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HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

2021 INTERIM RESULTS ANNOUNCEMENT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021 – unaudited

		Six months ended 30 June	
		2021	2020
	Note	HK\$'000	HK\$'000
Revenue	3(a)	114,289	105,205
Direct costs		(77,046)	(65,687)
		<u>37,243</u>	<u>39,518</u>
Other revenue	3(a)	47,816	27,184
Other net income/(loss)	4	8,108	(161)
Valuation gains/(losses) on investment properties	3(d)	35,502	(11,564)
Selling and marketing expenses		(10)	(158)
Administrative expenses		(24,672)	(24,601)
Other operating expenses		(2,448)	(1,023)
Profit from operations	3(b)	101,539	29,195
Interest on lease liabilities		(64)	(60)
Share of profits less losses of associates		637	855
Share of losses of joint ventures		(25,332)	(4,200)
Profit before taxation	5	76,780	25,790
Taxation	6	(8,743)	(7,626)
Profit attributable to equity shareholders of the Company		<u>68,037</u>	<u>18,164</u>
Earnings per share (HK\$)	8		
– Basic and diluted		<u>0.19</u>	<u>0.05</u>

Details of dividends payable to equity shareholders of the Company are set out in note 7.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021 – unaudited

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Profit attributable to equity shareholders of the Company	68,037	18,164
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Financial assets at fair value through other comprehensive income – net movement in securities revaluation reserve (non-recycling)	1,244	(38,328)
Item that may be reclassified subsequently to profit or loss:		
Financial assets at fair value through other comprehensive income – net movement in securities revaluation reserve (recycling)	(458)	60
	786	(38,268)
Total comprehensive income attributable to equity shareholders of the Company	68,823	(20,104)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

		At 30 June 2021 (unaudited)		At 31 December 2020 (audited)	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Investment properties			2,211,045		2,172,970
Other property, plant and equipment			49,341		51,371
Interest in leasehold land			35,608		36,293
			<u>2,295,994</u>		<u>2,260,634</u>
Interest in associates			7,156		7,423
Interest in joint ventures			1,202,425		1,527,257
Other financial assets			150,998		159,654
Deferred tax assets			3,526		3,527
			<u>3,660,099</u>		<u>3,958,495</u>
Current assets					
Inventories			1,281,186	1,231,195	
Trade and other receivables	9		262,090	269,107	
Tax recoverable			27,713	29,322	
Cash and bank balances			1,009,469	731,096	
			<u>2,580,458</u>	<u>2,260,720</u>	
Current liabilities					
Trade and other payables	10		152,117	152,551	
Lease liabilities			2,095	1,828	
Tax payable			19,837	16,243	
			<u>174,049</u>	<u>170,622</u>	
Net current assets			<u>2,406,409</u>		<u>2,090,098</u>
Total assets less current liabilities			<u>6,066,508</u>		<u>6,048,593</u>
Non-current liabilities					
Net employee retirement benefits liabilities			4,708	4,123	
Lease liabilities			3,120	3,728	
Deferred tax liabilities			71,001	68,445	76,296
			<u>78,829</u>	<u>76,296</u>	
NET ASSETS			<u>5,987,679</u>		<u>5,972,297</u>
CAPITAL AND RESERVES					
Share capital			1,754,801	1,754,801	
Reserves			4,232,878	4,217,496	
TOTAL EQUITY			<u>5,987,679</u>	<u>5,972,297</u>	

NOTES:

1. BASIS OF PREPARATION

The interim results set out in the announcement do not constitute the Group's interim financial report for the six months ended 30 June 2021 but are extracted from that report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial information relating to the financial year ended 31 December 2020 that is included in this preliminary announcement of the interim results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied Amendment to Hong Kong Financial Reporting Standard ("HKFRS"), HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021* issued by the HKICPA to the interim financial report for the current accounting period.

Other than the Amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the Amendment to HKFRS 16 are discussed below:

Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)*

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the Covid-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. With the extended time limit, rent concessions beyond 30 June 2021 are accounted for as negative variable lease payments, and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurred.

3. SEGMENT REPORTING

The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

- Property development: development and sale of properties.
- Property investment: rental income from leasing of properties.
- Ferry, shipyard and related operations: income from operation of dangerous goods vehicular ferry service and ship repairs and maintenance services and sales of goods on cruise vessels.
- Securities investment: dividend, interest and other income from listed securities investments.

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as substantially all of the Group's revenue and profit from operations were derived from activities in Hong Kong.

Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The segment information for the six months ended 30 June 2021 and 2020 about these reportable segments is presented below:

(a) Segment revenue

	Total revenue		Elimination of		Revenue from	
	Six months		inter-segment revenue		external customers	
	ended 30 June		Six months		Six months	
	2021	2020	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development	19	24	–	–	19	24
Property investment	73,708	73,292	–	–	73,708	73,292
Ferry, shipyard and related operations	77,471	44,045	514	510	76,957	43,535
Securities investment	3,813	1,481	–	–	3,813	1,481
Others	39,574	45,476	31,966	31,419	7,608	14,057
	<u>194,585</u>	<u>164,318</u>	<u>32,480</u>	<u>31,929</u>	<u>162,105</u>	<u>132,389</u>
Analysed by:						
Revenue					114,289	105,205
Other revenue					<u>47,816</u>	<u>27,184</u>
					<u>162,105</u>	<u>132,389</u>

The principal activities of the Group are property development, property investment, ferry, shipyard and related operations and securities investment.

Revenue represents gross income from the sales value of goods delivered to customers, income from services rendered, rental income, interest income and dividend income.

3. SEGMENT REPORTING (Continued)

Segment results (Continued)

(b) Segment result

	Reportable segment (loss)/profit	
	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Property development	(1,591)	(95)
Property investment (note 3(d))	72,325	25,263
Ferry, shipyard and related operations	16,929	(4,135)
Securities investment	9,169	(3,621)
	<u>96,832</u>	<u>17,412</u>
Others (note 3(e))	4,707	11,783
	<u>101,539</u>	<u>29,195</u>

(c) Reconciliation of reportable segment profit

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Reportable segment profit derived from external customers	96,832	17,412
Other profit derived from external customers	4,707	11,783
Interest on lease liabilities	(64)	(60)
Share of losses of associates and joint ventures (net)	(24,695)	(3,345)
	<u>76,780</u>	<u>25,790</u>

(d) The segment result of the “Property investment” included valuation gains on investment properties of HK\$35,502,000 (2020: valuation losses of HK\$11,564,000).

(e) “Others” mainly comprises interest income, corporate expenses and exchange gains/losses.

4. OTHER NET INCOME/(LOSS)

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Change in fair value of other financial assets designated at fair value through profit or loss	5,215	(4,798)
Sundry income	1,976	3,995
Income from sale of spare parts	460	668
Net profit on redemption of other financial assets	446	–
Net exchange gains/(losses)	11	(24)
Net loss on disposal of other property, plant and equipment	–	(2)
	<u>8,108</u>	<u>(161)</u>

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Amortisation of leasehold land premium	685	685
Cost of inventories	2,688	1,939
Depreciation		
– owned property, plant and equipment	2,796	2,752
– right-of-use assets	1,065	795
Dividend income from listed investments	(3,569)	(1,209)
Interest income	(7,877)	(14,421)
	<u> </u>	<u> </u>

6. TAXATION

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	6,186	5,121
Deferred tax		
Origination and reversal of temporary differences	<u>2,557</u>	<u>2,505</u>
	<u>8,743</u>	<u>7,626</u>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the estimated assessable profits for the six months ended 30 June 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2020.

7. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Interim dividend declared and paid after the interim period of HK10 cents (2020: HK10 cents) per ordinary share	<u>35,627</u>	<u>35,627</u>

The interim dividend declared and paid after the interim period has not been recognised as a liability at the end of the reporting period.

7. DIVIDENDS (Continued)

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK15 cents (six months ended 30 June 2020: HK28 cents) per ordinary share	53,441	99,757

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$68,037,000 (six months ended 30 June 2020: HK\$18,164,000) and 356,273,883 (2020: 356,273,883) ordinary shares in issue during the interim period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2021 and 2020, therefore diluted earnings per share are the same as basic earnings per share for both periods.

9. TRADE AND OTHER RECEIVABLES

	At 30 June 2021 (unaudited) <i>HK\$'000</i>	At 31 December 2020 (audited) <i>HK\$'000</i>
	Trade receivables	177,605
Less: allowance for doubtful debts	<u>(2,709)</u>	<u>(2,586)</u>
	174,896	195,343
Other receivables and prepayments	56,507	46,049
Amounts due from joint ventures	<u>30,687</u>	<u>27,715</u>
	<u>262,090</u>	<u>269,107</u>

All of the trade and other receivables except for instalment receivables of HK\$109,526,000 (31 December 2020: HK\$124,318,000) are expected to be recovered or recognised as expense within one year. Included in the trade and other receivables are amounts due from related companies of HK\$56,731,000 (31 December 2020: HK\$61,335,000) which are unsecured, interest-free and are recoverable on demand.

The amounts due from joint ventures is unsecured, interest-bearing at a rate to be agreed by the Group and the joint venture partner and is recoverable on demand. During the period and as at 30 June 2021, the balance did not bear any interest.

9. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables are trade debtors (net of loss allowance) with the following ageing analysis based on due date at the end of the reporting period:

	At 30 June 2021 (unaudited) <i>HK\$'000</i>	At 31 December 2020 (audited) <i>HK\$'000</i>
Current	140,459	155,879
1 to 3 months overdue	28,946	27,199
More than 3 months but less than 12 months overdue	5,367	12,043
More than 12 months overdue	124	222
	<u>174,896</u>	<u>195,343</u>

Trade debtors are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

10. TRADE AND OTHER PAYABLES

All of the trade and other payables except for an amount of HK\$13,576,000 (31 December 2020: HK\$12,632,000) are expected to be settled within one year. Included in the trade and other payables are amounts due to related companies of HK\$40,654,000 (31 December 2020: HK\$44,327,000) which are unsecured, interest-free and repayable within 30-45 days or repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis based on due date at the end of the reporting period:

	At 30 June 2021 (unaudited) <i>HK\$'000</i>	At 31 December 2020 (audited) <i>HK\$'000</i>
Due within 1 month or on demand	90,069	97,201
Due after 1 month but within 3 months	203	65
Due after 3 months but within 12 months	–	–
More than 12 months	8	1
	<u>90,280</u>	<u>97,267</u>

INTERIM RESULTS AND DIVIDENDS

The unaudited consolidated net profit after taxation of the Group for the six months ended 30 June 2021 amounted to HK\$68 million, representing an increase of 275% as compared with the figure for the first half year of 2020. Earnings per share amounted to HK\$0.19 as compared with HK\$0.05 over the corresponding period of 2020 mainly attributable to the valuation gains on the Group's investment properties.

The Board of Directors has declared an interim dividend of HK10 cents per share (2020: interim dividend of HK10 cents per share) in respect of the year ending 31 December 2021. The interim dividend will be paid on or about Tuesday, 28 September 2021 to shareholders whose names appear on the register of members at the close of business on Friday, 17 September 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the period under review, the Group's profit was mainly derived from the rental income from shops and commercial arcades.

Property Development and Investment Operations

Due to the impact of the pandemic, the gross rental income during the period arising from the commercial arcades of the Group amounted to approximately HK\$52 million, a decrease of 2% as compared with last year. At the end of the reporting period, the commercial arcade of Metro6 was fully let, the occupancy rates of the other commercial arcades including Shining Heights, The Spectacle, Metro Harbour Plaza and Green Code Plaza range from 92% to 99%.

The Royale (8 Castle Peak Road – Castle Peak Bay, Tuen Mun)

Respecting the Group's 50%/50% development joint venture with the Empire Group at Tuen Mun Town Lot No. 547, since the commencement of sale of Phase 1, "Seacoast Royale", Phase 2, "Starfront Royale" and Phase 3, "Skypoint Royale", around 1,680 residential units had been sold, amounting to approximately 95% of the total units. The total sale consideration is approximately HK\$8,200 million with an average selling price of the saleable floor area in excess of HK\$15,300 per square foot. The gross floor area of the site area is approximately 663,000 square feet and is expected to be completed by phases in 2022.

Kweilin Street/Tung Chau Street, Sham Shui Po Redevelopment Project

In June 2018, the Group was awarded the redevelopment contract for the Kweilin Street/Tung Chau Street project in Sham Shui Po by the Urban Renewal Authority. Upon development, the Group will be entitled to the residential gross floor area of about 97,845 square feet. The foundation works have been completed and superstructure works have commenced. The project is expected to be completed in 2023.

Ferry, Shipyard and Related Operations

During the period, the Ferry, Shipyard and Related Operations recorded a profit of HK\$16.9 million as compared with the loss of HK\$4.1 million for the same period last year. The improvement of business results was mainly attributable to the increase in revenue from shipyard operation and the subsidy of repair and maintenance costs received from Government for ferry operation.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Securities Investment

A profit of HK\$9.2 million in securities investment was recorded mainly due to the fair value change of certain financial assets during the period.

Prospects

The outbreak of the Delta variant pandemic has cast uncertainty on the recovery of the global economy. Although many countries have enforced vaccination programs and some have adopted lockdown measures, the number of infected cases was still increasing. As Hong Kong has implemented the inbound travel quarantine policy, it is anticipated that the hotel, travel and related industries will not regain the previous glamour in the short to medium term. It is relieving to note, however, that the local infected cases in the past one and half months were basically imported cases and the local consumers' confidence has gradually returned. With the release of the "consumption voucher" by the Government starting this month, it is believed that it will continue to boost local consumption in the forthcoming months.

