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**SINO ICT HOLDINGS LIMITED**

**芯成科技控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00365)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**ANNUAL RESULTS**

The board (the “Board”) of directors (the “Directors”) of Sino ICT Holdings Limited (the “Company”) hereby announces the audited annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 as follows:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*for the year ended 31 December 2025*

	<i>Notes</i>	<b>Year ended 31 December 2025 HK\$'000</b>	<b>Year ended 31 December 2024 HK\$'000 <i>(Re-presented)</i></b>
<b>Revenue</b>	4	<b>337,501</b>	247,040
Cost of sales		<b>(205,796)</b>	(185,655)
<b>Gross profit</b>		<b>131,705</b>	61,385
Other income	6	<b>29,332</b>	35,322
Other gains, net	7	<b>9,015</b>	3,620
Distribution costs		<b>(44,781)</b>	(39,386)
Administrative expenses		<b>(80,758)</b>	(97,868)
Reversal of expected credit losses (“ECL”) allowance of trade and bills receivables		<b>23</b>	34
<b>Operating profit/(loss)</b>		<b>44,536</b>	(36,893)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i> <i>(Re-presented)</i>
	<i>Notes</i>		
Finance income	8	822	1,474
Finance costs	8	<u>(22,419)</u>	<u>(27,400)</u>
Finance costs, net	8	<u>(21,597)</u>	<u>(25,926)</u>
Share of results of associates		(501)	(5,301)
Share of result of a joint venture		<u>249</u>	<u>244</u>
<b>Profit/(Loss) before income tax</b>		<b>22,687</b>	<b>(67,876)</b>
Income tax expense	9	<u>(4,549)</u>	<u>(186)</u>
<b>Profit/(Loss) for the year</b>		<u><b>18,138</b></u>	<u><b>(68,062)</b></u>
<b>Other comprehensive income/(expense)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial losses on long service payment		(28)	—
<i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>1,508</u>	<u>(594)</u>
		<u>1,480</u>	<u>(594)</u>
<b>Total comprehensive income/(expense) for the year, net of tax</b>		<u><b>19,618</b></u>	<u><b>(68,656)</b></u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	<i>Note</i>	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i> <i>(Re-presented)</i>
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of the Company		19,197	(34,417)
Non-controlling interests		<u>(1,059)</u>	<u>(33,645)</u>
		<u><b>18,138</b></u>	<u><b>(68,062)</b></u>
<b>Total comprehensive income/(expense)</b>			
<b>for the year attributable to:</b>			
Owners of the Company		21,578	(35,619)
Non-controlling interests		<u>(1,960)</u>	<u>(33,037)</u>
		<u><b>19,618</b></u>	<u><b>(68,656)</b></u>
<b>Earnings/(Loss) per share for profit/(loss)</b>			
<b>attributable to owners of the Company</b>			
Basic and diluted	11	<i>HK cents</i> <u>1.32</u>	<i>HK cents</i> <u>(2.37)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	<i>Notes</i>	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		335,455	364,370
Investment properties		50,783	57,187
Right-of-use assets		21,611	23,207
Intangible assets		13,106	14,452
Interests in associates		2,893	3,394
Interest in a joint venture		10,918	10,458
Financial assets at fair value through profit or loss (“FVTPL”)		38,081	24,317
Deferred income tax assets		1,285	2,965
Other receivables	13	641	1,047
		<u>474,773</u>	<u>501,397</u>
<b>Current assets</b>			
Inventories		21,853	21,747
Trade and other receivables	13	125,945	188,835
Financial assets at FVTPL		83	132
Cash and cash equivalents		207,120	205,301
Income tax recoverable		249	—
		<u>355,250</u>	416,015
Assets classified as held for sale	14	—	6,434
		<u>355,250</u>	422,449
<b>Total assets</b>		<u><b>830,023</b></u>	<u><b>923,846</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		145,500	145,500
Share premium		95,240	95,240
Other reserves		34,851	32,470
Accumulated losses		(27,887)	(47,084)
<b>Equity attributable to owners of the Company</b>		<u><b>247,704</b></u>	226,126
Non-controlling interests		(43,165)	(41,205)
<b>Total equity</b>		<u><b>204,539</b></u>	<u>184,921</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Bank and other borrowings		370,461	334,801
Lease liabilities		1,069	2,792
Deferred income		310	454
Deferred income tax liabilities		12,744	11,922
Long service payment obligations		437	308
		385,021	350,277
<b>Current liabilities</b>			
Trade and other payables	15	108,638	177,255
Contract liabilities		24,439	53,568
Bank and other borrowings		105,668	155,695
Lease liabilities		1,718	1,631
Income tax payables		—	499
		240,463	388,648
<b>Total liabilities</b>		625,484	738,925
<b>Total equity and liabilities</b>		830,023	923,846
<b>Net current assets</b>		114,787	33,801
<b>Total assets less current liabilities</b>		589,560	535,198

Notes:

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business is Suite 1101 & 1112, The Gateway Tower 1, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the directors of the Company, the immediate holding company of the Company is Sino Xin Ding Limited, a company incorporated in Hong Kong; and the ultimate holding company of the Company is UNIC Capital Management Co., Ltd.\* (中青芯鑫(蘇州工業園區)資產管理有限責任公司), a company established in the People's Republic of China (the "PRC").

The Group is principally engaged in: (i) Surface Mount Technology ("SMT") equipment manufacturing; and (ii) sales of electricity and provision of electricity spot market transactions and auxiliary services (the "Energy Business") in the PRC.

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$") unless otherwise stated.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board on 31 March 2026.

## 2. BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

\* For identification purposes only

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

- (a) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

- (b) Issued but not yet effective HKFRSs Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group’s consolidated financial statements.

#### 4. REVENUE

The Group's principal activities are disclosed in note 1 to the consolidated financial statements. The Group's revenue recognised during the year is as follows:

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Production and sales of industrial products	242,245	229,776
Sales of electricity	95,256	17,264
	<u>337,501</u>	<u>247,040</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>337,501</u>	<u>247,040</u>

## 5. SEGMENT INFORMATION

The CODM has identified the operating segments around differences in products and services.

	<b>Production and sales of industrial products</b>	<b>Energy Business</b>	<b>Unallocated</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Year ended 31 December 2025</b>				
<b>Reportable segment revenue</b>				
Revenue from external customers	<u>242,245</u>	<u>95,256</u>	<u>—</u>	<u>337,501</u>
Segment gross profit	106,014	25,691	—	131,705
Other income	22,511	4,269	2,552	29,332
Other gains, net	8,969	—	46	9,015
Distribution costs	(44,781)	—	—	(44,781)
Administrative expenses	(61,041)	(9,494)	(10,223)	(80,758)
Reversal of ECL allowance of trade and bills receivables	23	—	—	23
Finance income	543	7	272	822
Finance costs	(8,024)	(14,282)	(113)	(22,419)
Share of results of associates	—	—	(501)	(501)
Share of result of a joint venture	—	—	249	249
<b>Profit/(Loss) before income tax</b>	<u>24,214</u>	<u>6,191</u>	<u>(7,718)</u>	<u>22,687</u>
<b>As at 31 December 2025</b>				
<b>Reportable segment assets</b>	<b>436,479</b>	<b>356,006</b>	<b>37,538</b>	<b>830,023</b>
Interests in associates	—	—	2,893	2,893
Interest in a joint venture	—	—	10,918	10,918
Additions to non-current segment assets (other than financial instruments and deferred income tax assets) during the year	<u>3,258</u>	<u>1,052</u>	<u>1</u>	<u>4,311</u>
<b>Reportable segment liabilities</b>	<u>287,357</u>	<u>320,716</u>	<u>17,411</u>	<u>625,484</u>

