OMNI DEVICES

HOME CONTROL INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1747)

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

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of 2024.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	***US$'000***	*US$'000*
Revenue	*5*	**59,564**	52,107
Cost of sales		**(41,872)**	(36,668)
Gross profit		**17,692**	15,439
Other income		**47**	54
Selling and distribution expenses	*6*	**(3,927)**	(3,598)
Administrative expenses	*6*	**(5,791)**	(5,885)
Provision for impairment loss:			
– Trade receivables		**–**	(6)
Other expenses	*6*	**(1,377)**	(1,485)
Finance costs – net	*7*	**(211)**	(413)
Profit before tax		**6,433**	4,106
Income tax expense	*8*	**(1,399)**	(898)
Profit for the period and attributable to owners of the Company		**5,034**	3,208
Other comprehensive loss:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(44)**	(71)
Other comprehensive loss for the period		**(44)**	(71)
Total comprehensive income for the period and attributable to owners of the Company		**4,990**	3,137
Earnings per share for profit attributable to owners of the company:			
Basic	*9*	**US0.99 cents**	US0.63 cents
Diluted	*9*	**US0.99 cents**	US0.63 cents

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2025 (Unaudited) *US$'000***	As at 31 December 2024 (Audited) *US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets		**2,197**	2,255
Other intangible assets		**18**	24
Goodwill		**8,877**	8,877
Deferred tax assets		**219**	200
Total non-current assets		**11,311**	11,356
Current assets			
Financial asset at amortised costs	*13*	**–**	–
Inventories		**12,447**	13,371
Trade receivables	*10*	**29,897**	23,575
Prepayments and other receivables		**963**	746
Cash and cash equivalents	*12*	**14,473**	19,443
Total current assets		**57,780**	57,135
Total assets		**69,091**	68,491
LIABILITIES			
Current liabilities			
Trade payables	*11*	**29,721**	28,656
Other payables and accruals		**7,687**	6,325
Advance received from customer		**7**	15
Interest-bearing bank loans	*14*	**–**	6,171
Lease liabilities		**382**	333
Provisions		**–**	42
Tax payable		**1,853**	1,266
Total current liabilities		**39,650**	42,808
Net current assets		**18,130**	14,327
Total assets less current liabilities		**29,441**	25,683

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2025 (Unaudited) *US$'000*	As at 31 December 2024 (Audited) *US$'000*
Non-current liabilities		
Other payables and accruals	**60**	59
Lease liabilities	**153**	165
Provisions	**230**	183
Deferred tax liabilities	**102**	103
Total non-current liabilities	**545**	510
Net assets	**28,896**	25,173
EQUITY		
Share capital	**5,067**	5,067
Reserves	**23,829**	20,106
Total equity	**28,896**	25,173

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments.

The Shares have been listed on the Main Board of the Stock Exchange since the listing date on 14 November 2019.

The immediate holding company of the Company is Meta-Wisdom Tech Limited, a company incorporated in the British Virgin Islands.

This interim condensed consolidated financial information is presented in thousands of unit of United States Dollars ("**US$'000**"), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 15 August 2025.

This interim condensed financial information has not been audited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing this unaudited interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

Taxes on income for the six-month periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The interim condensed consolidated financial information has been prepared under the historical cost convention.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new standards and amendments to its existing standards which are relevant to the Group's operations and are applicable to the Group's accounting periods beginning on 1 January 2025. The Group has adopted all the new and revised standards, amendments and interpretations that are relevant to the Group's operations and mandatory for annual period beginning 1 January 2025. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group's current and prior years' results or financial position.

The Group has adopted the following revised IFRSs for the first time for annual period beginning 1 January 2025

Amendments to IAS 21 and IFRS1	*Lack of Exchangeability*

Standards and amendments which are not yet effective and not early adopted

Amendments to IFRS 9 and IFRS 7(1)	*Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7(1)	*Contracts Referencing Nature-dependent Electricity*
Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7(1)	*Annual improvements to IFRS Accounting Standards – Volume 11*
IFRS 18(2)	*Presentation and Disclosure in Financial Statements*
IFRS 19(2)	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IFRS 10 and IAS 28(3)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

(1) Effective for annual periods beginning on or after 1 January 2026
(2) Effective for annual periods beginning on or after 1 January 2027
(3) Effective date to be determined

The Group is assessing the full impact of these new and amended standards, interpretation and accounting guideline. Some of them may give rise to change in presentation, disclosure and measurements of certain items on the Group's results of operations and financial position, but the impacts are not expected to be significant.

