

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

GAIN PLUS HOLDINGS LIMITED
德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2022

HIGHLIGHTS

For the year ended 31 March 2022 (the “**Year**”):

- Revenue of the Group was approximately HK\$1,063.9 million, increased approximately 11.8% as compared to the corresponding year in 2021.
- Profit attributable to owners of the Company was approximately HK\$13.3 million (2021: approximately HK\$34.1 million).
- The directors of the Company (the “**Directors**”) did not recommend the payment of dividend for the Year.

AUDITED ANNUAL RESULTS

The board of Directors (the “**Board**”) of Gain Plus Holdings Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries (collectively the “**Group**”) for the Year, together with the audited comparative figures for the corresponding year in 2021, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue	3	1,063,898	951,249
Cost of services		<u>(1,009,191)</u>	<u>(890,718)</u>
Gross profit		54,707	60,531
Other income, other gains and losses		(12,163)	6,810
Impairment losses under expected credit loss model, net of reversal		(1,892)	(3,362)
Administrative expenses		(21,543)	(24,131)
Finance costs		<u>(208)</u>	<u>(195)</u>
Profit before taxation		18,901	39,653
Income tax expense	4	<u>(5,579)</u>	<u>(5,581)</u>
Profit and total comprehensive income for the year attributable to owners of the Company		<u>13,322</u>	<u>34,072</u>
Earnings per share	6		
Basic (HK cents)		<u>3.58</u>	<u>9.16</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		2,740	1,628
Right-of-use assets		259	—
Deposits for acquisition of plant and equipment		—	60
Deferred tax assets		1,289	1,085
		4,288	2,773
Current assets			
Trade and other receivables	7	142,607	93,443
Financial assets at fair value through profit or loss ("FVTPL")		24,124	—
Contract assets	8	94,963	135,713
Tax recoverable		343	205
Bank balances		57,641	61,838
		319,678	291,199
Current liabilities			
Trade and other payables	9	70,290	68,463
Financial liabilities at FVTPL		37	—
Bank borrowings		3,705	7,025
Contract liabilities		18,215	121
Lease liabilities		266	208
		92,513	75,817
Net current assets		227,165	215,382
Total assets less current liabilities		231,453	218,155
Non-current liability			
Lease liabilities		—	24
Net assets		231,453	218,131
Capital and reserves			
Share capital	10	3,720	3,720
Reserves		227,733	214,411
Total equity		231,453	218,131

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 4 July 2017 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 13 February 2018. On 30 December 2019, the listing of the shares of the Company has been transferred from the GEM to the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit 1323A, Level 13, Landmark North, 39 Lung Sum Avenue, Sheung Shui, the New Territories, Hong Kong, respectively.

The Company acts as an investment holding company and its subsidiaries are principally engaged in the provision of building construction services and repair, maintenance, addition and alteration services (“**RMAA Services**”). The Company and its subsidiaries are hereafter collectively referred to as the “**Group**”.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 Impacts on application of amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “**Interest Rate Benchmark Reform — Phase 2**”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “**Financial Instruments: Disclosures**”.

As at 1 April 2021, the Group has bank borrowings amounting to HK\$7,025,000, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost.

3. REVENUE

Disaggregation of revenue from contracts with customers

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Types of services		
Provision of building construction services	89,464	98,800
Provision of RMAA Services	<u>974,434</u>	<u>852,449</u>
Total	<u><u>1,063,898</u></u>	<u><u>951,249</u></u>
Timing of revenue recognition		
Over time	<u><u>1,063,898</u></u>	<u><u>951,249</u></u>

4. INCOME TAX EXPENSE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
The income tax expense comprises:		
Hong Kong Profits Tax:		
Current tax	5,579	6,259
Underprovision in prior year	<u>204</u>	<u>—</u>
	5,783	6,259
Deferred tax	<u>(204)</u>	<u>(678)</u>
	<u><u>5,579</u></u>	<u><u>5,581</u></u>

Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

5. DIVIDENDS

No dividend was declared, proposed or paid for ordinary shareholders of the Company during both years and since the end of the reporting period.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u>13,322</u>	<u>34,072</u>
	2022 '000	2021 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>372,000</u>	<u>372,000</u>

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both years.

7. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables presented based on the date of works certified at the end of the reporting period, net of allowance for credit losses.

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
1–30 days	60,680	31,702
31–60 days	25,993	16,180
61–90 days	6,600	1,311
Over 90 days	<u>3,629</u>	<u>968</u>
	96,902	50,161
Less: Allowance for credit losses	<u>(2,636)</u>	<u>(1,541)</u>
	94,266	48,620
Prepayments to subcontractors	37,192	38,759
Other receivables and prepayments	<u>11,149</u>	<u>6,064</u>
	<u>142,607</u>	<u>93,443</u>

8. CONTRACT ASSETS

	2022 HK\$'000	2021 HK\$'000
Analysed as current:		
Retention receivables of construction contracts (<i>note a</i>)	5,112	7,738
Unbilled revenue of construction contracts (<i>note b</i>)	<u>96,263</u>	<u>133,590</u>
	101,375	141,328
Less: Allowance for credit losses	<u>(6,412)</u>	<u>(5,615)</u>
	<u>94,963</u>	<u>135,713</u>

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. As at 31 March 2022, the due dates for retention receivables are one to two years (2021: one to two years) after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets, that are expected to be settled within the Group's normal operating cycle, are classified as current based on expected settlement dates.

9. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
1–30 days	35,660	36,574
31–60 days	8,599	3,122
61–90 days	1,804	3,757
Over 90 days	14,619	12,477
	60,682	55,930
Retention payables	4,536	5,860
Accruals	5,072	6,673
	70,290	68,463

As at 31 March 2022, all the retention payables were aged within one to two years (2021: aged within one to two years).

10. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2020 and 31 March 2021 and 2022	<u>780,000,000</u>	<u>7,800</u>
Issued and fully paid:		
At 1 April 2020 and 31 March 2021 and 2022	<u>372,000,000</u>	<u>3,720</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The principal activity of the Company, (together with its subsidiaries, (“**Our Group**”)) is investment holding.

Our Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing RMAA Services and building construction services. Our RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and our building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Looking forward, the Directors consider that the future opportunities and challenges which our Group face will be affected by uncertainty to construct industry due to the continuous outbreak of coronavirus disease (COVID-19) and the availability of construction projects from the public and private sectors in Hong Kong.

Our Group is stay positive about the prospects of the construction market and will continue to focus on our core business.

Financial Review

Revenue

Our revenue increased from approximately HK\$951.2 million for the year ended 31 March 2021 to approximately HK\$1,063.9 million for the Year. The increase was mainly attributable to the increase in revenue derived from the provision of RMAA Services due to increase in value of work certified of projects.

Cost of Services

Our cost of services increased from approximately HK\$890.7 million for the year ended 31 March 2021 to approximately HK\$1,009.2 million for the Year. The increase was in line with the increase in revenue and mainly attributable to increase in cost of services incurred by RMAA Services projects.

Gross Profit

Our gross profit decreased from approximately HK\$60.5 million for the year ended 31 March 2021 to approximately HK\$54.7 million for the Year. Our gross profit margin decreased from approximately 6.4% for the year ended 31 March 2021 to approximately 5.1% for the Year. Such decrease was mainly due to the increase in cost of raw materials in the global market led to increase in subcontractor costs and direct materials costs.

Other Income, Other Gains and Losses

Our other income, other gains and losses decreased from gains of approximately HK\$6.8 million for the year ended 31 March 2021 to losses of approximately HK\$12.2 million for the Year. The decrease was mainly attributable to no government grants and subsidies and substantial deterioration of global financial markets resulted in losses on financial assets at FVTPL.

Administrative Expenses

Our administrative expenses decreased from approximately HK\$24.1 million for the year ended 31 March 2021 to approximately HK\$21.5 million for the Year. The decrease was mainly attributable to the decrease in staff costs including Directors' remuneration.

Finance Costs

Our finance costs was approximately HK\$0.2 million for the Year, which was similar as compared to the year ended 31 March 2021.

Income Tax Expenses

Our income tax expenses for the Year was similar as compared to the year ended 31 March 2021. Our effective tax rate was approximately 16.9% for the Year, after excluding the non-deductible expenses of fair value change on financial assets/liabilities at FVTPL of approximately HK\$14.1 million which was almost the same as per the effective tax rate of 16.8% for year ended 31 March 2021 after excluding the non-taxable income of government subsidies of approximately HK\$6.4 million.

Profit for the year

Our net profit decreased from approximately HK\$34.1 million for the year ended 31 March 2021 to approximately HK\$13.3 million for the Year. The decrease in net profit after tax was mainly due to drop in the overall gross profit margin, which was mainly due to the increase in cost of raw materials in the global markets led to increase in subcontractor costs and direct raw materials costs; and substantial deterioration of global financial markets resulted in losses on financial assets at FVTPL.

Dividend

The Directors do not recommend the payment of any final dividend for the year ended 31 March 2022.

Liquidity and Financial Resources

The Group maintained a sound financial position during the Year. As at 31 March 2022, the Group had bank balances of approximately HK\$57.6 million (2021: approximately HK\$61.8 million). The total interest-bearing borrowings, including bank borrowings and lease liabilities of the Group as at 31 March 2022 was approximately HK\$4.0 million (2021: approximately HK\$7.3 million), and the current ratio as at 31 March 2022 was approximately 3.5 (2021: approximately 3.8).

Gearing Ratio

The gearing ratio of the Group as at 31 March 2022 was approximately 1.7% (2021: approximately 3.3%), which decreased as the Group repaid bank borrowings during the Year. The gearing ratio is calculated by dividing the total debts which represents lease liabilities and bank borrowings by total equity as at the end of the years multiplied by 100%.

Capital Structure

There has been no change in the capital structure of the Company during the Year. The share capital of the Group only comprises of ordinary shares.

Commitment

The operating lease commitment of the Group was related to the lease of its office, workshops and warehouses.

The capital commitment of the Group was capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the consolidated financial statements. As at 31 March 2022, the amount was HK\$nil (2021: approximately HK\$1.7 million).

Future Plans for Material Investments and Capital Assets

The Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

During the year ended 31 March 2022 and 2021, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Significant Investment

As at 31 March 2022 and 2021, the Group did not hold any significant investments.

Contingent Liabilities

As at 31 March 2022 and 2021, the Group did not have material contingent liabilities.

Exposure to Exchange Rate Fluctuation

The Group's revenue generating operations are mainly transacted in HK\$. The Directors consider that the impact of foreign exchange exposure to the Group is minimal.

Charge of Group's Assets

As at 31 March 2022 and 2021, the Group had pledged financial assets at FVTPL of approximately HK24.1 million (31 March 2021: HK\$ nil) for bank borrowings.

Employees and Remuneration Policies

As at 31 March 2022, the Group had a total of 240 employees (2021: 289 employees). The Group's gross staff costs for the Year amounted to approximately HK\$58.5 million (2021: approximately HK\$73.6 million). To ensure that the Group is able to attract and retain Directors and staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 per employee. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payments to the MPF Scheme. We provide various types of trainings to our employees and sponsor our employees to attend training courses.

The remuneration to members of senior management by band for the Year is set out below:

	No. of individual
HK\$nil to HK\$1,000,000	4

Events After the Reporting Period

There are no material subsequent events undertaken by the Company or by the Group after 31 March 2022.

Use of Proceeds

The final offer price for the Listing on GEM was HK\$0.80 per share, and the actual net proceeds from the Listing on GEM were approximately HK\$51.8 million, after deducting the listing-related expenses of approximately HK\$22.6 million (of which, approximately HK\$15.6 million and HK\$7.0 million are recognised in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity, respectively). This amount was higher than the estimated net proceeds of approximately HK\$44.1 million, which was based on a mid-point offer price of

HK\$0.70 per share, as disclosed in the GEM Prospectus. In light of the difference between the actual and estimated amount of the net proceeds, the Group has adjusted the use of proceeds, applying all surplus proceed to obtain surety bonds, as shown in the GEM Prospectus:

	Adjusted use of net proceeds <i>HK\$ million</i>	Planned use of net proceeds for Listing Date to 31 March 2022 <i>HK\$ million</i>	Actual use of net proceeds up to 31 March 2022 <i>HK\$ million</i>
The recruitment and retaining of additional staff	21.2	21.2	21.2
The surety bond	23.7	16.0	15.0
Purchase of machineries and motor vehicles	2.9	2.9	2.9
Working capital	<u>4.0</u>	N/A	<u>4.0</u>
Total	<u><u>51.8</u></u>		<u><u>43.1</u></u>

The net proceeds are designated for the purposes in accordance with disclosures in the GEM Prospectus. Up to 31 March 2022, the actual use of net proceeds was delayed mainly due to the fact that only two projects awarded required surety bond to be provided since GEM Listing date.

The Company intends to continue to apply the unused amount of net proceeds allocated for surety bond of approximately HK\$8.7 million for the same purpose in accordance with the section headed “Future Plans and Use of Proceeds” of the GEM Prospectus.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting to be held on Friday, 19 August 2022, the register of members of the Company will be closed from 15 August 2022 to 19 August 2022 (both days inclusive), during which period no transfer of the shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 12 August 2022.

CORPORATE GOVERNANCE

The Company endeavors to adopt prevailing best corporate governance practices. During the Year, the Company had complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Listing Rules apart from the code provision C.2.1 as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of chairman and chief executive officer of the Company are held by Mr. Tsang Chiu Kwan (“**Mr. CK Tsang**”), who has in-depth industry experience and knowledge about the operation and management of the business of the Company. Mr. CK Tsang is responsible for the overall strategic planning and business development as well as executing the overall operation of the Group. The Board believes that this arrangement enhances the effective and efficient planning and implementation of business decisions and strategies under the strong and consistent leadership, and would be overall beneficial to the management and development of the Group’s business.

CODE OF CONDUCT OF DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the Model Code by the Directors since the Listing Date and up to the date of this announcement.

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

During the Year and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The Share Option Scheme was adopted on 23 January 2018, amended and modified by the resolutions of the Board on 16 December 2019. The Share Option Scheme has a life of 10 years commencing on 13 February 2018 (the “**GEM Listing Date**”), which will expire on 12 February 2028. As of the date of this announcement, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has been established on 23 January 2018 with written terms of reference, which revised with effective from 30 December 2019, in compliance with code provision D.3.3 of the Corporate Governance Code. The primary duties of the Audit Committee are, among other things, to review and supervise the Company’s financial reporting process, the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chen Yeung Tak, as the chairman of the Audit Committee, Mr. So Chun Man and Mr. Chung Dan. The Audit Committee has reviewed the annual results of the Company for the Year and is of the opinion that such results complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (www.doublegain.hk). The annual report of the Company for the Year will be dispatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Gain Plus Holdings Limited
Tsang Chiu Kwan
Chairman and Executive Director

Hong Kong, 29 June 2022

As at the date of this announcement, the executive Directors are Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho, and the independent non-executive Directors are Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Chung Dan.

This announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and English version, the latter shall prevail.