



SiS International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00529)

INTERIM REPORT 2025



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CORPORATE INFORMATION

DIRECTORS

Executive Directors:

Lim Kiah Meng (*Chairman and Chief Executive Officer*)

Lim Hwee Hai (*Vice chairman*)

Lim Hwee Noi

Lim Ee Ray

Lim Yi Alex

Independent Non-executive Directors:

Ng See Wai Rowena

Doe Julianne Pearl

Chu Chung Yi

Tan Song Ping (resigned on 17 August 2025)

COMPANY SECRETARY

Chiu Lai Chun Rhoda

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

PRINCIPAL PLACE OF BUSINESS

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Nine Queen's Road Central

Hong Kong

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STOCK CODE

00529

INVESTOR RELATIONS

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enquiry@sis.com.hk

AUDITORS

Deloitte Touche Tohmatsu

(*Registered Public Interest Entity Auditor*)

PRINCIPAL BANKERS

Bank of Ayudhya Public Company Limited

DBS Bank Ltd.

Hang Seng Bank Limited

The Hongkong and Shanghai Banking

Corporation Limited

Kasikornbank Public Company Limited

Krungthai Bank Public Company Limited

MUFG Bank, Ltd.

OCBC Bank

Siam Commercial Bank Public Company Limited

Sumitomo Mitsui Banking Corporation

The Tokyo Star Bank, Limited

TMBThanachart Bank Public Company Limited

United Overseas Bank Limited

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda)
Limited

Canon's Court, 22 Victoria Street

PO Box HM 1179, Hamilton HM EX

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

MESSAGE FROM THE CHAIRMAN AND CEO

Dear Shareholders,

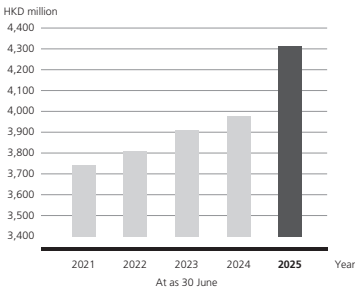
I am delighted to present the Group’s financial results for the six-months period ending on June 30, 2025.

Despite a backdrop of global uncertainties — including persistent trade barriers, elevated interest rates, and unforeseen natural events — the Group delivered a commendable performance in the first half of the year. Our resilience and strategic agility enabled us to achieve higher revenue and a net return to shareholders, underscoring the strength of our diversified business model.

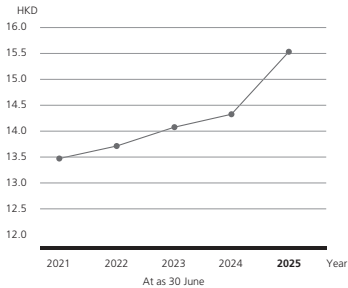
FINANCIAL PERFORMANCE

Turnover	:	increased 11% to HK\$4,339 million
Profit attributable to owners of the Company	:	increased 174% to HK\$91 million
Earnings per share	:	32.89 HK cents
Net assets value	:	increased 3% to HK\$15.5 per share

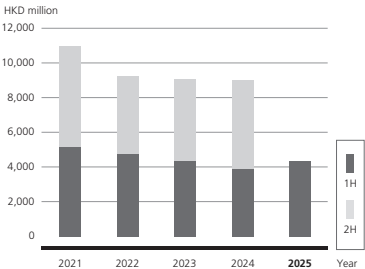
Total equity



Net assets value per share



Revenue



MESSAGE FROM THE CHAIRMAN AND CEO (Cont'd)**BUSINESS REVIEW****Distribution Business**

This segment continued to be a key growth driver, with turnover increasing by 11% and segment profit rising by 20% for the period ended 30 June 2025. The standout performance in Thailand, particularly in commercial and consumer products. On the other hand, we embrace the ongoing AI revolution, digital transformation, and the growing demand for IT solutions and services, including cybersecurity. We are actively taking strategic steps to capture these emerging opportunities.

Real Estate Investment Business

We saw positive momentum in Japan, where lease income and hotel operations grew 18% in response to sustained tourism demand drawn by the weak Japanese Yen and the global spotlight brought by the World Expo. This contributed to an upward revaluation of our Japanese property portfolio by HK\$28,362,000 for the six months ended 30 June 2025. However, the Hong Kong property market remained subdued, with further declines in commercial property values by HK\$90,753,000 for the six months ended 30 June 2025. The net impact for the segment was a loss, but we remain confident in the long-term value of our diversified real estate holdings and continue to manage our assets prudently.

Investment in IT, Securities & Other Businesses

This segment delivered a strong performance, reporting a fair value gain of HK\$75,523,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$60,472,000). The gain was primarily driven by the appreciation of listed investments in both the US and Hong Kong markets, reflecting our investment strategy and market insight.

Contribution from our listed associate in Bangladesh, IT Consultants Plc. has increased 22% to HK\$3,311,000 for the interim period when compared with last correspondence interim period.

Prospect

Looking ahead, we remain cautiously optimistic. While macroeconomic and geopolitical challenges persist, we believe our diversified portfolio, regional strengths, and strategic focus on innovation and sustainability will continue to drive value for our stakeholders. We will stay vigilant, agile, and committed to delivering long-term growth and returns.

MESSAGE FROM THE CHAIRMAN AND CEO (Cont'd)

APPRECIATION

I would like to thank our employees, partners, and shareholders for their continued support and trust.

Lim Kiah Meng
Chairman & CEO

Hong Kong, 26 August 2025

The directors (the "Directors") of SiS International Holdings Limited (the "Company") are pleased to announce the condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024. The interim financial statements have been reviewed by the Company's auditor and audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
		30 June	30 June
		2025	2024
	NOTES	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	4,339,175	3,906,365
Cost of sales		(3,936,980)	(3,555,876)
Gross profit		402,195	350,489
Other income		38,321	25,610
Other gains and losses, net	4	4,719	(16,272)
Selling and distribution expenses		(149,350)	(138,122)
Administrative expenses		(117,256)	(112,953)
Gain from changes in fair value of financial instruments at fair value through profit or loss ("FVTPL")		75,523	60,472
Net loss from changes in fair value of investment properties		(62,391)	(55,419)
Impairment (losses) reversal of under expected credit loss model, net of reversal		(1,262)	8,463
Share of results of associates		3,311	2,713
Finance costs		(36,649)	(35,885)
Profit before tax		157,161	89,096
Income tax expense	5	(32,994)	(18,074)
Profit for the period	6	124,167	71,022
Profit for the period attributable to:			
Owners of the Company		91,410	33,371
Non-controlling interests		32,757	37,651
		124,167	71,022
EARNINGS PER SHARE	7		
— Basic (HK cents)		32.89	12.01
— Diluted (HK cents)		32.89	12.01

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 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Profit for the period	<u>124,167</u>	<u>71,022</u>
Other comprehensive income (expense):		
<i>Item that will not be reclassified to profit or loss</i>		
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")	<u>1,695</u>	<u>6,127</u>
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations		
— Subsidiaries	119,522	(107,708)
— Associates	<u>(1,043)</u>	<u>(4,537)</u>
	<u>118,479</u>	<u>(112,245)</u>
Other comprehensive income (expense) for the period	<u>120,174</u>	<u>(106,118)</u>
Total comprehensive income (expense) for the period	<u><u>244,341</u></u>	<u><u>(35,096)</u></u>
Total comprehensive income (expense) for the period attributable to:		
Owners Of The Company	183,072	(48,544)
Non-Controlling Interests	<u>61,269</u>	<u>13,448</u>
	<u><u>244,341</u></u>	<u><u>(35,096)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	NOTES		
Non-current Assets			
Investment properties	9	3,234,879	3,105,288
Property, plant and equipment	9	676,459	643,632
Right-of-use assets		67,541	73,382
Goodwill		126,406	126,406
Interests in associates		100,277	98,009
Financial instruments at FVTPL		518,203	440,079
Equity instruments at FVTOCI		38,102	32,383
Deferred tax assets		103,845	91,530
Other financial assets		6,153	4,965
Other assets		2,500	2,500
Trade receivables	10	32,479	28,873
		4,906,844	4,647,047
Current Assets			
Inventories		1,060,238	787,179
Trade and other receivables, deposits and prepayments	10	1,552,577	1,625,415
Amount due from an associate		247	251
Tax recoverable		236	449
Financial instruments at FVTPL		22,918	31,127
Pledged deposits		295,786	289,915
Cash and cash equivalents		1,271,440	1,148,732
		4,203,442	3,883,068
Current Liabilities			
Trade payables, other payables and accruals	11	1,289,811	1,094,773
Contract liabilities		22,868	22,352
Lease liabilities		20,116	20,453
Advance lease payments		1,399	1,238
Amount due to an associate		21	19
Derivative financial instruments		10,985	11,344
Dividend payable		5,559	—
Tax payable		28,142	25,350
Bank borrowings	12	2,472,602	1,893,147
Bonds		52,436	1,414
Rental deposits		14,957	8,954
		3,918,896	3,079,044
Net Current Assets		284,546	804,024
Total Assets less Current Liabilities		5,191,390	5,451,071

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

AT 30 JUNE 2025

		30 June 2025	31 December 2024
	NOTES	HK\$'000 (unaudited)	HK\$'000 (audited)
Non-current Liabilities			
Lease liabilities		63,113	68,021
Advance lease payments		16,404	15,917
Bank borrowings	12	369,866	755,589
Bonds		165,272	196,991
Rental deposits		73,678	70,804
Deferred tax liabilities		163,107	144,560
Retirement benefits obligations		27,008	22,992
		<u>878,448</u>	<u>1,274,874</u>
Net Assets		<u>4,312,942</u>	<u>4,176,197</u>
Capital and Reserves			
Share capital	13	27,797	27,797
Share premium		73,400	73,400
Other reserves		(98,891)	(187,220)
Retained profits		<u>3,673,661</u>	<u>3,584,477</u>
Equity attributable to owners of the Company		3,675,967	3,498,454
Non-controlling interests		<u>636,975</u>	<u>677,743</u>
Total Equity		<u>4,312,942</u>	<u>4,176,197</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Investments reserve HK\$'000	Translation reserve HK\$'000	Property revaluation reserve HK\$'000	Contributed surplus HK\$'000 (Note 1)	Share options reserve HK\$'000	Other reserve HK\$'000 (Note 2)	Retained profits HK\$'000	Total HK\$'000		
At 1 January 2024 (audited)	27,797	73,400	(52,309)	(132,291)	933	2,860	3,299	46,136	3,445,460	3,415,285	637,351	4,052,636
Profit for the period	—	—	—	—	—	—	—	—	33,371	33,371	37,651	71,022
Other comprehensive income (expense) for the period	—	—	5,618	(87,533)	—	—	—	—	—	(81,915)	(24,203)	(106,118)
Total comprehensive income (expense) for the period	—	—	5,618	(87,533)	—	—	—	—	33,371	(48,544)	13,448	(35,096)
Dividend recognised as distribution (note 8)	—	—	—	—	—	—	—	—	(5,559)	(5,559)	—	(5,559)
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(32,764)	(32,764)
At 30 June 2024 (unaudited)	27,797	73,400	(46,691)	(219,824)	933	2,860	3,299	46,136	3,473,272	3,361,182	618,035	3,979,217

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Investments reserve HK\$'000	Translation reserve HK\$'000	Property revaluation reserve HK\$'000	Contributed surplus HK\$'000 (Note 1)	Share options reserve HK\$'000	Other reserve HK\$'000 (Note 2)	Retained profits HK\$'000	Total HK\$'000		
At 1 January 2025 (audited)	27,797	73,400	(53,396)	(187,052)	933	2,860	3,299	46,136	3,584,477	3,498,454	677,743	4,176,197
Profit for the period	—	—	—	—	—	—	—	—	91,410	91,410	32,757	124,167
Other comprehensive income for the period	—	—	61	91,601	—	—	—	—	—	91,662	28,512	120,174
Total comprehensive income for the period	—	—	61	91,601	—	—	—	—	91,410	183,072	61,269	244,341
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(64,624)	(64,624)
Dividend recognised as distribution (note 8)	—	—	—	—	—	—	—	—	(5,559)	(5,559)	—	(5,559)
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(37,413)	(37,413)
Transfer upon disposal of equity instruments at FVTOCI	—	—	(34)	—	—	—	—	—	34	—	—	—
Transfer upon lapse of share options	—	—	—	—	—	—	(3,299)	—	3,299	—	—	—
At 30 June 2025 (unaudited)	27,797	73,400	(53,369)	(95,451)	933	2,860	—	46,136	3,673,661	3,675,967	636,975	4,312,942

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Notes:

1. *Contributed surplus represents the excess of the nominal value of the shares of the acquired subsidiaries over the nominal value of the Company's shares issued for the acquisition upon the Group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in the year 1992.*

2. *Other reserve represents a) the difference between the fair value of the consideration (net of transaction costs) and the carrying amount of the reduction in the Company's interest in SiS Mobile Holdings Limited ("SiS Mobile"), arising from the listing of SiS Mobile's shares on The Stock Exchange of Hong Kong Limited on 15 January 2015, amounted to a debit of HK\$17,558,000; b) the difference by which the non-controlling interests were adjusted and the consideration (net of transaction costs and capital gain tax) in relation to the disposal of partial interest of the Company's interest in SiS Distribution (Thailand) Public Company Limited ("SiS Thai"), whose shares are listed on The Stock Exchange of Thailand, amounted to a credit of HK\$56,057,000. On 25 June 2021, the Group disposed 10,000,000 ordinary shares of SiS Thai, its non-wholly owned subsidiary, to independent third parties, at a consideration of HK\$89,583,000. The percentage of shareholding in such subsidiary decreased from 63.5% to 60.8% as a consequence. The difference between the consideration received, (net of capital gain tax of HK\$14,534,000), the non-controlling interests adjusted of HK\$19,088,000 and the adjustment to translation reserve of HK\$96,000 (debit), amounted to HK\$56,057,000, has been credited and accumulated under "other reserve"; and c) the difference between the fair value of the consideration (net of transaction costs) and the carrying amount of the increment in the Company's interest in Tokutei Mokuteki Kaisha SSG23 on 21 December 2022, amounted to a credit of HK\$7,637,000.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Net cash from operating activities	216,006	250,710
Investing activities		
Acquisition of investment properties	(4,730)	(5,014)
Purchase of property, plant and equipment	(14,724)	(51,081)
Proceeds from disposal of property, plant and equipment	291	48
Proceeds from disposal of financial instruments at FVTPL	23,906	88,371
Purchase of financial instruments at FVTPL	(16,543)	(24,636)
Purchase of financial instruments at FVTOCI	(1,989)	—
Other investing cash flows	17,868	38,940
Net cash from investing activities	4,079	46,628
Financing activities		
Dividend paid to non-controlling interests	(37,413)	(32,764)
Interest paid	(36,649)	(35,885)
Distribution to non-controlling interests	(64,624)	—
New bank borrowings raised	2,034,014	2,077,302
Repayments of bank borrowings	(2,040,608)	(2,179,737)
New bonds raised	157	101
Repayments of bonds	(828)	—
Repayments of lease liabilities	(10,389)	(9,496)
Net cash used in financing activities	(156,340)	(180,479)
Net increase in cash and cash equivalents	63,745	116,859
Cash and cash equivalents at 1 January	1,148,732	961,129
Effect of foreign exchange rate changes	58,963	(36,155)
Cash and cash equivalents at 30 June, represented by bank balances and cash	1,271,440	1,041,833

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of SiS International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION**Disaggregation of revenue from contracts with customers**

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	Distribution of mobile and IT products <i>HK\$'000</i>	Hotels operations <i>HK\$'000</i>	Total <i>HK\$'000</i>	Distribution of mobile and IT products <i>HK\$'000</i>	Hotels operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Types of goods or service						
Distribution of mobile and IT products						
Mobile products	1,097,491	—	1,097,491	866,754	—	866,754
IT products	3,026,652	—	3,026,652	2,858,127	—	2,858,127
	<u>4,124,143</u>	<u>—</u>	<u>4,124,143</u>	<u>3,724,881</u>	<u>—</u>	<u>3,724,881</u>
Commission income	<u>34,014</u>	<u>—</u>	<u>34,014</u>	<u>27,282</u>	<u>—</u>	<u>27,282</u>
Hotel Operations						
Room revenue	—	81,739	81,739	—	60,614	60,614
Food and beverage	—	28,107	28,107	—	25,170	25,170
	<u>—</u>	<u>109,846</u>	<u>109,846</u>	<u>—</u>	<u>85,784</u>	<u>85,784</u>
Revenue from contracts with customers	<u>4,158,157</u>	<u>109,846</u>	<u>4,268,003</u>	<u>3,752,163</u>	<u>85,784</u>	<u>3,837,947</u>
Leasing of investment properties			<u>71,172</u>			<u>68,418</u>
Total revenue			<u>4,339,175</u>			<u>3,906,365</u>
Geographical market						
Hong Kong	897,360	—	897,360	787,286	—	787,286
Thailand	3,260,797	—	3,260,797	2,964,877	—	2,964,877
Japan	—	109,846	109,846	—	85,784	85,784
	<u>—</u>	<u>109,846</u>	<u>109,846</u>	<u>—</u>	<u>85,784</u>	<u>85,784</u>
Total before leasing of investment properties	<u>4,158,157</u>	<u>109,846</u>	<u>4,268,003</u>	<u>3,752,163</u>	<u>85,784</u>	<u>3,837,947</u>
Timing of revenue recognition						
At a point in time	4,158,157	28,107	4,186,264	3,752,163	25,170	3,777,333
Over time	—	81,739	81,739	—	60,614	60,614
	<u>—</u>	<u>81,739</u>	<u>81,739</u>	<u>—</u>	<u>60,614</u>	<u>60,614</u>
Total before leasing of investment properties	<u>4,158,157</u>	<u>109,846</u>	<u>4,268,003</u>	<u>3,752,163</u>	<u>85,784</u>	<u>3,837,947</u>

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment information

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong	Thailand	Japan	Other regions		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
For the six months ended 30 June 2025						
<i>Segment revenue</i>						
— Revenue from contracts with customers	897,360	3,260,797	109,846	—	—	4,268,003
— Leasing of investment properties	—	—	58,432	12,740	—	71,172
External sales	<u>897,360</u>	<u>3,260,797</u>	<u>168,278</u>	<u>12,740</u>	<u>—</u>	<u>4,339,175</u>
<i>Segment profit (loss)</i>	<u>12,576</u>	<u>123,745</u>	<u>60,913</u>	<u>(78,986)</u>	<u>78,048</u>	196,296
Share of results of associates						3,311
Finance costs						(36,649)
Other unallocated income						15,610
Unallocated corporate expenses						<u>(21,407)</u>
Profit before tax						<u>157,161</u>

3. REVENUE AND SEGMENT INFORMATION (Cont'd)**Segment information (Cont'd)**

	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong	Thailand	Japan	Other regions		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 June 2024						
<i>Segment revenue</i>						
— Revenue from contracts with customers	787,286	2,964,877	85,784	—	—	3,837,947
— Leasing of investment properties	—	—	57,200	11,218	—	68,418
External sales	<u>787,286</u>	<u>2,964,877</u>	<u>142,984</u>	<u>11,218</u>	<u>—</u>	<u>3,906,365</u>
<i>Segment profit (loss)</i>	<u>11,233</u>	<u>102,737</u>	<u>46,660</u>	<u>(80,347)</u>	<u>62,659</u>	142,942
Share of results of associates						2,713
Finance costs						(35,885)
Other unallocated income						12,930
Unallocated corporate expenses						<u>(33,604)</u>
Profit before tax						<u>89,096</u>

Segment profit (loss) reported to the chief operating decision makers for the purposes of resource allocation and performance assessment does not include unallocated corporate expenses, share of results of associates, other unallocated income and finance costs.

4. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Exchange gain (loss), net	3,391	(20,088)
Gain on disposal of property, plant and equipment	262	32
Gain from changes in fair value of derivative financial instruments	1,066	3,784
	<u>4,719</u>	<u>(16,272)</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current period	<u>1,622</u>	<u>1,309</u>
Overseas Tax		
Current period	30,378	15,710
Underprovision in prior periods	314	341
Withholding tax on declared dividend income	<u>729</u>	<u>645</u>
	<u>31,421</u>	<u>16,696</u>
Deferred taxation	<u>(49)</u>	<u>69</u>
Income tax expense for the period	<u>32,994</u>	<u>18,074</u>

5. INCOME TAX EXPENSE (Cont'd)

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

Corporate Tax in Thailand is calculated at 20% of the estimated assessable profit for both periods.

Corporate Tax in Japan is calculated at 23.2% on the estimated assessable profit for both periods. Pursuant to relevant laws and regulation in Japan, withholding tax is imposed at 20.42% and 5% on dividends paid to local investors and foreign investors, respectively, in respect of profit earned by Japanese subsidiaries.

Other overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

6. PROFIT FOR THE PERIOD

	Six months ended	
	30 June	30 June
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<hr/>		
Profit for the period has been arrived at after charging (crediting):		
Cost of inventories recognised as an expense	3,831,368	3,469,434
Depreciation of property, plant and equipment	17,696	17,173
Depreciation of right-of-use assets	9,621	7,346
Share of tax of associates (included in share of results of associates)	202	325
Write-back of inventories (included in cost of sales), net	(220)	(5,821)
Interest income on bank deposits	<u>(15,342)</u>	<u>(17,254)</u>

7. EARNINGS PER SHARE

The calculation of both basic and diluted earnings per share is based on the Group's profit attributable to owners of the Company of HK\$91,410,000 (for the six months ended 30 June 2024: HK\$33,371,000) and the number of ordinary shares calculated below.

	Six months ended	
	30 June 2025	30 June 2024
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>277,966,666</u>	<u>277,966,666</u>

The computation of diluted earnings per share for the six months ended 30 June 2025 did not assume the exercise of all share options of the Company as the exercise prices of those options were higher than the average market prices of the shares of the Company for the both periods. On 27 June 2025, all the share options were lapsed upon the expiry.

8. DIVIDENDS

Dividend recognized as distribution during the six months ended 30 June 2025 represented final dividend payable in respect of the year ended 31 December 2024 of 2.0 HK cents per share, total HK\$5,559,000 (for the six months ended 30 June 2024: 2.0 HK cents per share in respect of the year ended 31 December 2023 total HK\$5,559,000).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group's investment properties falls under level 3 of the fair value hierarchy as at 30 June 2025.

For Hong Kong and Japan investment properties, the valuations were arrived at on the basis of valuations carried out on that date by management of the Company using the income approach by capitalising the net income from the existing tenancies and reversionary income potential at appropriate capitalisation rates. For Hong Kong investment properties, the resulting decrease in fair value of these investment properties of HK\$90,753,000 (for the six months ended 30 June 2024: HK\$90,315,000) has been recognised in the profit or loss for the current period. For Japan investment properties, the resulting increase in fair value of these investment properties of HK\$28,362,000 (for the six months ended 30 June 2024: HK\$34,896,000) has been recognised in the profit or loss for the current period.

For Singapore and Thailand investment properties, they were fair valued by the management by reference to comparable market transactions as available in the relevant market. There has been no change from the valuation techniques used in the prior year. No significant changes in fair value for Singapore and Thailand investment properties for both periods.

During the current interim period, the Group spent approximately HK\$14,724,000 (for the six months ended 30 June 2024: HK\$51,081,000) and HK\$4,730,000 (for the six months ended 30 June 2024: HK\$5,014,000) on the addition of property, plant and equipment and investment properties respectively.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables and property related receivables of HK\$1,298,245,000 and HK\$24,622,000, respectively (31 December 2024: HK\$1,397,533,000 and HK\$31,490,000 respectively).

The following is an analysis of trade receivables and properties related receivables by age, net of allowance for credit losses, presented based on the invoice date for trade receivables and demand note date for property related receivables:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 30 days	659,243	557,827
31 to 90 days	478,222	559,789
91 to 120 days	56,967	75,506
Over 120 days	128,435	235,901
	<u>1,322,867</u>	<u>1,429,023</u>

The Group maintains a defined credit policy. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customers. Limits granted to customers are reviewed periodically. For sale of goods, the Group usually allows credit period range from 30 to 90 days to its trade customers. No credit period is granted to the customers related to properties. Rent and receivables are payable on presentation of a demand note. No interest is charged on overdue debts.

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$818,692,000 (31 December 2024: HK\$665,863,000). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2025 <i>HK\$'000</i>	31 December 2024 <i>HK\$'000</i>
Within 30 days	601,339	477,232
31 to 90 days	149,677	153,124
91 to 120 days	20,703	17,287
Over 120 days	46,973	18,220
	<u>818,692</u>	<u>665,863</u>

The average credit period on purchase of goods is 30 to 60 days. The Group has policies in place to ensure that all payables are paid within the credit time frame.

12. BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$2,040,608,000 (for the six months ended 30 June 2024: HK\$2,179,737,000) and obtained new bank borrowings amounting to HK\$2,034,014,000 (for the six months ended 30 June 2024: HK\$2,077,302,000).

The bank borrowings with repayment on demand clause amounted to HK\$262,441,000 (31 December 2024: HK\$266,461,000) were classified as current liabilities which included amount scheduled to be repaid after one year of HK\$58,651,000 (31 December 2024: HK\$60,421,000).

13. SHARE CAPITAL

	No. of ordinary shares of HK\$0.10 each	Nominal value HK\$'000
Authorised	<u>350,000,000</u>	<u>35,000</u>
Issued and fully paid		
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025	<u>277,966,666</u>	<u>27,797</u>

14. SHARE-BASED PAYMENTS

A new share option scheme was adopted by the Company on 26 May 2017 (the “New Scheme”), while the old share option scheme adopted by the Company on 21 May 2007 had expired on 20 May 2017 (the “Old Scheme”). The Old Scheme and New scheme are collectively referred as SiS International Share Option Scheme (the “SiS International Share Option Scheme”). Pursuant to the SiS International Share Option Scheme, the Company may grant options to qualified persons, including employees and directors of the Company, its subsidiaries and associates, and third parties with a view to maintain business relationship with such persons to subscribe for shares of the Company.

Grantee	Outstanding at 31 December 2024	Lapsed in 2025	Outstanding at 30 June 2025
Directors	600,000	(600,000)	—
Employees and others (<i>note 1</i>)	<u>1,410,000</u>	<u>(1,410,000)</u>	<u>—</u>
	<u>2,010,000</u>	<u>(2,010,000)</u>	<u>—</u>

Other than disclosed above, no options were granted, exercised, lapsed or forfeited during the six months ended 30 June 2025 and 30 June 2024.

Note 1: “Others” includes consultants to the Group.

15. PLEDGE OF ASSETS

At the end of the reporting period,

- (a) the Group's investment properties with carrying amounts of HK\$3,138,249,000 (31 December 2024: HK\$3,013,081,000) and property, plant and equipment with carrying amounts of HK\$616,378,000 (31 December 2024: HK\$563,303,000) were under legal charge to secure general banking facilities available to the Group;
- (b) bank deposits of HK\$295,786,000 (31 December 2024: HK\$289,915,000) were pledged to secure bank loans; and
- (c) certain shares of subsidiaries have been pledged to the banks as at 30 June 2025 and 31 December 2024 to secure several banking facilities available to the Group.

Restriction on assets

Included in lease liabilities, there are HK\$83,229,000 (31 December 2024: HK\$88,474,000) which are recognised with related right-of-use assets of HK\$67,541,000 (31 December 2024: HK\$73,382,000) and related right-of-use assets (included in investment properties) of HK\$12,651,000 (31 December 2024: HK\$11,631,000) as at 30 June 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

16. RELATED PARTY TRANSACTIONS

- (a) During the current interim period, the Group did not have transactions with associates.
- (b) Remuneration paid or payable to the Directors who are considered to be the key management personnel for the six months ended 30 June 2025 was HK\$7,551,000 (for the six months ended 30 June 2024: HK\$8,434,000).

17. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
— Refurbishment of investment properties	<u>43,017</u>	<u>2,800</u>

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable. These financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest inputs which are significant for the asset or liability that are not based on observable market data (significant unobservable inputs).