4. OPERATING SEGMENT INFORMATION

An operating segment, in part, is a component of an enterprise whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance. Operating segments may be aggregated only to a limited extent. Management reviews the financial information about revenues and operating results as a whole for purpose of making operating decisions and assessing financial performance. Accordingly, the Group only has a single operating and reportable segment. Therefore, no further information about the operating segment is presented other than the entity-wide disclosures.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
North America	**17,605**	21,713
Europe	**26,018**	20,259
Asia	**12,868**	6,864
Latin America	**3,073**	3,271
	59,564	52,107

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
North America	**10**	20
Europe	**201**	82
Asia	**2,004**	2,177
	2,215	2,279

The non-current asset information above is based on the locations of the non-current assets and excludes goodwill, and deferred tax assets.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024 is set out below:

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Customer 1	**12,510**	10,822
Customer 2	**9,775**	7,191

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of goods		
– Control Solutions	**47,742**	43,995
– Healthcare Solutions	**11,725**	8,051
Royalty income	**97**	61
	59,564	52,107

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time		
– Sale of goods	**59,467**	52,046
Over time		
– Royalty income	**97**	61
Total revenue from contracts with customers	**59,564**	52,107

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon passage of control of goods.

Payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Royalty income

The performance obligation is satisfied over time based on each licensed product manufactured by the licensee.

An analysis of other income is as follows:

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Government grants *(Note (a))*	**–**	28
Interest income	**32**	26
Others	**15**	–
	47	54

(a) The government grants for the six months ended 30 June 2024 comprised subsidies received from the local governments to support the business operation of the entities.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**35,969**	30,612
Provision for inventories	**88**	459
Outsourcing costs	**4,881**	4,617
Depreciation of property, plant and equipment	**587**	679
Depreciation of right-of-use assets	**201**	264
Loss on disposal of property, plant and equipment	**7**	1
Amortisation of other intangible assets	**6**	6
Distribution costs	**674**	594
Foreign exchange differences, net	**(38)**	44
Auditor's remuneration		
– *Audit services*	**75**	75
– *Non-audit services*	**22**	25
Restructuring and severance costs	**10**	545
Expenses for short-term leases	**7**	–
Expenses for low-value leases	**1**	2
Employee benefits expense		
– *Wages and salaries*	**5,344**	5,080
– *Pension scheme contributions*	**1,022**	905
– *Long service award*	**5**	11
– *Other employee benefits*	**115**	121

1) During the six months ended 30 June 2025, the Group incurred expenses for the purpose of research and development of US$2,251,000 (2024: US$2,866,000), which comprised employee benefits expenses of US$2,014,000 (2024: US$2,048,000).

7. FINANCE COSTS – NET

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Interests on:		
– Bank borrowings	**113**	567
– Lease liabilities	**19**	12
Amortisation of loan arrangement, facility and legal fees	**79**	33
Modification gain on financial assets *(Note (a))*	**–**	(199)
	211	413

(a) The non-current other receivables of US$628,000 as at 31 December 2023 were loan receivables from a non-related party. During the year ended 31 December 2024, the amounts were settled and a modification gain was recognised.

8. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which entities of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company and HCIL Master Option Limited are not subject to any income tax in this jurisdiction.

The Singapore statutory income tax for Home Control Singapore Pte. Ltd. has been provided at the rate of 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the reporting period.

The federal tax for Premium Home Control Solutions LLC has been provided at the rate of 21% (2024: 21%), and the state tax has been provided at the rate of 4% (2024: 4%) on the estimated assessable profits arising in the United States of America during the reporting period.

The provision for Mainland China income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the estimated assessable profits of the PRC subsidiaries of the Group in accordance with the PRC Corporate Income Tax Law. Home Control Solutions (Suzhou) Limited was qualified as a Small and Low-profit Enterprise and was subject to a preferential income tax rate of 5% (2024: 5%) until 31 December 2027. During the six months ended 30 June 2025, HCS (Suzhou) Limited qualified as a Technologically-advanced Service Enterprise and was subject to a preferential income tax rate of 5%. For the six months ended June 2024, the income tax for HCS (Suzhou) Limited was provided at the rate of 25%. A lower tax rate was applied in 2025 as compared to 2024 after HCS (Suzhou) Limited was granted the preferential rate in December 2024.

The corporate income tax rate for Home Control Europe NV has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Belgium during the reporting period.

The corporate income tax rate for Omni Remotes do Brasil Ltda has been provided at the rate of 24% (2024: 24%) on the estimated assessable profits arising in Brazil during the reporting period.