## 5. SEGMENT INFORMATION (CONTINUED)

	Production and sales of industrial products <i>HK\$'000</i>	Energy Business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i> <i>(Re-presented)</i>	Total <i>HK\$'000</i> <i>(Re-presented)</i>
<b>Year ended 31 December 2024</b>				
<b>Reportable segment revenue</b>				
Revenue from external customers	229,776	17,264	—	247,040
Segment gross profit/(loss)	95,215	(33,830)	—	61,385
Other income	32,143	104	3,075	35,322
Other gains/(losses), net	5,047	—	(1,427)	3,620
Distribution costs	(39,386)	—	—	(39,386)
Administrative expenses	(68,513)	(7,773)	(21,582)	(97,868)
(Provision for)/Reversal of ECL allowance of trade and bills receivables	(39)	3	70	34
Finance income	726	7	741	1,474
Finance costs	(7,327)	(22,869)	2,796	(27,400)
Share of results of associates	—	—	(5,301)	(5,301)
Share of result of a joint venture	—	—	244	244
<b>Profit/(Loss) before income tax</b>	<b>17,866</b>	<b>(64,358)</b>	<b>21,384</b>	<b>67,876</b>
<b>As at 31 December 2024</b>				
<b>Reportable segment assets</b>	<b>489,207</b>	<b>372,476</b>	<b>62,163</b>	<b>923,846</b>
Interests in associates	—	—	3,394	3,394
Interest in a joint venture	—	—	10,458	10,458
Additions to non-current segment assets (other than financial instruments and deferred income tax assets) during the year	11,968	7,714	5,263	24,945
Assets classified as held for sale	—	—	6,434	6,434
<b>Reportable segment liabilities</b>	<b>401,673</b>	<b>318,097</b>	<b>19,155</b>	<b>738,925</b>

## 5. SEGMENT INFORMATION (CONTINUED)

The Group's customer who contributed more than 10% of the Group's total revenue for both current and prior years is set out below:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Energy Business		
Customer A	<u>94,290</u>	<u>N/A*</u>

\* This customer did not contribute over 10% of revenue of the Group during the year ended 31 December 2024.

## 6. OTHER INCOME

	Year ended	Year ended
	31 December 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Rental income from		
– investment properties	12,844	19,295
– motor vehicle included in property, plant and equipment	541	666
– properties included in property, plant and equipment	—	97
– right-of-use assets	<u>5,224</u>	<u>4,608</u>
	18,609	24,666
Government grants	2,574	6,499
Agency fee income	1,589	258
Consultancy fee income	<u>6,560</u>	<u>3,899</u>
	<u>29,332</u>	<u>35,322</u>

## 7. OTHER GAINS, NET

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i> <i>(Re-presented)</i>
Exchange gains/(losses), net	1,646	(1,358)
Compensation income	1,412	201
Unrealised (losses)/gains on listed equity securities	(49)	21
Unrealised gains on unlisted equity securities, net	13,112	8,440
Loss on fair value changes in investment properties	(7,072)	(3,615)
Loss on disposal of property, plant and equipment	(98)	(118)
Gain on early termination of leases	—	8
Others	64	41
	<u>9,015</u>	<u>3,620</u>

## 8. FINANCE COSTS, NET

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i>
<b>Finance income</b>		
Interest income from bank deposits	<u>822</u>	<u>1,474</u>
<b>Finance costs</b>		
Interest expenses on bank borrowings	5,198	5,376
Interest expenses on other borrowings	17,057	21,849
Interest expenses on lease liabilities	153	175
Net interest expense on LSP obligations	<u>11</u>	<u>—</u>
	<u>22,419</u>	<u>27,400</u>
Finance costs, net	<u>(21,597)</u>	<u>(25,926)</u>

## 9. INCOME TAX EXPENSE

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i>
Current tax		
– PRC Enterprise Income Tax (“EIT”)	2,316	848
– Over-provision in respect of prior years	(32)	(1,822)
	<u>2,284</u>	<u>(974)</u>
Deferred income tax	2,265	1,160
	<u>4,549</u>	<u>186</u>

## 10. DISCONTINUED OPERATION

On 13 October 2023, the board of directors of a subsidiary, Sintech Intelligent Technology (Haining) Co., Ltd. (芯泰智能科技(海寧)有限公司) (“Sintech Haining”) passed a resolution for the closure of Radar Business on 31 October 2023. The closure is consistent with the Group’s long-term strategy to focus its operating activities in the production and sales of industrial products and its Energy Business.

During the year ended 31 December 2025, the Group ceased to classify the assets of Radar Business as “held for sale”, the details of which are set out in note 14. This change arose due to delays in ongoing rectification process. As the directors of the Company do not expect the disposal of those assets of Radar Business will be completed within one year as at 31 December 2025. As a result, those assets were ceased to be classified as held for sale as at 31 December 2025.

In accordance with HKFRS 5, those assets classified as held for sale have been reclassified back to their respective categories in the consolidated statement of financial position as at 31 December 2025. Upon cessation of classification as held for sale, the Group remeasured the carrying amounts of those related assets. The resulting adjustments to depreciation of HK\$110,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025. Besides, the results of operations of the Radar Business previously presented in discontinued operations in accordance with HKFRS5 shall be reclassified and included in profit or loss from continuing operations for all periods presented and the amounts for prior periods shall be described as having been re-presented.