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)**(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)**

Financial assets (liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30.06.2025	31.12.2024		
	HK\$'000	HK\$'000		
1. Listed equity securities classified as financial instruments at FVTPL	418,474	339,022	Level 1	Quoted bid prices in active markets.
2. Unquoted equity investments classified as financial instruments at FVTPL	6,428	6,428	Level 2	Recent transaction prices of the investments.
	66,183	64,505	Level 3	The fair value is measured based on the sharing percentage of net assets value.
	34,064	37,961	Level 3	Market approach. The fair value is measured based on option pricing method, equity allocation, market value and financial metrics of the guideline public companies.
				Discount of 17.3% — 26.12% (31 December 2024: 17.3%–26.12%) for lack of marketability after valuation for the illiquidity of the investments (<i>Note 1</i>).
3. Unquoted bond investment classified as debt instruments at FVTPL	15,972	23,290	Level 2	Recent transaction prices of the investments.
4. Listed equity securities classified as equity instruments at FVTOCI	17,542	14,116	Level 1	Quoted bid prices in active markets.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Financial assets (liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30.06.2025 HK\$'000	31.12.2024 HK\$'000		
5. Unquoted equity investments classified as equity instruments at FVTOCI	1,989	—	Level 2	Recent transaction prices of the investments.
	3,830	3,526	Level 3	Income approach. The discount cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership, based on cash flows forecast and an appropriate discount rate. (Note 1).
	9,687	9,687	Level 3	The fair value is measured based on the sharing percentage of net assets value.
	5,054	5,054	Level 3	Market approach. The fair value is measured based on option pricing method, equity allocation, market value and financial metrics of the guideline public companies. Discount of 17.3% (31 December 2024: of 17.3%) for lack of marketability after valuation for the illiquidity of the investment (Note 1).
6. Foreign currency forward contracts classified as derivative financial instruments	Liabilities 10,985	Liabilities 11,344	Level 2	Discounted cash flow: Future cash flows are estimated based on quoted forward exchange rates, which is observable at the end of period.

Note 1: An increase in the discount for lack of marketability or discount rate would result in a decrease in the fair value measurement of unquoted equity investment, and vice versa.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

- (i) **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)**

Reconciliation of Level 3 fair value measurements

	Financial assets at FVTOCI HK\$'000
At 1 January 2024	18,272
Exchange realignment	(163)
At 30 June 2024	<u>18,109</u>
At 1 January 2025	18,267
Gain from changes in fair value	19
Exchange realignment	285
At 30 June 2025	<u>18,571</u>

Other than mentioned above, there were no other transfers between Level 1, 2 and 3 during both periods presented.

- (ii) **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair value.

The directors of the Company consider that the carrying amounts of long-term borrowing and bonds approximate to their fair value as they are carried at variable market interest rates.

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

FINANCIAL REVIEW AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2025, the Group had total assets of HK\$9,110,286,000 which were financed by total equity of HK\$4,312,942,000 and total liabilities of HK\$4,797,344,000. The Group had current ratio of approximately 1.07 compared to that of approximately 1.26 at 31 December 2024.

As at 30 June 2025, the Group had bank deposits balances and cash of HK\$1,567,226,000 (31 December 2024: HK\$1,438,647,000), out of which HK\$295,786,000 (31 December 2024: HK\$289,915,000) were pledged to banks to secure bank borrowings. The Group's working capital requirements were mainly financed by internal resources, bank borrowings and bonds. As at 30 June 2025, the Group had short term borrowings and bonds of HK\$2,525,038,000 (31 December 2024: HK\$1,894,561,000) and long term borrowings and bonds of HK\$535,138,000 (31 December 2024: HK\$952,580,000). The borrowings were mainly denominated in Japanese Yen, United States Dollars, Thai Baht and Hong Kong Dollars and were charged by banks at floating interest rate.

As at 30 June 2025, the Group had net cash deficit (total bank borrowings and bonds less bank balances and cash and pledged bank deposits) of HK\$1,492,950,000 (31 December 2024: HK\$1,408,494,000).

Gearing ratio, as defined by total bank borrowings and bonds to total equity as at 30 June 2025 was 71% (31 December 2024: 68%).

Significant Investments

As of 30 June 2025, the Group's financial instruments classified as fair value through profit or loss ("FVTPL") accounted for approximately 5.9% of the Group's total assets. These investments were mainly for long-term strategic purposes and capital appreciation, in line with the Group's overall business strategy. All transactions were conducted on normal commercial terms, during the ordinary course of business, and were in the best interests of the Group and its shareholders.

The portfolio was well-diversified, with no single investment or financial asset exceeding 5% of the Group's total assets as of 30 June 2025. This diversification mitigated concentration risk, ensuring a balanced and prudent approach to investment management.

FINANCIAL REVIEW AND ANALYSIS (Cont'd)

Significant Investments (Cont'd)

The Group's management team, with extensive experience in the information technology and hospitality sectors, leveraged their expertise to identify and evaluate high-potential investment opportunities. Each investment underwent a rigorous process, including detailed analysis and regulatory compliance assessments, prior to execution. Investment performance was closely monitored and reviewed regularly, with results reported to the Board to maintain transparency and oversight.

This disciplined approach reflects the Group's commitment to maximizing returns for shareholders while adhering to sound risk management principles and corporate governance standards.

The Group reported a fair value gain of financial instruments at FVTPL of HK\$75,523,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$60,472,000).

Charges on Group Assets

As at 30 June 2025, the Group had pledged bank deposits of HK\$295,786,000 (31 December 2024: HK\$289,915,000), investment properties with carrying values of HK\$3,138,249,000 (31 December 2024: HK\$3,013,081,000) and property, plant and equipment with carrying value of HK\$616,378,000 (31 December 2024: HK\$563,303,000) were pledged to banks to secure general banking facilities granted to the Group for purchase of investment properties and working capital. Certain shares of subsidiaries have been pledged to the banks as at 30 June 2025 and 31 December 2024 to secure several banking facilities available to the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes

The number of staff of the Group as at 30 June 2025 was 1,176 (30 June 2024: 1,193) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$166,138,000 for the six months ended 30 June 2025 (30 June 2024: HK\$146,615,000). In addition to the contributory provident fund and medical insurance, an employee joint investment program (the "EJIP") has been adopted in Thailand and our listed subsidiary has started contribution to the program. The Directors believe that the EJIP could motivate and retain employees in the long term and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2025, all share options of the Company were lapsed upon the expiry. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

Currency Risk Management

Certain purchase of goods of the Group are dominated in United States Dollars and Renminbi. Certain bank balances are dominated in United States Dollars, Australian Dollars, Singapore Dollars, Japanese Yen and Renminbi, while certain bank borrowings are dominated in United States Dollars and Japanese Yen. These currencies are other functional currencies of the relevant group entities. Except for a few foreign currency forward contracts, the Group currently does not have comprehensive currency hedging policy. However, the management monitors the currency fluctuation exposure and will consider hedging significant currency risk exposure should the need arise.

FINANCIAL REVIEW AND ANALYSIS (Cont'd)

Capital Expenditure

During the period, the Group spent approximately HK\$14,724,000 (six months ended 30 June 2024: HK\$51,081,000) and HK\$4,730,000 (six months ended 30 June 2024: HK\$5,014,000) on addition of property, plant and equipment and investment properties respectively.

OTHER INFORMATION

Directors' Interests in Shares

At 30 June 2025, the interests of the Directors and their associates, in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("HKEX") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long positions in ordinary shares of HK\$0.10 each of the Company

Name of Directors	Personal interests	Family interests	Joint interests (Note 1)	Corporate interests (Note 2)	Total number of issued ordinary shares held	Percentage of the issued share capital of the Company
Lim Kiah Meng	5,403,200	250,000	534,000	178,640,000	184,827,200	66.49%
Lim Hwee Hai (Note 3)	4,545,200	4,751,158	—	—	9,296,358	3.34%
Lim Hwee Noi (Note 3)	4,751,158	4,545,200	—	—	9,296,358	3.34%
Lim Ee Ray	100,000	—	—	—	100,000	0.04%
Lim Yi Alex	200,000	—	—	—	200,000	0.07%
Chu Chung Yi	1,662,000	—	—	—	1,662,000	0.60%

Notes:

- (1) 534,000 shares are jointly held by Mr. Lim Kiah Meng and his spouse.
- (2) Gold Sceptre Limited holds 140,360,000 shares and Kelderman Limited, Valley Tiger Limited and Swan River Limited each holds 12,760,000 shares in the issued share capital of the Company. Mr. Lim Kiah Meng and his spouse own 41.5% of the issued share capital of Summertown Limited which owns the entire issued share capital of each of the above-mentioned companies.
- (3) 4,545,200 shares and 4,751,158 shares are beneficially owned by Mr. Lim Hwee Hai and Madam Lim Hwee Noi respectively. Mr. Lim and Madam Lim are spouse, so they have deemed interest in their spouse's shares under the SFO.

OTHER INFORMATION (Cont'd)**Directors' Interests in Shares (Cont'd)****(ii) Share Options**

As 30 June 2025, Directors of the Company and their associates did not have any interest in share options under the Company's share option scheme, detail of which are set out in "Share Options" below.

(iii) Long positions in the shares and underlying shares of subsidiaries of the Company

Ordinary share of HK\$0.10 each of SiS Mobile Holdings Limited ("SiS Mobile"), which is listed on the Main Board of the HKEX (Stock Code: 1362):

Name of Directors	Personal interests	Family interests	Joint interests (Note 1)	Corporate interests (Notes 2 and 3)	Total number of issued ordinary shares held	Percentage of the issued share capital of SiS Mobile
Lim Kiah Meng	1,729,024	80,000	170,880	203,607,467	205,587,371	73.42%
Lim Hwee Hai (Note 4)	1,065,984	1,145,330	—	—	2,211,314	0.79%
Lim Hwee Noi (Note 4)	1,145,330	1,065,984	—	—	2,211,314	0.79%
Lim Ee Ray	158,000	—	—	—	158,000	0.06%
Lim Yi Alex	64,000	—	—	—	64,000	0.02%

Notes:

- (1) Shares are jointly held by Mr. Lim Kiah Meng and his spouse.
- (2) 146,442,667 shares are registered in the name of SiS International Holdings Limited. It is owned as to approximately 50.50% by Gold Sceptre Limited.
- (3) Gold Sceptre Limited holds 44,915,200 shares and Kelderman Limited, Valley Tiger Limited and Swan River Limited each holds 4,083,200 shares in the issued share capital of SiS Mobile. Mr. Lim Kiah Meng and his spouse own 41.5% of the issued share capital of Summertown Limited which owns the entire issued share capital of each of the above-mentioned companies.
- (4) 1,065,984 shares and 1,145,330 shares are beneficially owned by Mr. Lim Hwee Hai and Madam Lim Hwee Noi respectively. Mr. Lim and Madam Lim are spouse, so they have deemed interest in their spouse's shares under the SFO.

OTHER INFORMATION (Cont'd)**Directors' Interests in Shares (Cont'd)****(iv) Long positions in the shares and underlying shares of associated corporation of the Company**

Ordinary share of 10 Taka each of IT Consultants PLC. ("ITCL"), which is incorporated in Bangladesh, and is listed in The Dhaka Stock Exchange and The Chittagong Stock Exchange.

Name of Director	Corporate interests (Note)	Approximate % of issued share capital of ITCL
Lim Kiah Meng	59,210,840	46.05%

Note: A related corporation which is jointly owned by Mr. Lim Kiah Meng and his spouse hold 10,863,862 ordinary shares in ITCL, while the Company indirectly holds 48,346,978 ordinary shares. As disclosed in (i) above, Mr. Lim Kiah Meng and his family has total interest of 66.49% in the Company, therefore Mr. Lim has deemed corporate interest of 48,346,978 in ITCL under the SFO.

Other than as disclosed above, none of the Directors, nor their associates, had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations at 30 June 2025.

Share Options

For details of the Company's share option scheme, please refer to note 37 to the consolidated financial statement and pages 43 to 44 in the 2024 annual report.

The total number of options available for grant under the New Scheme as at the beginning and the end of the period ended 30 June 2025 were 25,546,666 shares and 27,796,666 shares respectively.

The number of shares in respect of which options may be granted to any individual (including service provider) in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme as of the date of the 2025 interim report was 27,796,666 shares, representing 10% of the total number of shares (excluding treasury shares; if any) in issue.

The New Scheme is valid and effective for a period of 10 years commencing on 26 May 2017. Accordingly, the remaining life of the New Scheme will be about 2 years from period ended 30 June 2025.

OTHER INFORMATION (Cont'd)**Share Options (Cont'd)**

The following table discloses movements in the Company's share options during the period:

Date of grant	Vesting period	Exercisable period	Exercise price HK\$	Number of outstanding share option at 1 January 2025	Lapsed during the six months ended 30 June 2025	Number of outstanding share option at 30 June 2025
Directors and their associates:						
Lim Kia Hong (deceased on 12.8.2024) (Note 1)						
26.06.2015	27.06.2015–31.12.2015	01.01.2016–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2016	01.01.2017–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2017	01.01.2018–26.06.2025	4.47	50,000	(50,000)	—
Lim Kiah Meng						
26.06.2015	27.06.2015–31.12.2015	01.01.2016–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2016	01.01.2017–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2017	01.01.2018–26.06.2025	4.47	50,000	(50,000)	—
Lim Hwee Hai						
26.06.2015	27.06.2015–31.12.2015	01.01.2016–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2016	01.01.2017–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2017	01.01.2018–26.06.2025	4.47	50,000	(50,000)	—
Lim Hwee Noi						
26.06.2015	27.06.2015–31.12.2015	01.01.2016–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2016	01.01.2017–26.06.2025	4.47	50,000	(50,000)	—
26.06.2015	27.06.2015–31.12.2017	01.01.2018–26.06.2025	4.47	50,000	(50,000)	—
Total directors and their associates				<u>600,000</u>	<u>(600,000)</u>	<u>—</u>
Employees and other qualified persons (Note 2)						
26.06.2015	27.06.2015–31.12.2015	01.01.2016–26.06.2025	4.47	470,000.00	(470,000.00)	0.00
26.06.2015	27.06.2015–31.12.2016	01.01.2017–26.06.2025	4.47	470,000.00	(470,000.00)	0.00
26.06.2015	27.06.2015–31.12.2017	01.01.2018–26.06.2025	4.47	470,000.00	(470,000.00)	—
Total employees and other qualified persons				<u>1,410,000.00</u>	<u>(1,410,000.00)</u>	<u>—</u>
Total number of share options				<u><u>2,010,000.00</u></u>	<u><u>(2,010,000.00)</u></u>	<u><u>—</u></u>

Note 1: Interest in share option has been taken up by executors of the estate of the late Mr. Lim Kia Hong during the period ended 30 June 2025.

Note 2: "other qualified persons" represents consultants to the Group.

OTHER INFORMATION (Cont'd)

Share Options (Cont'd)

Other than disclosed above, no share options were granted, exercised or forfeited during the six months ended 30 June 2025.

Substantial Shareholders

As at 30 June 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and the chief executive, the following shareholders had notified the Company of relevant interests and long positions in the issued share capital of the Company.

Long positions in ordinary shares of HK\$0.10 each of the Company

Name of Shareholders	As executors/ Personal interests	Family interests	As executors/ Corporate interests	Total number of issued ordinary shares held	Percentage of the issued share capital of the Company
Lim Lik Xian and Lim Lik Shi (As the executors of estate of the late Lim Kia Hong) (Note 1)	6,933,108	—	178,640,000	185,573,108	66.76%
Yeo Seng Chong (Note 2)	1,248,000	1,220,000	12,146,000	14,614,000	5.26%
Lim Mee Hwa (Note 2)	1,220,000	1,248,000	12,146,000	14,614,000	5.26%

Notes:

- (1) Gold Sceptre Limited holds 140,360,000 shares and Kelderman Limited, Valley Tiger Limited and Swan River Limited each holds 12,760,000 shares in the issued share capital of the Company.

As the executors of estate of the late Mr. Lim Kia Hong, Mr. Lim Lik Xian and Ms. Lim Lik Shi jointly hold 40.0% of the issued share capital of Summertown Limited which owns the entire issued share capital of each of the above-mentioned companies.

- (2) Mr. Yeo Seng Chong and Madam Lim Mee Hwa are spouse so they have deemed interest in their spouse's shares under the SFO. Each of them has 50% direct interest in a corporation which holds the shares of the Company as an investment manager.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company.

OTHER INFORMATION (Cont'd)**Corporate Governance**

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on HKEX (the "Listing Rules") throughout the period ended 30 June 2025, except for the Code B.2.2 and C.2.1 as disclosed in page 10 of the Group's 2024 annual report under the Corporate Governance section.

Model Code

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

Audit Committee

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed the Company's interim report for the six months ended 30 June 2025, including the accounting policies and practices adopted by the Company, in conjunction with the Company's auditors.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares (if any)) during the six months ended 30 June 2025.

On behalf of the Board of
SiS International Holdings Limited

LIM Kiah Meng

Chairman and Chief Executive Officer

Hong Kong, 26 August 2025