The Group calculates the period income tax expense/(credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense/(credit) are as follows:

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current tax – Singapore		
Charge for the period	**1,366**	761
(Over)/under provision in prior periods	**(32)**	1
Current tax – United States of America		
Charge for the period	**39**	96
Current tax – China and elsewhere		
Charge for the period	**33**	141
	1,406	999
Deferred tax		
Credit for the year	**(7)**	(101)
Total tax expense for the period	**1,399**	898

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 506,650,000 (2024: 506,650,000) in issue.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended	
	30 June	30 June
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	**5,034**	3,208

	Number of shares For the six months ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**506,650,000**	506,650,000

Diluted earnings per share for six months ended 30 June 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

10. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Trade receivables	**30,112**	23,790
Impairment	**(215)**	(215)
	29,897	23,575

Trade receivables are non-interest-bearing and are generally on 30 to 90 days' credit terms. They are recognised at their original invoice amounts on initial recognition.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
0-90 days	**29,168**	20,240
91-180 days	**527**	2,130
More than 180 days	**202**	1,205
	29,897	23,575

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025	30 June 2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
At beginning of period	**215**	333
Impairment loss	**–**	6
At end of period	**215**	339

11. TRADE PAYABLES

	30 June 2025 US$'000 (Unaudited)	31 December 2024 US$'000 (Audited)
Trade payables	**29,721**	28,656

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 US$'000 (Unaudited)	31 December 2024 US$'000 (Audited)
0-90 days	**21,790**	21,158
91-180 days	**7,855**	7,446
More than 180 days	**76**	52
	29,721	28,656

The trade payables are non-interest-bearing and are normally settled on 90-day credit terms.

12. CASH AND CASH EQUIVALENTS

	30 June 2025 US$'000 (Unaudited)	31 December 2024 US$'000 (Audited)
Cash and cash equivalents	**14,473**	19,443
Denominated in:		
US$	**9,442**	11,204
Euro	**1,334**	898
Singapore Dollar	**212**	888
RMB	**1,389**	4,670
British Pound Sterling	**1,708**	1,475
Brazilian Real	**214**	141
Others	**174**	167
Total	**14,473**	19,443

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

13. FINANCIAL ASSET AT AMORTISED COSTS

	30 June 2025	31 December 2024
	US$'000	*US$'000*
Unlisted investment	**3,437**	3,437
Less: Loss allowance	**(3,437)**	(3,437)
	–	–

The above investment is a treasury management principal protected product issued by a financial intermediary. The investment is denominated in Hong Kong Dollar. The investment matures initially 1.5 years from inception, and will be rolled over automatically unless the parties mutually agree to terminate it. The financial intermediary has the right to redeem the investments prior to its termination, and the discretion to determine the interest to be compensated.

This investment is classified as financial asset at amortised cost as its contractual cash flows are solely payments of principal and interest.

The financial intermediary did not agree to the Company's redemption of the investment during the financial year ended 31 December 2024 and it was rolled over in May 2024. The Group assess that there is a significant increase in credit risk since the inception of the investment as there is uncertainty as to when and whether the investment will be redeemed in full.

As at 31 December 2024, the estimated lifetime expected credit loss is assessed to be the carrying value of the investment due to the lack of adequate information to estimate the cash flows that the Company expects to receive from the financial intermediary.

14. INTEREST-BEARING BANK LOANS

	As at 30 June 2025 (Unaudited)
	US$'000
Current	
Loan from bank – secured	**–**

	As at 31 December 2024 (Audited)		
	Contractual interest rate *(%)*	Maturity	*US$'000*
Current			
Loan from bank – secured	SOFR + 2.5%	Mar & Sep 2025	6,171
			6,171

The bank loan of the Group has been presented net of the loan arrangement fee. If Secured Overnight Financing Rate ("**SOFR**") is less than zero, SOFR shall be deemed to be zero. All interest-bearing bank loans are denominated in USD.

As at 31 December 2024, the bank loan was secured by a floating charge over bank accounts of Home Control Singapore Pte. Ltd. ("**HCS**") amounting to approximately US$12.0 million.

The bank loan of the Group has been presented net of the amortisation of loan facility and legal fee.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	US$'000	*US$'000*
Analysed into:		
Loan from bank repayable:		
– Within one year or on demand	**–**	6,171
	–	6,171

15. DIVIDENDS

The proposed final dividend of US$1,267,000 in respect of the financial year ended 31 December 2024 (2023: nil) was approved by the shareholders during the annual general meeting on 20 June 2025 and will be payable on or around Friday, 22 August 2025. No other dividend has been declared by the Company during the six months ended 30 June 2025 and 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is a globally leading provider of home control solutions, headquartered in Singapore with a presence in North America, Europe, Asia, and Latin America. Initially established as the home control division of Koninklijke Philips N.V. in the late eighties, the Group was fully acquired by Morgan Stanley Private Equity Asia in May 2015 and listed on the Stock Exchange in November 2019.

Renowned for developing and offering bespoke, high-quality remote controls for home entertainment, the Group caters to an extensive array of pay television operators and consumer electronics brands. With products shipped to over 40 countries, our blue-chip customer base includes notable companies such as AT&T Services Inc. in North America, Sky CP Limited, British Telecommunications PLC, Vodafone Group Services Limited, and Liberty Global Services B.V. in Europe, along with Reliance Retail Limited, Bharti Airtel Limited, and Hisense Electric Co., Ltd. in Asia.

Innovation is at the core of the Group's operations, as evidenced by our portfolio of over 200 invention patents and one of the world's most comprehensive Infrared (IR) code databases. Our intelligent multi-device control solution, Simple Setup, has been successfully deployed to numerous customers within the pay television and consumer electronics sectors. Furthermore, our sustainability-focused portfolio, featuring solar and ultra-low power platforms, has garnered significant industry recognition and commercial interest.

At the end of 2024, the Group updated its brand from "Omni Remotes" to include "Omni Devices" to better reflect our expanding ambitions beyond Control Solutions, driven by notable progress particularly in the healthcare domain. By leveraging our decades-long professional experience and strength, and through long-standing efforts of technological innovation and market exploration, our Healthcare Solutions segment grew to approximately 19.7% of total revenue in the first half of 2025, up from approximately 15.5% in the first half of 2024. We are committed to investing in technologies related to sustainability, advanced sensing and wireless connectivity to develop targeted solutions for vertical segments, particularly in healthcare domain.

On 24 June 2025, the Group reached a new milestone with the acquisition of the majority shareholding of the Company by Meta-Wisdom Tech Limited, a holding company focused on healthcare. This new partnership builds on our legacy of sustainability and momentum in providing Healthcare Solutions. We aim to establish a health monitoring ecosystem tailored to foreseeable home care scenarios. This will be put together through our prior innovations conceived for home living, the new shareholder's healthcare expertise, and collaborations with relevant institutions and domain experts in the coming period. The Group will strategically expand in the healthcare domain, allocating resources and form broader partnership to explore wider range of products, services and integrated solutions tailored to the needs.

Moving forward, the Group remains committed to serving the Pay TV and Consumer Electronics domains with products that offer evolving usability, sensing, and wireless connectivity, all produced at our sustainable high-value manufacturing facilities as they have been for decades. Additionally, we will extend our healthcare propositions to stakeholders in these domains, to collectively enhance consumer well-being while enjoying entertainment at home.

BUSINESS REVIEW

The Group's revenue for the six months ended 30 June 2025 came in at approximately US$59.6 million, representing an increase of approximately 14.3% from approximately US$52.1 million for the six months ended 30 June 2024.

In line with market expectations, and with the automation and improved cost management measures adopted by the Group as set out in the Company's annual report 2024, as well as greater efficiency and material savings, the Group has turned in a net profit of approximately US$5.0 million for the six months ended 30 June 2025, representing an increase of approximately 56.3% as compared to a net profit of approximately US$3.2 million for the six months ended 30 June 2024.

PROSPECT AND OUTLOOK

The persistent and heightened worldwide inflation has eased, but the instability of the political and economic situation arising from conflicts in Russia-Ukraine and the Middle East region, as well as the changes of US policy on global trade will pose uncertainty to the business. These factors may impede customer resumptions of new projects and consumer acquisitions. It is difficult to estimate the full impact given the dynamic nature of these circumstances. The Group will pay continuous attention to the situation, adhere to government measures and recommendations, continue to mitigate foreseeable risks with all sites and subsidiaries, and endeavor to operate with minimal impact on any function serving the business and the customers.

While the Group will continue to take steps in cost management, fresh resources will be channeled into research & development, sales force expansion to diversify into several adjacent domains of the business including the focus on home healthcare, as well as improvements of its supply chain to support the existing business and the ongoing diversification. Looking ahead, we aim to develop an integrated suite of AIoT-enabled solutions and platforms that foster a healthy home environment, enabling real-time personal health management and a seamless online-offline healthcare experience.

The Group has mitigation plans in place if and when the global political situation evolves to materially impact the freedom of trade within our business.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the six months ended 30 June 2025 increased by approximately 14.3% (approximately US$7.5 million) compared to the six months ended 30 June 2024 mainly due to an approximate US$11.8 million increase in revenue in the Asia and Europe regions, partially offset by an approximate US$4.3 million decrease in the North America and Latin America regions.

The following table sets forth the breakdown of revenue of the Group by the geographical location of customers for the six months ended 30 June 2025 and 30 June 2024, respectively.