The reclassification has no material impact on the Group’s results for both the current and prior reporting periods.

## 11. EARNINGS/(LOSS) PER SHARE

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

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i> <i>(Re-presented)</i>
<u>Profit/(Loss)</u>		
Earnings/(Loss) for the purpose of basic and diluted		
<u>Earnings/(loss) per share</u>	<u>19,197</u>	<u>(34,417)</u>
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share <i>(in thousands)</i>	<u>1,455,000</u>	<u>1,455,000</u>
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company ("HK cents")		
Basic and diluted	<u>1.32</u>	<u>(2.37)</u>

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

### 13. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
<b>Non-current</b>		
Deposits	<u>641</u>	<u>1,047</u>
<b>Current</b>		
Trade receivables	75,602	61,748
Bills receivables	<u>7,695</u>	<u>10,388</u>
Trade and bills receivables, gross	83,297	72,136
Less: ECL allowance	<u>(792)</u>	<u>(769)</u>
Trade and bills receivables, net	82,505	71,367
Prepayments	5,311	1,329
Tax reserve certificate	—	1,807
Amount due from a non-controlling shareholder	25,180	25,180
Receivables from agency services	—	63,718
Deposits and other receivables	4,540	902
Other tax recoverable	<u>8,409</u>	<u>24,532</u>
	<u>125,945</u>	<u>188,835</u>
	<u><b>126,586</b></u>	<u><b>189,882</b></u>

### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period of 30 - 90 (2024: 30 - 90) days to its customers, except that certain trade receivables are on acceptance bills or documents against payment. The ageing analysis of the trade and bills receivable is as follows:

	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
0 – 90 days	45,789	58,476
91 – 180 days	18,252	11,779
Over 180 days	19,256	1,881
	<u>83,297</u>	<u>72,136</u>

### 14. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2024, the Group is seeking to dispose certain assets of the Radar Business. Certain equipment, intangible assets and inventories of the Radar Business amounted to HK\$2,127,000, HK\$1,062,000 and HK\$3,245,000, respectively are classified as “Assets classified as held for sale” as at 31 December 2024.

During the year ended 31 December 2025, the Group ceased to classify the assets of Radar Business as held for sale. This change arose due to delays in ongoing rectification process. As the directors of the Company do not expect the disposal of those assets of Radar Business will be completed within one year as at 31 December 2025. As a result, those assets were ceased to be classified as held for sale as at 31 December 2025.

In accordance with HKFRS 5, those assets classified as held for sale have been reclassified back to their respective categories in the consolidated statement of financial position as at 31 December 2025. Upon cessation of classification as held for sale, the Group remeasured the carrying amounts of those related assets. The resulting adjustments to depreciation of HK\$110,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025.

The reclassification has no material impact on the Group’s results for both the current and prior reporting periods.

## 15. TRADE AND OTHER PAYABLES

	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Trade payables	37,268	49,634
Salaries payables	32,812	30,153
Other taxes payables	15,977	13,803
Payables to suppliers upon agency services	17,720	62,718
Payable to suppliers upon machinery leases	—	7,913
Payables to suppliers for construction in progress	—	10,186
Accruals and other payables	4,861	2,848
	<u>108,638</u>	<u>177,255</u>

The Group was granted by its suppliers' credit periods ranging from 30 - 60 (2024: 30 - 60) days. Based on the invoice dates, the ageing analysis of the trade payables is as follows:

	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
0 – 90 days	32,973	43,702
91 – 120 days	148	253
Over 120 days	4,147	5,679
	<u>37,268</u>	<u>49,634</u>

\* For identification purposes only

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

Looking back at 2025, the global economy continued to show a complex and volatile pattern. In the United States, growth slowed under a high interest rate environment, but inflation gradually declined, leaving room for policy adjustments; in Europe, recovery momentum was limited by energy prices and geopolitical factors; Asia continued to be a growth highlight, with China promoting new energy, energy storage, and advanced manufacturing, with stronger policy support and a gradually recovering domestic demand market. In Hong Kong, as an international financial center, capital market connectivity further deepened, providing a platform for corporate financing, technology exchange, and international cooperation. Under this economic environment, the Group adopted a steady development strategy, relying on the production capacity advantages and technological upgrades of its mainland factories to stabilise operations in SMT and semiconductor equipment manufacturing and related business. At the same time, it continued to pay attention to the direction of China's macro policies and seized the growth opportunities of the new energy industry.

