</u>	<u>(388)</u>
Profit before tax		6,198	5,056
Income tax expense	8	<u>(2,496)</u>	<u>(1,717)</u>
Profit for the period from continuing operations		3,702	3,339
Discontinued operations			
Loss for the period from discontinued operations		<u>(1,469)</u>	<u>(1,460)</u>
Profit for the period attributable to equity shareholders of the Company		<u>2,233</u>	<u>1,879</u>

		Six months ended 30 June	
	<i>Note</i>	2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Re-presented) (Unaudited)
Earnings per share	11		
From continuing and discontinued operations			
Basic (<i>HK cents</i>)		<u>0.092</u>	<u>0.077</u>
Diluted (<i>HK cents</i>)		<u>0.092</u>	<u>0.077</u>
From continuing operations			
Basic (<i>HK cents</i>)		<u>0.152</u>	<u>0.137</u>
Diluted (<i>HK cents</i>)		<u>0.152</u>	<u>0.137</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Re-presented) (Unaudited)
Profit for the period	<u>2,233</u>	<u>1,879</u>
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>17,659</u>	<u>(15,099)</u>
Other comprehensive income/(loss) for the period, net of tax	<u>17,659</u>	<u>(15,099)</u>
Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company	<u><u>19,892</u></u>	<u><u>(13,220)</u></u>
Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company arises from:		
Continuing operations	19,913	(10,665)
Discontinued operations	<u>(21)</u>	<u>(2,555)</u>
	<u><u>19,892</u></u>	<u><u>(13,220)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	<i>Note</i>	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		189,169	190,571
Right-of-use assets		13,879	13,847
Intangible assets		2	4
Deposits for acquisition of property, plant and equipment		15,070	–
Financial assets at fair value through profit or loss		46,525	44,970
Total non-current assets		264,645	249,392
Current assets			
Inventories		3,840	3,728
Trade and other receivables	12	219,894	198,034
Current tax assets		71	71
Cryptocurrencies	13	16,544	–
Bank and cash balances		206,201	233,654
		446,550	435,487
Assets classified as held for sale		29,822	27,596
Total current assets		476,372	463,083
Current liabilities			
Trade and other payables	14	17,657	8,172
Lease liabilities		422	422
Current tax liabilities		12,855	11,345
		30,934	19,939
Liabilities directly associated with assets classified as held for sale		5,185	7,727
Total current liabilities		36,119	27,666
Net current assets		440,253	435,417
Total assets less current liabilities		704,898	684,809

	<i>Note</i>	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Non-current liabilities			
Lease liabilities		11,633	11,436
Deferred tax liabilities		<u>8,355</u>	<u>8,355</u>
Total non-current liabilities		<u>19,988</u>	<u>19,791</u>
Net assets		<u>684,910</u>	<u>665,018</u>
Capital and reserves			
Share capital		6,085	6,085
Reserves		<u>678,825</u>	<u>658,933</u>
Total equity		<u>684,910</u>	<u>665,018</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

3. MATERIAL ACCOUNTING POLICY INFORMATION FOR CRYPTOCURRENCIES

Below is the material accounting policy information for cryptocurrencies, as disclosed in note 13. This information has not been described in the summary of material accounting policy information in the consolidated financial statements for the year ended 31 December 2024.

Cryptocurrencies are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant cryptocurrency is expected to generate net cash inflows for the Group. They are initially recognised at cost and subsequently measured by applying the cost model as permitted by HKAS 38 “Intangible assets” to measure cryptocurrencies at a cost less any accumulated impairment losses.

The Company has classified cryptocurrencies on hand at the end of a period as current assets as the management has determined that cryptocurrency markets have sufficient liquidity to allow conversion within the Group’s normal operating cycle.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the sales value of goods sold less returns, discounts, value added taxes and other sales taxes and rendering of services. The amount of each significant category of revenue during the period is as follows:

	Six months ended 30 June			
	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
	(Unaudited)		(Re-presented) (Unaudited)	
Revenue from contracts with customers within the scope of HKFRS15				
Semi-conductors business	12	1%	745	3%
Properties development and related services	23	1%	57	1%
Generation of photovoltaic power	<u>27,624</u>	<u>98%</u>	<u>26,378</u>	<u>96%</u>
Total	<u><u>27,659</u></u>	<u><u>100%</u></u>	<u><u>27,180</u></u>	<u><u>100%</u></u>

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition:

For the six months ended 30 June (Unaudited)	Semi-conductors business		Properties development and related services		Generation of photovoltaic power		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Re-presented)		(Re-presented)		(Re-presented)		(Re-presented)	
Primary geographical market								
Hong Kong	12	745	-	-	-	-	12	745
Mainland China	-	-	23	57	27,624	26,378	27,647	26,435
Total	12	745	23	57	27,624	26,378	27,659	27,180
Timing of revenue recognition								
Products transferred at a point in time	12	745	23	57	-	-	35	802
Products and services transferred over time	-	-	-	-	27,624	26,378	27,624	26,378
Total	12	745	23	57	27,624	26,378	27,659	27,180

The following table provides information about receivables from contracts with customers:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Receivables, which are included in "Trade and other receivables"	145,976	125,573

(b) Segment reporting

The Group has three operating segments as follows:

- Semi-conductors business: this segment engages in provision of agency service for trading of semi-conductors;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services; and
- Generation of photovoltaic power: this segment engages in generating and sales of electricity.

During the six months ended 30 June 2025, the results of the sales of sub-processing cigarette films segment are presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. As the executive directors of the Company, being the chief operating decision maker, no longer regularly reviews the results of the segment, they have been excluded from the current period’s segment reporting. The comparative segment information for prior period has been restated to conform with the current period’s presentation.

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

(i) Segment results, assets and liabilities

Information about reportable segment profit or loss, assets and liabilities is as follows:

	Six months ended 30 June (unaudited)							
	Semi-conductors business		Properties development and related services		Generation of photovoltaic power		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Re-presented)						(Re-presented)	
Revenue from external customers	<u>12</u>	<u>745</u>	<u>23</u>	<u>57</u>	<u>27,624</u>	<u>26,378</u>	<u>27,659</u>	<u>27,180</u>
Reportable segment gross profit	<u>12</u>	<u>745</u>	<u>8</u>	<u>18</u>	<u>18,279</u>	<u>16,961</u>	<u>18,299</u>	<u>17,724</u>
Reportable segment (loss)/profit before tax	<u>(419)</u>	<u>47</u>	<u>(1,164)</u>	<u>1,770</u>	<u>14,388</u>	<u>13,395</u>	<u>12,805</u>	<u>15,212</u>
Interest income on bank deposits	19	93	97	335	3	11	119	439
Interest expense	-	-	-	-	376	386	376	386
Depreciation and amortisation	147	202	3	-	8,138	8,121	8,288	8,323
Other material non-cash item:								
Impairment losses on trade and other receivables	-	65	-	413	23	-	23	478
As at 30 June (unaudited)/ 31 December (audited)								
Reportable segment assets	<u>75,468</u>	<u>64,034</u>	<u>59,875</u>	<u>135,507</u>	<u>359,149</u>	<u>349,517</u>	<u>494,492</u>	<u>549,058</u>
Reportable segment liabilities	<u>10,601</u>	<u>2,005</u>	<u>5,847</u>	<u>5,659</u>	<u>20,370</u>	<u>18,159</u>	<u>36,818</u>	<u>25,823</u>

(ii) **Reconciliations of reportable segment profit or loss from continuing operations**

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Re-presented) (Unaudited)
Profit		
Reportable segment profit before tax	12,805	15,212
Reversal of impairment losses on unallocated loan and interest receivables	–	332
Unallocated head office and corporate expenses	(6,607)	(10,488)
	<u>6,198</u>	<u>5,056</u>
Consolidated profit before tax from continuing operations	<u>6,198</u>	<u>5,056</u>

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Re-presented) (Unaudited)
Continuing operations		
Government grants (<i>Note</i>)	110	–
Interest income on bank deposits	1,648	1,215
Loan interest income	393	2,833
Rental income	23	38
Sales of scrap materials	137	87
Sundry income	311	74
	<u>2,622</u>	<u>4,247</u>

Note: Government grants of approximately HK\$110,000 (six months ended 30 June 2024: HK\$Nil) mainly related to the subsidy received from the People's Republic of China (“PRC”) local government authority for the achievements of the Group.

6. OTHER GAINS AND LOSSES, NET

Six months ended 30 June
2025 2024
HK\$'000 *HK\$'000*
(Unaudited) (Unaudited)

Continuing operations

Net foreign exchange losses	(1,461)	(341)
Fair value gain on investments in wealth management products	<u> – </u>	<u> 20 </u>
	<u>(1,461)</u>	<u>(321)</u>

7. FINANCE COSTS

Six months ended 30 June
2025 2024
HK\$'000 *HK\$'000*
(Unaudited) (Unaudited)

Continuing operations

Interest expense on lease liabilities	<u>376</u>	<u>388</u>
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8. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

Six months ended 30 June
2025 2024
HK\$'000 *HK\$'000*
(Unaudited) (Unaudited)

Current tax – PRC corporate income tax		
Provision for the period	1,650	1,258
Underprovision in prior periods	<u>846</u>	<u>460</u>
	2,496	1,718
Deferred tax	<u> – </u>	<u> (1) </u>
Income tax expense attributable to continuing operations	<u>2,496</u>	<u>1,717</u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (six months ended 30 June 2024: Nil).
- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("**New Tax Law**") which became effective on 1 January 2008 and the PRC's statutory corporate income tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Xuzhou Sheentai New Energy Power Generation Co., Ltd. (an indirect wholly-owned subsidiary of the Company) is subject to PRC corporate income tax at a preferential tax rate of 15% (six months ended 30 June 2024: 15%) for the six months ended 30 June 2025.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.
- (v) According to the State Administration of Taxation of the PRC, with effect from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**"). The State Administration of Taxation of the PRC announced in March 2023 that enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.

9. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's profit for the period from continuing operations is stated after charging the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Re-presented) (Unaudited)
Amortisation of intangible assets (included in cost of sales)	2	2
Depreciation on property, plant and equipment	7,865	8,009
Depreciation on right-of-use assets	<u>438</u>	<u>586</u>

10. DIVIDENDS

No interim dividend has been declared by the Board for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

11. EARNINGS PER SHARE

From continuing and discontinued operations

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit		
Profit for the purpose of calculating basic and diluted earnings per share	<u>2,233</u>	<u>1,879</u>
	Six months ended 30 June	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u>2,434,136</u>	<u>2,434,136</u>

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following:

Six months ended 30 June	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>
	(Re-presented)
(Unaudited)	(Unaudited)

Profit

Profit for the purpose of calculating
basic and diluted earnings per share

<u>3,702</u>	<u>3,339</u>
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The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

From discontinued operations

Basic and diluted loss per share from the discontinued operations is HK cents 0.06 per share (six months ended 30 June 2024: HK cents 0.06 per share), based on the loss for the year from discontinued operations attributable to the equity shareholders of the Company of approximately HK\$1,469,000 (six months ended 30 June 2024: HK\$1,460,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares for the six months ended 30 June 2025 and 2024. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

12. TRADE RECEIVABLES

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

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Unbilled (<i>Note</i>)	144,011	123,731
Less than 30 days	<u>1,965</u>	<u>1,842</u>
	<u><u>145,976</u></u>	<u><u>125,573</u></u>

Note: As at 30 June 2025 and 31 December 2024, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

13. CRYPTOCURRENCIES

	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Audited)
Cryptocurrencies		
Held on exchange institutions	<u>16,544</u>	<u>—</u>
Representing:		
Filecoin	<u>16,544</u>	<u>—</u>

The directors of the Company considered that there was no impairment loss on cryptocurrencies as the recoverable amounts of cryptocurrencies were higher than their carrying amounts as at 30 June 2025.

14. TRADE PAYABLES

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

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Due within 1 month or on demand	206	23
Due more than 6 months	<u>1,501</u>	<u>1,426</u>
	<u><u>1,707</u></u>	<u><u>1,449</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the Period, the Group maintain its business classified into three segments, namely, (i) semi-conductors business; (ii) properties development and related services and (iii) generation of photovoltaic power.

The Group reported an increase in profit attributable to equity shareholders of the Company was approximately HK\$2.2 million for the Period, representing an increase of 18.8% compared to approximately HK\$1.9 million for the six month ended 30 June 2024.

RESULTS OF OPERATION

Revenue

The total revenue from continuing operations of the Group was approximately HK\$27.7 million for the Period, representing an increase of approximately 1.8% compared to approximately HK\$27.2 million for the six months ended 30 June 2024.

Semi-conductors business

The provision of agency service for sales of semi-conductors was approximately HK\$0.1 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.7 million).

Properties development

The properties development revenue were generated from sales of remaining inventories of previous property project, which contributed approximately HK\$0.1 million to the Group for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Generation of photovoltaic power

For the Period, the Group had three photovoltaic power stations in operation. The revenue generated from this segment was approximately HK\$27.6 million for the Period (for the six months ended 30 June 2024: approximately HK\$26.4 million).

Gross profit

The gross profit from continuing operations increased by approximately HK\$0.6 million, or approximately 3.2%, from approximately HK\$17.7 million for the six months ended 30 June 2024 to approximately HK\$18.3 million for the Period. The increase was mainly from the increase in revenue of generation of photovoltaic power for the Period. Our gross profit margin increased by 1.0% from approximately 65.2% for the six month ended 30 June 2024 to approximately 66.2% for the Period.

Distribution costs

The distribution expenses amounted to approximately HK\$0.1 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Administrative expenses

The administrative expenses amounted to approximately HK\$14.7 million for the Period (for the six months ended 30 June 2024: approximately HK\$15.1 million).

Impairment loss

The Group recorded impairment losses of approximately HK\$0.1 million on trade and other receivables for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Finance costs

The finance costs amounted to approximately HK\$0.4 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.4 million).

Profit attributable to equity shareholders of the company

As a result of the foregoing factors, the Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$2.2 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the cash and cash equivalent of the Group amounted to approximately HK\$216.6 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$241.5 million as at 31 December 2024, representing a decrease of approximately HK\$24.9 million. Such decrease was mainly due to the Group's net cash outflow of operating activities, investing activities and financing activities that amounted to approximately HK\$20.7 million, approximately HK\$13.4 million and approximately HK\$0.2 million respectively.

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2025, the Group did not have any material bank loans, debt securities, borrowings, indebtedness, guarantees, hire purchase commitments or mortgages (as at 31 December 2024: Nil).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the People's Republic of China ("PRC") are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Period. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

CAPITAL EXPENDITURE

The Group did not have any significant capital expenditure during the Period.

EVENTS AFTER THE PERIOD

Save as disclosed in this results announcement, there is no material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this results announcement.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Period.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (as at 31 December 2024: Nil).

HUMAN RESOURCES

As at 30 June 2025, the Group employed 43 employees (as compared with 57 employees as at 30 June 2024). The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and results performance of the Group. The Group provides external and internal training programs to its employees. The participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, occupational injury insurance, maternity insurance and unemployment insurance.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Period (for the six months ended 30 June 2024: Nil).

PROSPECTS

To enhance the value of the Group for the interest of the Shareholders, the Group has been exploring other viable business opportunities. The Group has already tapped into cryptocurrency industry by mining and purchases of cryptocurrency in the first half of 2025, which is expected to continue in the remaining of the year. The Group has established expert team to develop the cryptocurrency business and set up specifically internal control procedures to deal with the risks of the crypto trading. We expected the expansion plan in the cryptocurrency business will generate positive returns in the future. Meanwhile, the Group's principal business continue to focus on its established businesses: (i) semiconductors; (ii) property development and related services; and (iii) photovoltaic power generation.

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

The Company did not sell or repurchase any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously adhere to the principles of good corporate governance in upholding the shareholders' interests and devote maximum effort to identifying and formalizing best practice.

The Group's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code Part 2 – Principles of good corporate governance, code provisions and recommended best practices (the “**Code**”) in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board considered that the Company had complied with the code provisions of the Code during the Period except for the deviations from code provisions C.2.1 of the Code as stated below.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2025, there has been no chief executive in the Company. Mr. Guo Yumin acted as the chairman of the Board and is responsible for the overall management and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive of the Company at present and believes that the absence of the chief executive will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.2.1 of the Code if necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 22 June 2012 with written terms of reference aligned with the provisions of the Code for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Dai Tin Yau, as its chairman, Ms. Fan Qing and Mr. Chan Yin Lam.

The interim financial results of the Group for the six months ended 30 June 2025 is unaudited but has been reviewed by the Audit Committee. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2025 as required under the Listing Rules.

On behalf of the Board
Sheen Tai Holdings Group Company Limited
Guo Yumin
Chairman

Hong Kong, 29 August 2025

As at the date of this announcement, the executive Directors are Mr. Guo Yumin, Ms. Xia Yu and Mr. Dai Jizhou and the independent non-executive Directors are Ms. Fan Qing, Mr. Dai Tin Yau and Mr. Chan Yin Lam.