	For the six months ended 30 June 2025		For the six months ended 30 June 2024		Changes	
	US$'000 **(Unaudited)**	**% of Revenue**	*US$'000* (Unaudited)	% of Revenue	*US$'000*	%
North America	**17,605**	**29.6**	21,713	41.6	(4,108)	(18.9)
Europe	**26,018**	**43.6**	20,259	38.9	5,759	28.4
Asia	**12,868**	**21.6**	6,864	13.2	6,004	87.5
Latin America	**3,073**	**5.2**	3,271	6.3	(198)	(6.1)
Total	**59,564**	**100.0**	52,107	100.0	7,457	14.3

Cost of sales

The cost of sales of the Group mainly consists of components including finished goods from ODM (original design manufacturing), outsourcing and overheads. The cost of sales amounted to approximately US$41.9 million and approximately US$36.7 million for the six months ended 30 June 2025 and the six months ended 30 June 2024 respectively, representing approximately 70.3% and approximately 70.4% of the total revenue for the corresponding periods.

The following table sets forth the breakdown of the cost of sales for the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	US$'000 **(Unaudited)**	***%***	*US$'000* (Unaudited)	*%*
Cost of components	**36,058**	**86.1**	31,069	84.7
Outsourcing	**4,881**	**11.7**	4,617	12.6
Overheads	**933**	**2.2**	982	2.7
	41,872	**100.0**	36,668	100.0

Gross profit

Gross profit increased by approximately US$2.3 million from approximately US$15.4 million for the six months ended 30 June 2024 to approximately US$17.7 million for the six months ended 30 June 2025. Gross profit has increased mainly due to an increase in revenue.

Other income

Other income of the Group has remained the same at approximately US$0.1 million for the six months ended 30 June 2025 and 30 June 2024 respectively.

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately US$3.6 million for the six months ended 30 June 2024 to approximately US$3.9 million for the six months ended 30 June 2025. The increase in selling and distribution expenses was mainly due to an approximate US$0.2 million increase in salaries and wages, and an approximate US$0.1 million increase in distribution costs.

Administrative expenses

Administrative expenses of the Group decreased by approximately US$0.1 million, from approximately US$5.9 million for the six months ended 30 June 2024 to approximately US$5.8 million for the six months ended 30 June 2025. The decrease was mainly due to an approximate US$0.1 million decrease in non-capitalised fixed assets.

Other expenses

Other expenses of the Group decreased from approximately US$1.5 million for the six months ended 30 June 2024 to approximately US$1.4 million for the six months ended 30 June 2025. The decrease of US$0.1 million was mainly due to an approximate US$0.5 million decrease in restructuring expenses, an approximate US$0.2 million increase in non-recurring engineering costs recovery, an approximate US$0.1 million decrease in approbation fees, an approximate US$0.1 million decrease in foreign currency differences, partially offset by a US$0.9 million increase in legal expenses.

Finance costs – net

Comparing to the six months ended 30 June 2024, net finance cost of the Group incurred during the six months ended 30 June 2025 decreased by approximately US$0.2 million. The decrease was mainly due to an approximate US$0.4 million decrease in interest on bank loans, partially offset by an approximate US$0.2 million increase due to modification gain on financial assets recorded for six months ended 30 June 2024 that did not recur for six months ended 30 June 2025.

Profit before tax

Profit before tax of the Group for the six months ended 30 June 2025 was approximately US$6.4 million, as compared to a profit before tax of approximately US$4.1 million for the six months ended 30 June 2024. This was mainly due to the changes of the profit and loss items stated above.

Income tax expense

The Group's income tax expense increased from approximately US$0.9 million for the six months ended 30 June 2024 to a tax expense of approximately US$1.4 million for the six months ended 30 June 2025. The income tax expense for the six months ended 30 June 2025 was higher mainly due to an increase in profit before tax.

Profit for the period

As a result of the above, the Group recorded a net profit after tax of approximately US$5.0 million for the six months ended 30 June 2025, representing an increase of approximately US$1.8 million from the net profit after tax for the six months ended 30 June 2024 of approximately US$3.2 million.

Earnings per share

The basic and diluted earnings per share of the Group for the six months ended 30 June 2025 is US0.99 cents and US0.99 cents, respectively (six months ended 30 June 2024: US0.63 cents and US0.63 cents).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2025, the Group had cash and cash equivalents of approximately US$14.5 million. The Board is of the opinion that the financial position of the Group is healthy, and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

Cash flow

The following table sets forth a summary of the cash flows of the Group for the six months ended 30 June 2025 and 30 June 2024, respectively:

	For the six months ended	
	30 June 2025	30 June 2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**1,658**	5,507
Net cash used in investing activities	**(676)**	(159)
Net cash used in financing activities	**(6,345)**	(2,654)
Net (decrease)/increase in cash and cash equivalents	**(5,363)**	2,694
Cash and cash equivalents at beginning of the period	**19,443**	16,872
Effects of exchange rate changes on cash and cash equivalents	**393**	(143)
Cash and cash equivalents at end of the period	**14,473**	19,423

The Group generates cash from operating activities primarily from sales of goods. Cash flows from operating activities reflects profit before taxation for the six months ended 30 June 2025 adjusted for (i) non-cash item such as depreciation of property, plant and equipment, and depreciation of right-of-use assets, interest expenses, provision for inventories and other items, which lead to the operating profit before changes in working capital; and (ii) effects of cash flows arising from changes in working capital, including changes in inventories, trade and other receivables and trade and other payables and other items, which lead to cash generated from operations; and income tax paid, which result in net cash generated from operating activities.

For the six months ended 30 June 2025, the Group's net cash generated from operating activities was approximately US$1.7 million, primarily due to (i) cash generated before working capital changes of approximately US$7.5 million; (ii) decrease in inventories of approximately US$0.8 million; (iii) increase in trade payables of approximately US$1.1 million, partially offset by (i) increase in trade receivables of approximately US$6.9 million and (ii) net income tax paid of approximately US$0.8 million.

Net cash flow used in investing activities

Cash flow used in investing activities mainly relates to purchase of property, plant and equipment. For the six months ended 30 June 2025, the Group's net cash used in investing activities was approximately US$0.7 million, which was primarily attributable to purchases of property, plant and equipment of approximately US$0.7 million.

Net cash flow used in financing activities

Cash flows used in financing activities mainly includes repayment of interest-bearing bank loans. For the six months ended 30 June 2025, the Group's net cash flow used in financing activities was approximately US$6.3 million, mainly attributable to approximately US$6.3 million repayment of interest-bearing bank loans.

NET CURRENT ASSETS

The Group's net current assets increased by approximately US$3.8 million from approximately US$14.3 million as at 31 December 2024 to approximately US$18.1 million as at 30 June 2025. The increase was primarily due to (i) a increase in trade receivables of approximately US$6.3 million; (ii) a decrease in interest-bearing loans of approximately US$6.2 million; partially offset by (i) a decrease in cash and cash equivalents of approximately US$5.0 million; (ii) a decrease in inventories of approximately US$0.9 million, (iii) increase in trade payables of approximately US$1.1 million, (iv) a increase in other payables and accruals of approximately US$1.4 million; and (v) a increase in tax payable of approximately US$0.6 million.

CAPITAL EXPENDITURE

The Group's capital expenditure consisted of purchase costs relating to property, plant and equipment. For the six months ended 30 June 2025, the Group's capital expenditure amounted to approximately US$0.7 million for the acquisition of property, plant and equipment. The Group funded such capital expenditure primarily with cash generated from operating activities.

Capital and investment commitments

As at 30 June 2025, the Group did not have any capital and investment expenditure contracted for as at the end of the reporting period but not recognised in the interim condensed consolidated financial statements.

BANK LOANS AND CONTINGENT LIABILITIES

Bank loans

As at 30 June 2025, the Group had approximately nil (2024: US$6.2 million) short-term bank loans.

Contingent liabilities

As at 30 June 2025, the Group did not have material contingent liabilities and guarantees.

Gearing ratio

Gearing ratio equals total debt divided by the adjusted total assets of the Group. Total debt includes all interest-bearing bank loans and lease liabilities. Adjusted total assets excludes goodwill. The gearing ratios as at 30 June 2025 and 31 December 2024 are approximately 0.9% and approximately 11.2%, respectively.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2025.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is U.S. Dollar. The sales of the Group are mainly denominated in U.S. Dollar while purchases are mainly denominated in U.S. Dollar or RMB. The Group has its headquarters in Singapore and operating subsidiaries in the U.S., Belgium, the PRC and Brazil, of which overheads are settled in local currencies and therefore the Group is exposed to foreign exchange risks. Fluctuations in foreign exchange rates may be caused by various factors such as change in government policies, change in domestic and international economic and political conditions, and is always unpredictable. The Group had not entered into any agreements to hedge its exchange rate exposure, as the Group's results of operations has generally been partially mitigated by the natural offset of foreign currency receivables with foreign currency payables. Going forward, the Group expects that exchange rates of SGD, RMB and US$ will continue to fluctuate. Changes in the foreign exchange rates between the Group's functional currencies and reporting currency may have an adverse impact on the Group's finance costs, sales and product margins, and may reduce the value of, and dividends payable on, the Shares. The Group's business and financial position may be materially and adversely affected. The management of the Group will continue to monitor the Group's foreign currency exchange exposure and will take prudent measures to minimise that currency exchange risk.