For the year ended 31 December 2025, the Group recorded total revenue of approximately HK\$337,501,000, an increase of about HK\$90,461,000 compared with the same period in 2024, representing a growth rate of about 36.62%, mainly due to significant growth in revenue from SMT and semiconductor equipment manufacturing and related business, and energy businesses. Among them, revenue from SMT and semiconductor equipment manufacturing and related businesses was approximately HK\$242,245,000, an increase of HK\$12,469,000 year-on-year; revenue from energy business was approximately HK\$95,256,000, an increase of about HK\$77,992,000 year-on-year.

### SMT and Semiconductor Equipment Manufacturing and related Business

SMT and semiconductor equipment manufacturing and related business is the Group's core business and the main source of revenue. In 2025, the Group's SMT and semiconductor equipment manufacturing and related business performed relatively steadily. For the year ended 31 December 2025, revenue from SMT and semiconductor equipment manufacturing and related business was approximately HK\$242,245,000, compared with approximately HK\$229,776,000 in 2024, representing a year-on-year increase of about 5.43%. Segment gross profit was approximately HK\$106,014,000, compared with approximately HK\$95,215,000 in 2024, representing a year-on-year increase of about 11.34%.

In 2025, China's Manufacturing Purchasing Managers' Index ("PMI") showed a "low early, stable later" trend throughout the year. In the first half, affected by weak external demand and limited domestic recovery, it fell below the threshold line many times, indicating weak manufacturing prosperity; in the second half, with policy support and the pull of emerging industries, it gradually improved, reaching 49.8 in September, close to the expansion range, reflecting stronger but still moderate recovery momentum. With the rebound of PMI, emerging industries such as new energy vehicles and 5G communications grew rapidly, driving significant increases in demand for electronic components and high-density assembly, injecting new momentum into the SMT industry.

According to the "2025-2030 Global and China PCB Equipment Market Status and Future Development Trends" (《2025-2030全國與中國PCB設備市場現狀及未來發展趨勢》) released by China Business Industry Research Institute, the global PCB market size reached US\$78.6 billion in 2025, while China's market size was RMB 433.321 billion. By 2026, the global market size will reach US\$82 billion, and China's market size is expected to reach RMB 476.653 billion.

China's automotive electronics market size also continued to rise. It is expected to reach US\$148.6 billion in 2026, a year-on-year increase of 5.24%. According to data from the China Association of Automobile Manufacturers, in 2025, production and sales of new energy vehicles reached 16.626 million units and 16.49 million units respectively, representing year-on-year increases of 29% and 28.2%. To match the increase in new energy vehicle production, as of January 2026, the total number of electric vehicle charging facilities in China reached 20.698 million, a year-on-year increase of 49.6%, including 4.801 million public charging facilities with a total power of 226 million kilowatts, and 15.897 million private charging facilities with an installed capacity of 138 million kVA.

5G network construction coverage continued to deepen. As of the end of 2025, the total number of mobile base stations in mainland China reached 12.87 million, an increase of 227,000 year-on-year, of which 5G base stations numbered 4.838 million, a net increase of 588,000 compared with the end of 2024. 5G base stations accounted for 37.6% of total mobile base stations, an increase of 4 percentage points compared with the end of 2024. As of the end of 2025, China Telecom, China Mobile, and China Unicom had developed 2.888 billion mobile IoT terminal users, a net increase of 232 million during the year, exceeding the number of mobile phone users of 1.061 billion, accounting for 61.3% of mobile network terminal connections.

In terms of the integrated circuit market, in 2025, mainland China's export volume was US\$201.9 billion, a year-on-year increase of 26.8%, surpassing US\$200 billion for the first time and setting a record high; import volume was US\$424.33 billion, a year-on-year increase of 10.1%. With the continuous development of the semiconductor industry and the improvement of supply chain security and stability in mainland China's semiconductor equipment and component market, the market size will continue to grow steadily, expected to increase from RMB 192.99 billion in 2025 to RMB 273.53 billion in 2029, with a compound annual growth rate of 9.1%.

Under the current environment of rapid evolution of cloud technology, 5G network construction, automotive electronics, big data, artificial intelligence, sharing economy, Industry 4.0, and the Internet of Things, the PCB industry, known as the "mother of electronic products," will become a fundamental force in the electronic industry chain. As a technology that improves PCB assembly efficiency and density, enabling electronic products to become smaller, lighter, and higher-performing, SMT will play an increasingly important role in the future of electronic manufacturing. According to the latest research report by QYResearch, the global SMT placement machine market size is expected to reach US\$4 billion in 2026, with a compound annual growth rate of 4.7% in the coming years.

In line with market development, the Group has always been committed to independent R&D of SMT and semiconductor equipment. Products are designed with user-friendly features, while also offering low-cost operation and energy-saving characteristics. Therefore, newly developed equipment has consistently been recognized by the market and awarded by the industry. In 2025, the Group launched nitrogen wave soldering, semiconductor oven, high-precision die bonder, etc.. During the year, the Group obtained 7 new patents. As of 31 December 2025, the Group owned a total of 74 design patents, fully demonstrating its technological innovation capability and industry-leading position.

## **Energy Business**

In 2025, China's energy storage industry ushered in a key year, shifting from "scale expansion" to "high-quality development." With the rapid growth of new energy installations, the demand of the power system for peak shaving, frequency regulation, and consumption became increasingly urgent, making energy storage an important pillar for ensuring energy security and promoting green transformation. Throughout the year, new energy storage installations continued to climb, market size expanded, and the industry gradually entered a stage emphasizing both marketisation and technological innovation.

At the policy level, the government intensively issued multiple important documents, providing clear direction for industry development. In February, the National Development and Reform Commission (“NDRC”) and Energy Bureau jointly issued Document No. 136, explicitly canceling mandatory storage requirements for new energy projects, marking the industry’s shift from administrative promotion to a development model centered on economic viability and marketisation. In the same month, eight ministries including the Ministry of Industry and Information Technology issued the “High-Quality Development Action Plan for New Energy Storage Manufacturing” (《新型儲能製造業高質量發展行動方案》), proposing to cultivate three to five ecosystem-leading enterprises by 2027, emphasizing high-safety and long-life product supply, and promoting breakthroughs in frontier technologies such as flow batteries. In September, the NDRC and Energy Bureau again issued the “New Energy Storage Large-Scale Construction Action Plan (2025–2027)” (《新型儲能規模化建設行動方案(2025-2027年)》), setting a target of more than 100 GW of new installations over three years, reaching more than 180 GW by the end of 2027, and expected to drive direct investment of about RMB 250 billion. In November, the “Guiding Opinions on Promoting New Energy Consumption and Regulation” (《關於促進新能源消納和調控的指導意見》) further emphasized the role of energy storage in new energy consumption, promoting its participation in electricity market transactions, enhancing dispatch flexibility and revenue assurance.

The industry focus gradually shifted from “quantity” to “quality.” On one hand, policies no longer simply pursued installation scale but emphasized utilisation efficiency, economic viability, and safety; on the other hand, technological innovation was placed at the core, with flow batteries and grid-forming storage encouraged, standard system construction accelerated, and industry standardisation significantly improved. With the advancement of market-oriented reforms, energy storage enterprises were able to participate in electricity market transactions, forming diversified revenue models and enhancing investment attractiveness.

Looking ahead, between 2025 and 2027, China’s energy storage industry will see more than RMB 250 billion in direct investment. Application models on the power generation side, grid side, and multiple scenarios will accelerate implementation, and the entire upstream and downstream industry chain will benefit. Chinese enterprises have global competitiveness in technology R&D and market expansion, with continuously expanding space for international cooperation. Overall, in 2025, under the dual drive of policy guidance and market demand, China’s energy storage industry has moved from a “low early, stable later” rapid growth stage to a new stage of high-quality development, providing solid support for new energy consumption and power system stability, and laying a long-term foundation for future energy transition.

Seizing market opportunities, in 2021 the Company established a joint venture company, Sino New Energy Utilisation (Hengqin) Technology Co., Ltd. (中鑫電聯(珠海橫琴)能源科技有限公司) (“Sino New Energy”), and tapping in the grid-side energy storage market, built and operated large scale independent energy storage power stations with dual regulation functions such as frequency regulation and peak regulation to explore new sources of profitability for the Group. In March 2023, the He Rong Power Station in Datong City, Shanxi Province, which was designed, invested, constructed and operated by Sino New Energy, was successfully completed. It was successfully connected to the grid in May of the same year and was included in the unified dispatch management of the Shanxi Provincial Power Grid. With a planned total capacity of 500MW/1,000MWh, the He Rong Power Station can participate in spot electricity trading as an independent market entity. By the end of 2023, the power station had been put into commercial operation.

