

International Agreements for AI Applications & Healthcare Lighting; Plans for European Supply Chain Center: NASDAQ: CCTG

CCSC Technology to Establish European Supply Chain Center Amid New AI and Healthcare Lighting Agreements: CCSC Technology (Nasdaq: CCTG)

SHA TIN, HONG KONG, CHINA, June 20, 2024 /EINPresswire.com/ -- New International Agreements for AI Applications and Healthcare Lighting, Plus Plans for European Supply Chain Center to Serve Varied Tech Industries: CCSC Technology ([Nasdaq: CCTG](https://www.nasdaq.com/quote/CCTG))

For more information on \$CCTG visit: <http://ir.ccsc-interconnect.com>



□ 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.

□ Signed International Purchase Agreement with SHI / LIGHTCARE-SOLUTIONS ApS to Manufacture and Supply Healthcare Lighting Products.

□ Signed Strategic Cooperation Framework Agreement with Innogetic International Limited for Digital Technology Including AI Applications.

□ Plans to Commence Construction of a New Europe

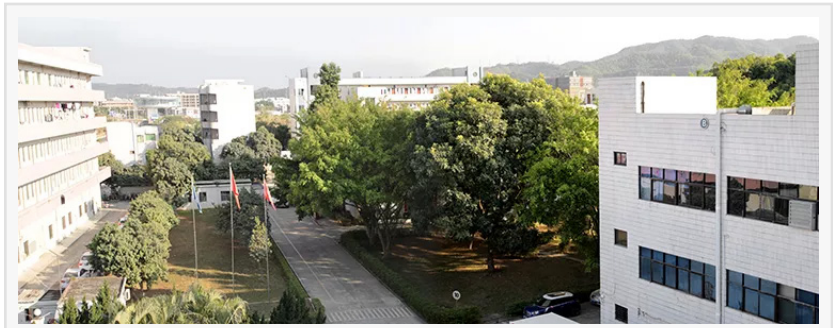
Supply Chain Management Center
Located in The Republic of Serbia in
August of 2024.

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

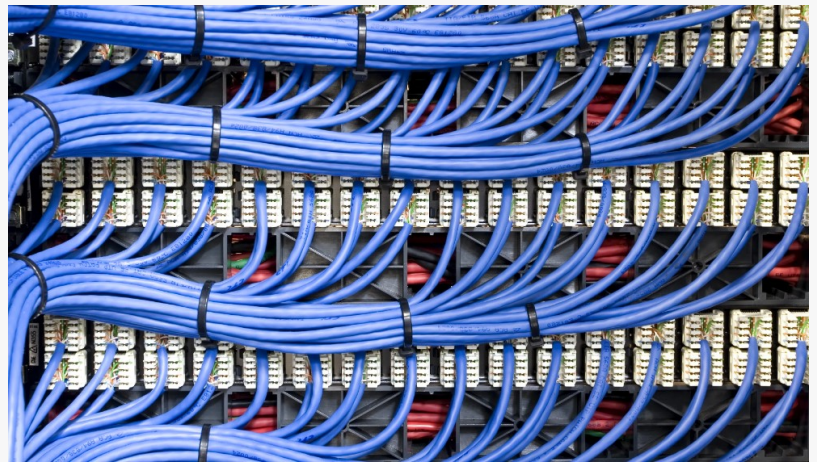
□ 30-Year Industry Veteran Appointed
as New Chief Strategy Officer.

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

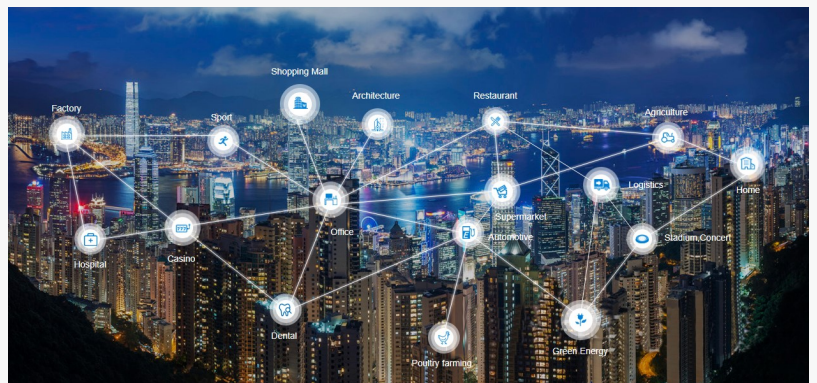
CCSC Technology International
Holdings [Limited \(Nasdaq: CCTG\)](#) is a
Hong Kong-based company that
engages in the sale, design, and
manufacturing of interconnect
products. CCTG specializes in
customized interconnect products,
including connectors, cables, and wire
harnesses that are used for a range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



