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New European Supply Chain Center to Enhance Global Growth of Interconnected Products for many Industries: NASDAQ: CCTG

Launching the New European Supply Chain Center: A Catalyst for Global Growth: CCSC Technology International Holdings Limited (Nasdaq: CCTG)

$CCTG NASDAQ

SHA TIN, HONG KONG, CHINA, May 16, 2024 /EINPresswire.com/ -- New European Supply Chain Center to Enhance Global Growth of Interconnected Products Needed in a Wide Range of Industries: CCSC Technology International Holdings Limited (Nasdaq: CCTG)

For more information on $CCTG visit: http://ir.ccsc-interconnect.com https://compasslivemedia.com/cctg/

Global Company Engages in the Sale, Design and Manufacturing of Interconnect Products Including Connectors, Cables and Wire Harnesses.

> “As part of our on-going strategic plan, we will continue to widen our strategic moat by investing in supply chain infrastructure to further enhance the agility and resiliency of our business.”
>
> *Mr. Kung Lok Chiu, Chief Executive Officer and Director of CCTG*

Applications in Industrial, Automotive, Robotics, Medical Equipment, Computer, Telecommunication and Consumer Products.

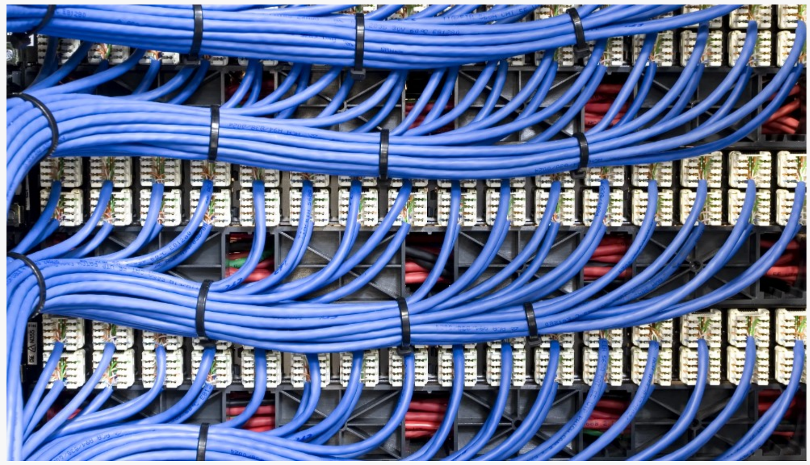
Plans to Commence Construction of a New Europe Supply Chain Management Center Located in The Republic of Serbia in August of 2024.

New Center Has Full Support by Local Serbia Government, with a signed MOU, The Total Investment for the Center is Estimated at US$6 Million.

30 Year Industry Veteran Appointed as New Chief Strategy Officer.

Positive Financial Results Posted for the First 6 Months of Current Fiscal Year.

$CCTG World Class Facilities



$CCTG Electronics

$CCTG Industry Products

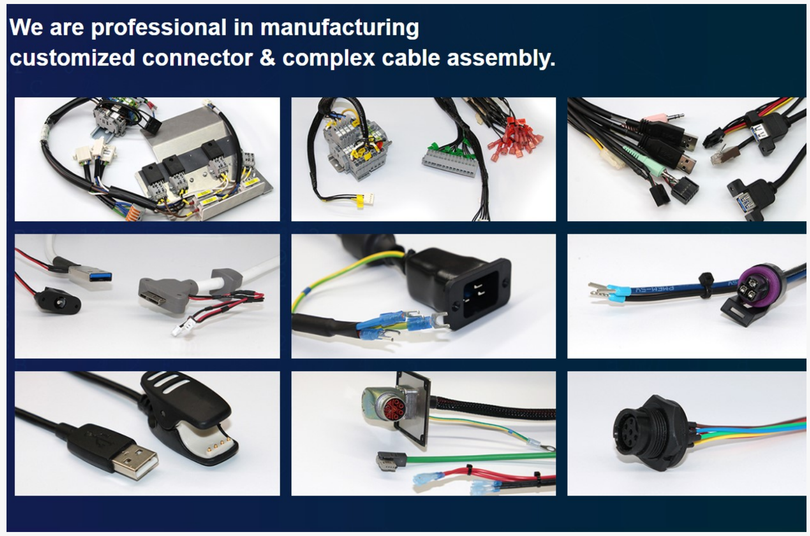
CCSC Technology International Holdings Limited (Nasdaq: CCTG) is a Hong Kong-based company that engages in the sale, design and manufacturing of interconnect products. CCTG specializes in customized interconnect products, including connectors, cables and wire harnesses that are used for a range of applications in a diversified set of industries, including industrial, automotive, robotics, medical equipment, computer, network and telecommunication, and consumer products.

CCTG produces both OEM ("original equipment manufacturer") and ODM ("original design manufacture") interconnect products for manufacturing companies that produce end products, as well as electronic manufacturing services ("EMS") companies that procure and assemble products on behalf of such manufacturing companies. CCTG has a diversified global customer base located in more than 25 countries throughout Asia, Europe and the Americas.

Plan for New Supply Chain Management Center in Central Europe

On May 16th CCTG announced plans to commence construction of a new Europe supply chain management center located in Municipality of Merosina, Republic of Serbia in August 2024. The 50,000-square-meter facility will be first CCTG supply chain center project and is scheduled for completion in 2025. Once completed, it will serve as the headquarters of the CCTG supply chain operations in Europe.

To further optimize production efficiency and boost synergy, in February 2024, CCTG formed a new subsidiary, CCSC Technology Doo Beograd, in Belgrade, Serbia. This subsidiary will be responsible for the CCTG operations of Europe supply chain management. CCTG plans to adopt modern automation solutions and three-dimensional storage technology to optimize the use of the storage space, and leverage the latest digital technologies to build a smart supply chain management platform at the Center. The facility will serve as a key integrated supply chain transit hub, supporting the CCTG operations across Europe.



$CCTG Cable Assemblies

This project is fully supported by the Merosina government, with a signed memorandum of understanding marking the collaboration between CCTG Doo Beograd and the Municipality of Merosina. The total investment for the Center is estimated at US$6 million.

Mr. Kung Lok Chiu, Chief Executive Officer and Director of CCTG, commented, "As part of our on-going strategic plan, we will continue to widen our strategic moat by investing in supply chain infrastructure to further enhance the agility and resiliency of our business. We believe our new Center will better support our business by driving long-term growth. This initiative is also crucial in our endeavors to become a leader in the interconnect products market. We are committed to adopting the most advanced technologies, developing replicable and scalable solutions, and fostering innovative ideas and products."

CCTG Appoints Jung Yi Chiu as Chief Strategy Officer

On April 25th CCTG announced that the Company has appointed Mr. Jung Yi Chiu as the Chief Strategy Officer of the Company, effective May 1, 2024.

Mr. Chiu is a seasoned professional with over 30 years of experience in various leadership roles in the electronics industry, specializing in sales, marketing, and business development. He has a proven track record of driving strategic initiatives and fostering innovations to enhance growth and profitability. Mr. Chiu joined CCTG in August 2020 as the Develop Strategy Officer and has since successfully led strategic initiatives to drive Industry 4.0-related projects and new business development at the Company.

Prior to joining CCTG, he had senior positions at multiple leading companies in the electronics industry, where he led strategic initiatives to develop and promote innovative technology solutions. From February 2017 to July 2020, he served as Project Development Leader at Kenmec Group (a listed company on the Taipei Exchange), leading a team developing water-cooling solutions for data centers. From January 2013 to January 2017, he served as the General Manager Special Assistant at AVC Thermal Cooling Corporation (a listed company on the Taipei Exchange), overseeing various projects relating to energy-saving solutions in data centers and solar energy sectors. His professional accomplishments also include co-founding a Taiwan based company dedicated to environmentally friendly packaging materials. Mr. Chiu holds a Master's degree in Industrial Management and a Bachelor’s degree in Electrical Engineering from the National Taiwan University of Science and Technology.

Financial Results for the First Six Months of Fiscal Year 2024

On February 23rd CCTG announced its unaudited financial results for the first six months of fiscal year 2024 ended September 30, 2023.

Mr. Kung Lok Chiu, Chief Executive Officer and Director of CCTG, commented, "During the first six months of fiscal year 2024, amidst macroeconomic uncertainties and rising supply chain costs, our revenue and gross profit decreased from the same period of last year; however, our gross margin remained stable despite the challenging environment. Furthermore, in January 2024, we completed our initial public offering and listing on the Nasdaq Capital Market under the ticker symbol "CCTG", which we expect to enhance our competitiveness globally. Looking forward, we plan to strategically focus on growing industries, such as new energy, robotics, and medical. We also plan to keep investing in research and development and offering innovative and cost-effective products to our customers. We are committed to delivering high-quality products to our customers and generating long-term value for our shareholders."

First Six Months of Fiscal Year 2024 CCTG Financial Highlights

Revenue was $7.5 million for the six months ended September 30, 2023, compared to $15.6 million for the same period of last year.

Gross profit was $2.3 million for the six months ended September 30, 2023, compared to $5.4 million for the same period of last year.

Loss from operations was $0.3 million for the six months ended September 30, 2023, compared to income from operations of $2.1 million for the same period of last year.

Net income was $0.4 million for the six months ended September 30, 2023, compared to $2.8 million for the same period of last year.

Basic and diluted earnings per share was $0.04 for the six months ended September 30, 2023, compared to $0.28 for the same period of last year.

Total revenue was $7.5 million for the six months ended September 30, 2023, which decreased by 52.0% from $15.6 million for the same period of last year.

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