By March 2025, Sino New Energy participated in primary frequency regulation. Relying on the millisecond-level response speed of the energy storage system, it accurately captured small fluctuations in grid frequency. During that month, it completed a cumulative primary frequency regulation adjustment of more than 20,000 MW, with a command response accuracy rate of 99.8%, effectively reducing the duration of grid frequency violations by more than 80%. Evaluation by the Shanxi power grid showed that Sino New Energy’s energy storage station ranked among the top in the province in primary frequency regulation performance indicators, further consolidating its leading position in the field of grid ancillary services, and laying a solid foundation for subsequent deep participation in the primary frequency regulation market. In April 2025, Sino New Energy also launched a new energy leasing business, mainly targeting surrounding new energy generation enterprises, providing leasing services for energy storage capacity. The launch of this business not only effectively improved the utilisation rate of energy storage assets and broadened the Company’s revenue channels, but also further deepened cooperation with upstream and downstream enterprises in the new energy industry chain, laying the foundation for building a diversified energy service ecosystem. For the year ended 31 December 2025, the Group’s energy business revenue was approximately HK\$95,256,000, representing a year-on-year increase of about HK\$77,992,000.

## FINANCIAL REVIEW

### Revenue

In 2025, the Group recorded a total revenue of approximately HK\$337,501,000. An analysis of the revenue by business segments is as follows:

	<b>Year ended 31 December 2025</b>	Year ended 31 December 2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Production and sales at industrial products	<b>242,245</b>	229,776
Sales of electricity	<b>95,256</b>	17,264
At a point in time	<b>337,501</b>	247,040

### Other income

During the year, the Group recorded other income of approximately HK\$29,332,000, a decrease of HK\$5,990,000 year-on-year. This was mainly due to the decrease in property rental income.

### Distribution costs

During the year, the Group recorded distribution costs of approximately HK\$44,781,000, an increase of 13.70% over the same period last year, mainly due to the increase of business expenses that increase with revenue.

### Administrative expenses

During the year, administrative expenses amounted to approximately HK\$80,758,000, a decrease of 17.48% as compared to the same period last year, mainly because of reduced labor costs and R&D expenses due to staff reduction.

## FINANCIAL REVIEW (CONTINUED)

### Finance costs, net

During the year, net finance expenses amounted to approximately HK\$21,597,000, a decrease of HK\$4,329,000 as compared to the same period last year, mainly due to the decrease in interest expenses.

### Earnings for the year

Based on the above, the earnings attributable to owners of the Company for the year was approximately HK\$19,197,000, turning a profit compare to the previous year.

### Earnings before interest, tax, depreciation and amortisation

The following table illustrates the Group's earnings before interest, tax, depreciation and amortisation for the respective years. The Group's earnings before interest, tax, depreciation and amortisation ratio this year was approximately 27.58%.

	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i>
Profits/(Loss) for the year attributable to owners of the Company	19,197	(34,417)
Finance costs, net	21,597	25,926
Income tax expense	4,549	186
Depreciation and amortisation	47,723	53,921
Earnings before interest, tax, depreciation and amortisation	<u>93,066</u>	<u>45,616</u>

### Liquidity, financial resources and gearing ratio

The Group has maintained sufficient operating capital. As at 31 December 2025, the net current assets of the Group amounted to approximately HK\$114,787,000, and the liquidity ratio was maintained at about 147.74%, which was sufficient to fulfill the day-to-day operation of the Group.

## **FINANCIAL REVIEW (CONTINUED)**

### **Operating capital management**

As at 31 December 2025, the Group held approximately HK\$207,120,000 in cash and cash equivalents. This represents an increase of HK\$1,819,000 compared to approximately HK\$205,301,000 at the beginning of the year. The Group's average inventory turnover days were approximately 38 days, a decrease of 6 days year-on-year (31 December 2024: 44 days); the average accounts receivable turnover days were approximately 82 days, a decrease of 13 days year-on-year (31 December 2024: 95 days); the average accounts payable turnover days were approximately 76 days, an increase of 4 days year-on-year (31 December 2024: 72 days).

### **Capital expenditure on property, plant and equipment**

During the year, the Group's total capital expenditure amounted to approximately HK\$4,055,000. Of the capital expenditure, approximately HK\$925,000 was spent on the purchase of machinery and equipment, approximately HK\$2,968,000 was spent on the furniture, fixtures and property decoration, approximately HK\$5,000 was spent on the motor vehicles, approximately HK\$3,000 was spent on the properties, and approximately HK\$154,000 was spent on construction in progress.

### **Charges on the Group's assets**

As at 31 December 2025, the Group's banking facilities (including its import/export loan, letter of credit, documentary credit, trust receipt and bank borrowings) were secured by:

A first legal charge on certain of the Group's land and properties, which had an aggregate net carrying value at the balance sheet date of approximately HK\$66,212,000.

### **Equity and liabilities**

As at 31 December 2025, the net assets of the owners of the Company amounted to approximately HK\$247,704,000. This represents an increase of approximately 9.54% as compared with that as of 31 December 2024, mainly attributed to revenue for the year.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

### **Operational risk**

The Group is exposed to operational risk in relation to each business segment. To manage operational risk, the management of each business segment is responsible for monitoring the operation and assessing operational risk of their respective business segments. They are responsible for implementing the Group's risk management policies and procedures, and shall report any irregularities in connection with the operation of the projects to the Directors for guidance.

The Group emphasises on ethical value and prevention of fraud and bribery, and has established a whistleblower program, including communication with other departments, business segments and units to report any irregularities. In this regard, the Directors consider that the Group's operational risk is effectively mitigated.

### **Financial risk**

The Group is exposed to credit risk, liquidity risk and foreign exchange risk.

#### **Credit risk**

In order to minimise credit risk, the Directors closely monitor the overall level of credit exposure and the management is responsible for the determination of credit approvals and monitoring the implementation of the collection procedure to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses have been made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk has been significantly reduced.

#### **Liquidity risk**

The Directors have built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In this regard, the Directors consider that the Group's liquidity risk has been effectively managed.

#### **Foreign exchange risk**

The Group is exposed to foreign exchange risk arising from various currency risks as its certain business, assets and liabilities are denominated in Renminbi, Hong Kong dollars and United States dollars. During the year, the Group did not utilise any financial instruments for hedging purposes, and the Group will continue to closely monitor its foreign exchange risk associated to the currencies, and will take appropriate hedging measures when necessary.

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

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

## **DIVIDENDS**

The Board did not recommend a final dividend for the year ended 31 December 2025 (2024: nil).

## **HUMAN RESOURCES**

As at 31 December 2025, the Group employed approximately 267 full-time employees and workers in China mainland, and employed approximately 24 employees in Hong Kong. The Group continues to maintain and enhance the capability of its employees by providing sufficient regular training to them. The Group remunerates its employees based on the industry's practice. In China mainland, the Group provides employee benefits and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, the Group provides staff benefits including retirement scheme and performance related bonuses.

## **CORPORATE GOVERNANCE PRACTICES**

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent Board, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the Code. The Company was in compliance with the Code for the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has been established by the requirements of the Code for the purpose of reviewing and monitoring the internal control and financial reporting matters of the Group, including reviewing the annual results for the year ended 31 December 2025. The Audit Committee comprises one non-executive Director and two independent non-executive Directors of the Company and is chaired by an independent non-executive Director.

## **SCOPE OF WORK OF AUDITOR OF THE COMPANY**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited in this results announcement.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors of the Company. Having made specific enquiries of all Directors, the Company confirmed that they had complied with the required standard as set out in the Model Code for the year.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company as at the date of this announcement and within the knowledge of the Directors, the Company's securities have a sufficient public float as required under the Listing Rules.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.sino-ict.com](http://www.sino-ict.com)). The annual report of the Group for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

## **CAUTION STATEMENT**

This announcement contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

By order of the Board of  
**Sino ICT Holdings Limited**  
**Yuan I-Pei**  
*Chairman*

Hong Kong, 31 March 2026

*As at the date of this announcement, the Company's directors are Mr. Yuan I-Pei and Mr. Xia Yuan as Executive Directors; Mr. Meng Deqing and Ms. Bai Yu as Non-executive Directors; and Mr. Cui Yuzhi, Mr. Bao Yi and Mr. Ping Fan as Independent Non-executive Directors.*