EMPLOYEES, REMUNERATION POLICY

As at 30 June 2025, the Group had 143 employees (31 December 2024: 144 employees). The employees benefit expense incurred during the six months ended 30 June 2025 was approximately US$6.5 million. As required by the applicable laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group did not experience any material labour disputes during the six months ended 30 June 2025. The Company adopted the Scheme on 1 May 2015 as incentive for eligible employees. As at 1 May 2022, the Scheme was terminated upon the expiry of the Scheme period. No new options were granted and exercised thereunder during six months ended 30 June 2025. As at 1 May 2022, all options granted and accepted prior to such termination and not yet exercised under the Scheme were lapsed in accordance with the terms of the Scheme. The Company adopted the Share Award Scheme on 20 August 2020 in order to recognise the contributions of such Selected Grantees and in driving the continuous business operation and development of the Group. The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the 20 August 2020; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Grantees under the Share Award Scheme. On 5 October 2020, the Board has resolved to award a total of not more than 5,016,337 Award Shares, representing approximately 1.00% of the total issued Shares as at the date of this announcement, to ten Selected Grantees pursuant to the Share Award Scheme. On 5 October 2022, 2,508,166 Award Shares were vested and the Board has resolved to allot and issue a total of 2,508,166 new Shares, representing approximately 0.50% of the total issued Shares as at the date of this announcement of which (a) 1,191,379 new Shares were allotted and issued to four connected Selected Grantees (being Mr. Alain PERROT, Chairman of the Board and the then executive Director (and currently a non-executive Director), and three other connected Selected Grantees who are or were then directors of certain subsidiaries of the Company) pursuant to specific mandate; and (b) 1,316,787 new Shares were allotted and issued to six non-connected Selected Grantees pursuant to general mandate. On 5 October 2023, 2,508,171 Award Shares were vested and the Board has resolved to allot and issue a total of 2,508,171 new Shares, representing approximately 0.50% of the total issued Shares as at the date of this announcement of which (a) 1,191,381 new Shares were allotted and issued to four connected Selected Grantees (being Mr. Alain PERROT, Chairman of the Board and the then executive Director (and currently a non-executive Director), and three other connected Selected Grantees who are or were then directors of certain subsidiaries of the Company) pursuant to specific mandate; and (b) 1,316,790 new Shares were allotted and issued to six non-connected Selected Grantees pursuant to general mandate. As at 30 June 2025, all 5,016,337 Award Shares granted under the Share Award Scheme have been vested and no new Share Awards have been granted during the six months ended 30 June 2025. Accordingly, no Award Shares remain outstanding and unvested as at 30 June 2025. The details of the Share Award Scheme are disclosed in the announcements of the Company dated 20 August 2020, 5 October 2020 and 12 November 2020; and the circular of the Company dated 27 October 2020.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the date of this announcement, the Group had not entered into any off-balance sheet transactions.

USE OF PROCEEDS FROM LISTING

Reference is made to the Company's announcement dated 25 February 2025 in relation to, among other things, the change in use of the IPO Proceeds (as defined below) (the "**Change in UOP Announcement**").

The shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date and the net proceeds raised from this initial public offering after deducting underwriting fees and other related listing expenses amounted to approximately HK$84.93 million (equivalent to approximately US$10.83 million) (the "**IPO Proceeds**").

As disclosed in the Change in UOP Announcement, the subscription of a treasury management principal protected product in the amount of HK$38,000,000 was settled through a deposit account in the name of the Company maintained with financial intermediary acting as the custodian in November 2019. Accordingly, the planned use and actual use of the IPO Proceeds as at 30 June 2025 were as follows:

		Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds) *HK$' million*	Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds) *US$' million*	Partial redemption for Treasury Management Principal Protected Product Scheme No. 608 and channelled towards working capital and general corporate purpose for year ended 31 December 2022 *US$' million*	Unutilised IPO Proceeds as at beginning of the financial year i.e. 1 January 2025 *US$' million*	Proceeds utilised during the six months ended 30 June 2025 *US$' million*	Utilised IPO Proceeds up to 30 June 2025 *US$' million*	Unutilised as at 30 June 2025 *US$' million*	Expected timeline for the unutilised IPO Proceeds
1	Strategic investments or acquisitions in the over-the-top ("**OTT**") system and/or smart home security products	–	–	–	–	–	–	–	Originally allocated funds not utilised due to COVID-19, the economic environment had been unstable and has hindered business discussions.
2	Repayment of bank borrowing	21.12	2.69	–	–	–	2.69	–	–
3	R&D and develop the products for OTT segment and extend product lines in smart home products	–	–	–	–	–	–	–	Originally allocated funds not utilised due to COVID-19, the economic environment had been unstable and has hindered business discussions.

		Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds)	Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds)	Partial redemption for Treasury Management Principal Protected Product Scheme No. 608 and channelled towards working capital and general corporate purpose for year ended 31 December 2022	Unutilised IPO Proceeds as at beginning of the financial year i.e. 1 January 2025	Proceeds utilised during the six months ended 30 June 2025	Utilised IPO Proceeds up to 30 June 2025	Unutilised as at 30 June 2025	Expected timeline for the unutilised IPO Proceeds
		HK$' million	*US$' million*	*US$' million*	*US$' million*	*US$' million*	*US$' million*	*US$' million*	
4	Expansion of professional sales force to support business expansion	13.8	1.76	–	0.80	0.41	1.37	0.39	The unutilised IPO Proceeds are expected to be fully utilised by 31 December 2026.
5	Strengthen the supply chain management and investment by extending beyond the PRC	6.57	0.84	–	–	–	0.84	–	–
6	Working capital and general corporate purposes	5.44	0.70	1.63	2.33	–	–	2.33	The unutilised IPO Proceeds are expected to be fully utilised by 31 December 2027. Note that partial redemption of the Investment Product should be channelled towards this category instead.
7	Subscription for the Treasury Management Principal Protected Product Scheme No. 608	38.00	4.84	–1.63	–	–	3.21	–	–
		84.93	10.83	–	3.13	0.41	8.11	2.72	

Based on the Directors' best estimation and assumption of future market conditions, the unutilised IPO Proceeds are expected to be fully utilised by 31 December 2027.

The Directors expect that the use of IPO Proceeds can bring further improvements to the Group's overall business performance.

The Directors will constantly evaluate the Group's business strategies and specific needs from time to time. Further announcement will be made if there are any additional changes on the use of proceeds as and when appropriate.

The business objectives, future plans and planned use of proceeds as stated above were based on the best estimation and assumption of future market conditions made by the Group while the proceeds might be applied based on the actual development of the Group's business and the industry.

INTERIM DIVIDEND

No dividend was proposed in respect of the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

No other important events affecting the Company and its subsidiaries that require additional disclosures or adjustments occurred after the six months ended 30 June 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders.

The Company has adopted a corporate governance policy with provisions no less exacting than the Corporate Governance Code and complied with all the applicable code provisions set out in the Corporate Governance Code throughout the six months ended 30 June 2025.

The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this announcement, the audit committee of the Company consists of the three independent non-executive Directors, namely, Dr. Shou Kang CHEN (Chairman), Mr. Werner Peter VAN ECK and Ms. Keet Yee LAI.

The audit committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 and discussed with the management the accounting principles and practices adopted by the Group, risk management and internal controls and financial reporting matters of the Group and results announcement. The unaudited interim financial information of the Group for the six months ended 30 June 2025 has been reviewed by the auditor of the Company in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

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

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

PUBLICATION OF INTERIM RESULTS AND DISPATCH OF INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.omnidevices.com. The interim report for the six months ended 30 June 2025 containing all information required by the Listing Rules will be made available on the above websites in due course.

DEFINITIONS

"Award Shares"	in respect of a Selected Grantee, such number of Shares determined by and granted by the Board pursuant to the Share Award Scheme
"Board"	the board of Directors
"CEO"	the chief executive officer of the Company
"Chairman"	the chairman of the Board
"China" or "PRC"	the People's Republic of China and for the purpose of this announcement, excludes, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Home Control International Limited, a company incorporated in the Cayman Islands on 24 December 2014 as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1747)
"Corporate Governance Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares of the Company on the Main Board of the Stock Exchange
"Listing Date"	14 November 2019
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"Philips"	Koninklijke Philips N.V., one of the largest electronics companies in the world, incorporated under the laws of the Netherlands and headquartered in Amsterdam
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme"	the stock option plan of the Company as approved by the Board on 1 May 2015
"Selected Grantee(s)"	the eligible participant(s) being selected for participation in the Share Award Scheme and conditionally awarded the Award Shares
"SGD"	Singapore dollar(s), the lawful currency of the Republic of Singapore
"Share(s)"	ordinary share(s) with nominal value of US$0.01 each in the share capital of the Company
"Share Award Scheme"	the share award scheme adopted by the Company on 20 August 2020, as amended from time to time
"Shareholder(s)"	the holder(s) of Share(s) of the Company
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	the United States of America
"U.S. dollar" or "US$"	United States dollar, the lawful currency of the United States

On behalf of the Board
Home Control International Limited
Kwok Hoong SIU
Chief Executive Officer and
Executive Director

Hong Kong, 15 August 2025

As of the date of this announcement, the Board comprises Mr. Kwok Hoong SIU and Mr. Haofang YANG as executive Directors; Mr. Alain PERROT and Ms. Ying MA as non-executive Directors; and Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI as independent non-executive Directors.