\$CCTG World Class Facilities



\$CCTG Electronics



\$CCTG Industry Products

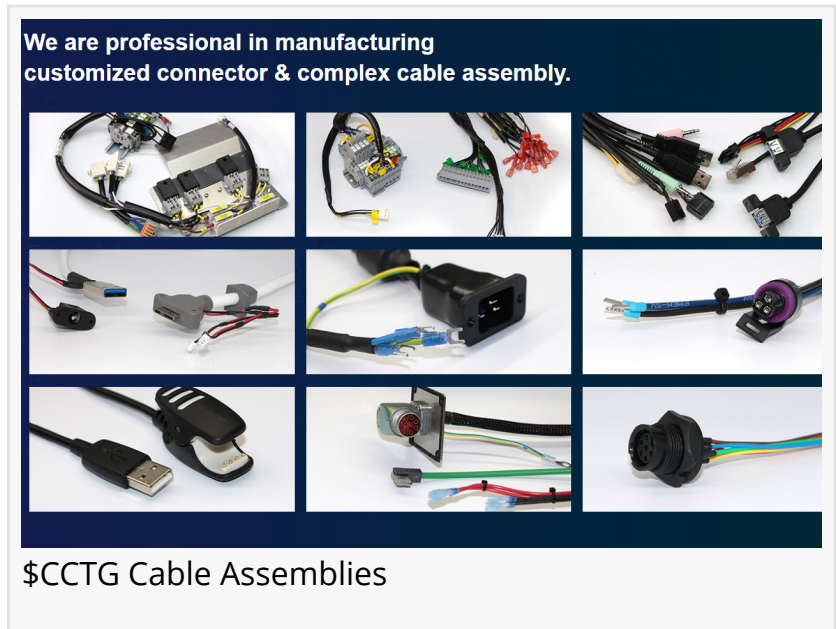
CCTG produces both OEM (“original equipment manufacturer”) and ODM (“original design manufacture”) interconnect products for manufacturing companies that produce end products, as well as electronic manufacturing services (“EMS”) companies that procure and assemble products on behalf of such manufacturing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

International Purchase Agreement with SHI / LIGHTCARE-SOLUTIONS ApS

On June 20th CCTG announced that it has entered into an international purchase agreement with SHI / LIGHTCARE-SOLUTIONS ApS (“SHI”), a Danish company mainly engaged in healthcare

lighting provider, effective on June 4, 2024.

Pursuant to the Agreement, CCTG agrees to manufacture and supply healthcare lighting products based on the design provided by SHI in Asia Pacific. SHI agrees to serve as the healthcare lighting design provider. The Agreement, while non-binding, includes estimated purchasing amounts starting at €0.5 million in 2025 and increasing to €3.5 million by 2030.



Mr. Kung Lok Chiu, Chief Executive Officer and Director of CCTG, commented, “We are thrilled to partner with SHI to expand our healthcare lighting business in the Asia Pacific market. This partnership aligns with our strategic goal of diversifying our product portfolio and expanding our presence in the healthcare sector. By integrating SHI’s cutting-edge designs with our robust manufacturing capabilities, we are poised to deliver innovative and effective lighting solutions that meet the complex needs of healthcare environments. We believe this collaboration will not only drive growth for both companies but also significantly improve the quality of care in healthcare facilities through better lighting solutions.”

Strategic Cooperation Framework Agreement with Innogetic International Limited

On June 13th CCTG announced a strategic cooperation framework agreement with Innogetic International Limited, a Hong Kong-based company that engages in the following: industrial software development and system integration, automated equipment and smart assemble line development, and digital transformation services. This partnership aims to explore and apply digital technology such as artificial intelligence (“AI”) in the field of manufacturing by leveraging each company’s strength in technology research and manufacturing integrations.

Pursuant to the Agreement, CCTG and Innogetic agree to establish a joint venture in Hong Kong to carry out the cooperation. Both parties also agree to share information on AI technology trends and the application of typical industries such as manufacturing platforms and services.

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 the Municipality of Merosina, Republic of Serbia in August 2024. The 50,000-square-meter facility will be the 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.

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 ongoing 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 medicine. 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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Disclosure listed on the CorporateAds website

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