The Chinese Government had in the last few months announced rectification measures against the technology, gaming and private education sectors. The plunge of some of the related shares has led to the correction of the Hong Kong stock market. The Hong Kong residential property market, however, has not been affected, due to sound fundamentals, balanced supply and demand, and in particular low mortgage rates. In the first half of this year, residential transaction prices have increased by 3.4% and the number of transactions has increased by 47% respectively as compared to the corresponding period last year. The public is in earnest demand of residential flats of good quality and the property prices are expected to remain stable in the second half of the year.

The Group would continue to sell the remaining residential units of The Royale by phases. The pre-sale of the Kweilin Street/Tung Chau Street redevelopment project will begin in early 2022. It is expected that the rental income from the shops and commercial arcades will remain as the major source of income of the Group in second half year.

Financial Review

Review of Results

During the six months ended 30 June 2021, the Group's revenue amounted to HK\$114 million, representing an increase of 9% as compared with the same period last year. This was mainly attributable to the increase of revenue from shipyard operation during the period.

The consolidated net profit after taxation of the Group for the six months ended 30 June 2021 was HK\$68 million, representing an increase of 275% as compared with the figure for the same period last year. The reason for the increase in profit is already mentioned in the section of Management Discussion and Analysis of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Liquidity, Financial Resources and Capital Structure

As at 30 June 2021, shareholders' funds of the Group amounted to HK\$5,988 million, representing an increase of 0.3% as compared with the corresponding figure as at 31 December 2020. The increase was mainly due to the net effect of the profit realised from property leasing, the gains on revaluation of the Group's investment properties and the payment of dividends.

There was no change to the capital structure of the Group during the period.

As at 30 June 2021, current assets of the Group stood at HK\$2,580 million and current liabilities were HK\$174 million. Current ratio of the Group increased to 14.8 as at 30 June 2021, mainly attributed to the increase in cash and bank balances.

Charge of Assets

As at 30 June 2021, shares in the Joint Venture Company were charged to secure the loan facility made available by banks to the Joint Venture Company.

Gearing Ratio and Financial Management

As there was no bank borrowing, gearing ratio was not shown. The Group's financing and treasury activities were managed centrally at the corporate level. Financing facilities policies extended to the Group were principally denominated in Hong Kong dollar.

Employees

As at 30 June 2021, the Group employed about 200 staff. The remuneration packages to employees were commensurable to the market trend and levels of pay in similar industries. A discretionary year-end bonus was paid to employees based on individual performance. Other benefits to employees included medical insurance, retirement scheme, training programmes and educational subsidies.

OTHER INFORMATION

Closure of Register of Members

The Register of Members will be closed on Thursday, 16 September 2021 and Friday, 17 September 2021, during which period no requests for the transfer of shares will be accepted.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 15 September 2021.

Purchase, Sale or Redemption of the Company's Listed Securities

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

OTHER INFORMATION (Continued)

Arrangement to Purchase Shares, Warrants, Options or Debentures

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares, options, debentures or warrants of the Company or any other body corporate.

Corporate Governance

The Company is committed to maintain high standard of corporate governance. In the opinion of the Board of Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiry, the Company confirmed that all directors of the Company have complied with the required standard set out in the Model Code during the six months ended 30 June 2021.

The Company has also adopted the written guidelines on no less exacting terms than the Model Code for those relevant employees, (including employees of the Company or directors or employees of its subsidiaries who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities) in respect of their dealings in the securities of the Company in compliance with the Code Provision A.6.4 of the Code.

Audit Committee

The Audit Committee has met in August 2021 and reviewed the accounting principles and practices adopted by the Group and have also discussed interim review, internal control and financial reporting matters with the management. The unaudited interim financial report for the six months ended 30 June 2021 has been reviewed with no disagreement by the Audit Committee.

The interim financial report for the six months ended 30 June 2021 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of interim financial information performed by the independent auditor of the entity*” issued by the HKICPA, whose unmodified review report is included in the interim financial report to be sent to shareholders.

Remuneration Committee

The Remuneration Committee held its meeting in June 2021. The Remuneration Committee currently comprises three independent non-executive directors and two executive directors.

OTHER INFORMATION (Continued)

Publication of Interim Results and Interim Financial Report

This interim results announcement is published on Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.hkf.com. The 2021 Interim Financial Report of the Company will be dispatched to the shareholders of the Company and will be available on both websites in due course.

On behalf of the Board
Dr. Lam Ko Yin, Colin
Chairman

Hong Kong, 18 August 2021

As at the date of this announcement, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning; the non-executive directors are Mr. Au Siu Kee, Alexander and Mr. Lau Yum Chuen, Eddie; and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong.