HOP FUNG GROUP

合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2320

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

FINANCIAL HIGHLIGHTS

	Six months ended		
	30.6.2023	30.6.2022	**Change**
	HK$ million	*HK$ million*	
Revenue	**106.2**	241.9	-56.1%
EBITDA*	**(28.0)**	(41.6)	-32.7%
Loss for the period	**(59.1)**	(83.1)	-28.9%
	30.6.2023	31.12.2022	**Change**
Gearing ratio	**6.0%**	10.2%	-4.2pp
Net gearing ratio**	**0.5%**	-1.3%	+1.8pp

* EBITDA represents earnings before finance costs, taxation, depreciation and amortisation

** represents total bank balances and cash exceeding total bank borrowings

The board of directors (the "Board" or "Directors") of Hop Fung Group Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2023 together with the comparative figures for the corresponding period in 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		Six months ended	
	Notes	**30.6.2023**	30.6.2022
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	3	**106,232**	241,864
Costs of sales		**(101,893)**	(265,943)
Gross profit (loss)		**4,339**	(24,079)
Other income		**6,214**	6,717
Other gains and losses		**(7,347)**	(5,067)
Selling and distribution costs		**(5,604)**	(10,286)
Administrative expenses		**(22,218)**	(37,395)
Other expenses		**(31,930)**	(8,496)
Finance costs	4	**(1,857)**	(3,747)
Loss before taxation		**(58,403)**	(82,353)
Income tax expense	5	**(662)**	(796)
Loss for the period, attributable to owners of the Company	6	**(59,065)**	(83,149)
Other comprehensive expense for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		**(21,763)**	(65,259)
Total comprehensive expense for the period, attributable to owners of the Company		**(80,828)**	(148,408)
		HK cents	*HK cents*
Loss per share			
– basic	8	**(7.22)**	(10.17)
– diluted		**(7.22)**	(10.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	Notes	30.6.2023 HK$'000 (Unaudited)	31.12.2022 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**743,771**	798,330
Right-of-use assets		**19,553**	19,521
Deposits and prepayments		**160,123**	162,979
		923,447	980,830
Current assets			
Inventories		**29,027**	31,292
Trade and other receivables	9	**45,410**	60,334
Deposits and prepayments		**6,764**	7,857
Bank balances and cash		**48,420**	110,796
		129,621	210,279
Current liabilities			
Trade and other payables	10	**107,367**	119,885
Taxation payable		**1,471**	2,111
Lease liabilities		**514**	304
Unsecured bank borrowings		**548**	2,230
		109,900	124,530
Net current assets		**19,721**	85,749
Total assets less current liabilities		**943,168**	1,066,579
Non-current liabilities			
Lease liabilities		**416**	–
Unsecured bank borrowings		**52,574**	95,875
Deferred taxation		**9,092**	8,790
		62,082	104,665
Net assets		**881,086**	961,914
Capital and reserves			
Share capital		**81,764**	81,764
Reserves		**799,322**	880,150
Total equity, attributable to owners of the Company		**881,086**	961,914

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Going concern basis

The Group incurred consecutive losses attributable to owners of the Company of approximately HK$59,065,000 and HK$83,149,000 for the six-months period ended 30 June 2023 and 2022. In addition, as disclosed in note 11 to the unaudited condensed consolidated financial statements, the Group has contingent liabilities of approximately HK$127,057,000 (excluding the late payment amount) in relation to the tax payments demanded by the tax bureau in the People's Republic of China (the "PRC"). In the event that the potential obligation becomes materialised, the Group may not have sufficient cash and bank balances, which amounted to approximately HK$48,420,000 as at 30 June 2023, to fulfil the obligations. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the Directors have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. In addition, the Group obtained the letter of intent from one of the principal bankers after the reporting period, under which loan facilities up to a maximum amount of approximately RMB300,000,000 are available to the Group for not less than twelve months from 30 June 2023. Based on the letter of intent and Cash Flow Forecast assuming the plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has adopted all the new and revised HKFRSs and new interpretations issued by HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

Segment information

The Group's manufacturing operations are located in the PRC.

The Group's operations are organized based on the type of products. Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is analysed based on the type of products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are categorised into the manufacture and sale of:

- Containerboard – corrugating medium and linerboard

- Corrugated packaging – corrugated paper boards and carton boxes

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Segment revenues and results

For the six months ended 30 June 2023 (Unaudited)

	Containerboard	Corrugated Packaging	Segment total	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE					
External sales	**–**	**106,232**	**106,232**	**–**	**106,232**
Inter-segment sales	**–**	**–**	**–**	**–**	**–**
Total	**–**	**106,232**	**106,232**	**–**	**106,232**
RESULT					
Segment loss	**(35,497)**	**(10,565)**	**(46,062)**	**–**	**(46,062)**
Central administrative expenses					**(10,484)**
Finance costs					**(1,857)**
Loss before taxation					**(58,403)**

For the six months ended 30 June 2022 (Unaudited)

	Containerboard	Corrugated Packaging	Segment total	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE					
External sales	–	241,864	241,864	–	241,864
Inter-segment sales	32,875	–	32,875	(32,875)	–
Total	32,875	241,864	274,739	(32,875)	241,864
RESULT					
Segment loss	(53,840)	(10,530)	(64,370)	–	(64,370)
Central administrative expenses					(14,236)
Finance costs					(3,747)
Loss before taxation					(82,353)

Inter-segment sales are charged at prevailing market rates.

4. FINANCE COSTS

	Six months ended	
	30.6.2023	30.6.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**1,834**	3,668
Interest on lease liabilities	**23**	79
	1,857	3,747

5. INCOME TAX EXPENSE

	Six months ended	
	30.6.2023	30.6.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	**65**	182
PRC Enterprise Income Tax	**296**	171
	361	353
Deferred tax	**301**	443
	662	796

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. One of the Company's PRC subsidiaries is entitled to preferential rate of 15% for the Group's financial year ending 31 December 2023. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. LOSS FOR THE PERIOD

	Six months ended	
	30.6.2023	30.6.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**27,963**	31,855
Depreciation of right-of-use assets	**582**	5,169
Staff Costs (including directors' emoluments)	**23,898**	44,119
Cost of inventories recognised as expenses	**101,893**	265,943
Exchange losses, net	**141**	5,174

7. DIVIDENDS

No dividend was declared or proposed for the six months ended 30 June 2023 and six months ended 30 June 2022, nor has any dividend been proposed since the end of the reporting period.

8. LOSS PER SHARE

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

	Six months ended	
	30.6.2023	30.6.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share	**(59,065)**	(83,149)

	30.6.2023	30.6.2022
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**817,644,000**	817,644,000

The computation of diluted loss per share for the six months ended 30 June 2023 and 30 June 2022 did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price for shares for the six months ended 30 June 2023 and 30 June 2022.

9. TRADE AND OTHER RECEIVABLES

	30.6.2023	31.12.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**35,352**	51,056
Less: allowance for credit losses	**(820)**	(836)
	34,532	50,220
Other receivables *(note)*	**10,878**	10,114
Total trade and other receivables	**45,410**	60,334

Note: As at 30 June 2023, balance included an advance to a third party amounting to HK$8,163,000 (31 December 2022: HK$8,309,000), which is unsecured, interest-free and repayable on demand.

The Group allows credit periods ranging from 5 to 120 days to its trade customers which may be extended to selected trade customers depending on their trade volume and history of settlement with the Group. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates, which approximate the respective revenue recognition dates, at the end of the reporting period:

	30.6.2023	31.12.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**34,006**	32,000
31-60 days	**451**	17,441
61-90 days	**24**	737
Over 90 days	**51**	42
	34,532	50,220

As at 30 June 2023, included in the Group's trade receivables balance are debtors with aggregate gross amount of HK$13,181,000 (31 December 2022: HK$19,083,000) which were past due as at the reporting date. Out of the past due balances, HK$884,000 (31 December 2022: HK$835,000) has been past due 90 days or more. The past due amount relates to a number of independent customers that have good trade and payment records with the Group. There has not been a significant change in credit quality of the relevant customers and the Group believes that the balances are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 72 days (31 December 2022: 43 days) based on invoice dates.

10. TRADE AND OTHER PAYABLES

The suppliers of the Group grant credit periods ranging from 30 to 90 days. The following is an aged analysis of trade payables presented based on the invoice due dates at the end of the reporting period:

	30.6.2023	31.12.2022
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current	**9,137**	13,574
Overdue 1 to 30 days	**1**	13
Overdue 31 to 60 days	**–**	5
Overdue for more than 60 days	**11,733**	11,948
Trade payables	**20,871**	25,540
Payables for acquisition of property, plant and equipment	**3,011**	4,244
Other PRC tax payables	**23,123**	28,898
Accrued charges (note (a))	**55,514**	58,224
Other payables	**4,848**	2,979
	107,367	119,885

Notes:

(a) Major items in accrued charges are accrued salaries and wages.

The average credit period on purchases of goods is 52 days (31 December 2022: 40 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

11. CONTINGENT LIABILITIES

Tax issues of a subsidiary in the PRC

As referred to the Company's announcement dated 17 March 2023, Green Forest (QingXin) Paper Industrial Limited (森葉(清新)紙業有限公司) ("Green Forest Paper"), an indirect wholly-owned subsidiary of the Company, received on 24 June 2022 a decision on tax treatment dated 20 May 2022 ("Tax Treatment Decision"), issued by the Second Investigation Bureau of Qingyuan District Administration of Taxation of the State Administration of Taxation ("Qingyuan Tax Bureau") (國家稅務局清遠市稅務局第二稽查局), in relation to 1,073 value-added tax ("VAT") invoices (the "VAT Invoices") received from six suppliers of the Group (the "Six Suppliers") in 2013, 2014, 2017 and 2018 for the total invoiced amount of approximately RMB742,707,000 (consisting of price for product purchased of approximately RMB636,940,000 and VAT of approximately RMB105,767,000) and the tax deduction made by the Group in relation thereto.

Based on the Tax Treatment Decision, the VAT Invoices were found to be irregularly issued by the Six Suppliers, therefore Green Forest Paper was required to make up the tax payments amounted to approximately RMB109,142,000 (equivalent to approximately HK$127,057,000), comprising the VAT of approximately RMB85,450,000, other taxes and surcharges of approximately RMB10,064,000 and the Enterprise Income Tax of approximately RMB13,628,000 (collectively the "Outstanding Tax Amount"), as well as a late payment at a daily rate of 0.05% on the Outstanding Tax Amount from the date such Outstanding Tax Amount was due until the date of actual payment.

Upon receiving the Tax Treatment Decision, the Directors, after seeking legal advice from the Group's PRC legal advisor, considered that the Outstanding Tax Amount imposed under the Tax Treatment Decision lacked factual and legal support. Hence, Green Forest Paper has taken various actions to object to the Tax Treatment Decision.

The Directors are of the view that no provision of the relevant tax amounts as stated in the above should be provided concerning the Tax Treatment Decision as at 30 June 2023 on the basis that the Group is in the process of objecting to the Tax Treatment Decision.

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

BUSINESS REVIEW

During the six months ended 30 June 2023, although the policies of pandemic containment were relaxed in China, market expectations showed concerns about sluggish economic growth and possible recessions in the globe with soaring inflation and tensing geo-political relationships. Combined with high manufacturing costs resulting from the rising prices of raw materials and fuel costs, the corrugated packaging industry was under relatively high pressure.

With the continued weak demand in Mainland China in the first half of the year, both of the Group's total sales volume and average selling prices decreased in the first half of 2023. As a result, revenue in the first half of 2023 fell by approximately 56.1% as compared to the first half of 2022. Since the consumer sentiment remained sluggish and the Group is not able to pass on high raw material costs to customers, the Group recorded a loss in the first half of 2023.

In relation to the upstream business, the Group has strived to resume production and continued to coordinate with the local government for the inspection procedures of the licenses pursuant to the relevant environmental policies. In order to ensure the sufficient supply of containerboard for its downstream corrugated packaging business, the Group has been purchasing containerboard from overseas suppliers to support the downstream business.

The Group's inventory level and trade receivables at the end of June 2023 also decreased as a result of the decline in total sales volume. As the Group has sufficient working capital, its gearing ratio remained low at the end of June 2023 and the bad debt ratio was close to zero, which presents a stable financial position of the Group.

FINANCIAL REVIEW

Operating results

Revenue decreased from HK$241.9 million in the first half of 2022 to HK$106.2 million in the first half of 2023. Such a 56.1% decrease was due to the decrease in both average selling price and sales volume, which was attributed to lower customer demands. The decrease in cost of sales was consistent with the drop in revenue. Gross loss changed from HK$24.1 million to gross profit of HK$4.3 million. Gross profit margin changed from -10.0% to 4.1%, which was due to lower cost of recurring overheads.

Other income fell HK$0.5 million, from HK$6.7 million to HK$6.2 million. It was mainly due to less interest income in the first half of 2023.

Other gains and losses increased from net loss of HK$5.1 million in the first half of 2022 to net loss of HK$7.3 million in the first half of 2023, primarily due to the effect of depreciation of Renminbi.

Selling and distribution costs decreased from HK$10.3 million to HK$5.6 million. The decrease of 45.6% was attributed to the decrease in transportation costs which was in line with the decrease in revenue in the first half of 2023.

Administrative expenses decreased from HK$37.4 million to HK$22.2 million in the first half of 2023 due to decrease of number of administrative staff.

Other expenses increased from HK$8.5 million to HK$31.9 million. It was mainly due to re-classification of depreciation expense of number of the temporarily suspended factory from cost of sales to other expenses.

The decrease in finance costs from HK$3.7 million to HK$1.9 million, was owing to lower bank borrowings in the first half of 2023.

EBITDA (earnings before interest, tax, depreciation and amortization) decreased HK$13.6 million, from HK$-41.6 million to HK$-28.0 million. Loss for the period of HK$59.1 million was recorded in the first half of 2023 while loss for the period of HK$83.1 million was recorded in the first half of 2022.

Liquidity, financial and capital resources

At 30 June 2023, the Group's total cash and cash equivalents were HK$48.4 million (31 December 2022: HK$110.8 million) which was mostly denominated in Renminbi.

Net current assets and current ratio of the Group as at 30 June 2023 were HK$19.7 million (31 December 2022: HK$85.7 million) and 1.2 (31 December 2022: 1.7) respectively.

In the first half of 2023, the Group spent HK$3.5 million on capital expenditure for property, plant and equipment in Mainland China.

At 30 June, 2023, the average inventory, debtors and creditors turnover days were 53 days (31 December 2022: 69 days), 72 days (31 December 2022: 43 days) and 52 days (31 December 2022: 40 days) respectively.

The total bank borrowings were HK$53.1 million as at 30 June 2023 (31 December 2022: HK$98.1 million). Gearing ratio (total bank borrowings over total equity) fell from 10.2% as at 31 December 2022 to 6.0% as at 30 June 2023. Net cash (net of bank balances and cash less total bank borrowings) of HK$-4.7 million was recorded as at 30 June 2023 (31 December 2022: net cash HK$12.7 million). Net gearing ratio (total bank borrowings net of bank balances and cash over total equity) rised from -1.3% as at 31 December 2022 to 0.53% as at 30 June 2023. The current bank borrowings fell HK$1.7 million and non-current bank borrowings fell HK$43.3 million.

OUTLOOK

Looking forward to the second half of 2023, against the backdrop of surging manufacturing costs and weakening of market demand, the business environment of the corrugated packaging industry is expected to remain challenging. The Group will strive to maintain good capital management and low debt levels to cope with unstable market conditions. Meanwhile, the Group expect the upstream business to resume operation after completion of the annual review of its boiler license and this will give the Group a competitive advantage in vertical integration. The Group will focus on the key strategies of pricing power, increasing sales volume, raising production efficiency, reduction on energy usage and raw material wastage and ultimately enhance the Group's performance.

HUMAN RESOURCES

As at 30 June 2023, the Group employed a total workforce of around 260 full time staff (31 December 2022: 360). Competitive remuneration packages were offered to employees. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors namely, Messrs. Tso Sze Wai, Wong Chu Leung and Chau Suk Ming. The audit committee has reviewed with the management this results announcement and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 and has discussed risk management, internal control and financial reporting matters including the review of accounting practices and principles adopted by the Group.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange.

CORPORATE GOVERNANCE

The Directors strive to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The corporate governance principles of the Company emphasize the importance of a quality Board, effective internal controls and accountability to shareholders. The Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the six months ended 30 June 2023, except with the following deviations:

Code Provision C.2.1

- Code Provision C.2.1 stipulates that the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

- There are no written terms on division of responsibilities between the chairman and the chief executive officer. The Directors consider that the responsibilities of the chairman and the chief executive officer respectively are clear and distinctive and hence written terms thereof are not necessary.

Code Provision D.3.3

- Code Provision D.3.3 stipulates that the audit committee must meet, at least twice a year, with the company's auditor.

- Since the Company has not engaged its auditor to review the financial information in its interim report, the audit committee has met with the Company's auditor once a year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise. The audit committee has met with the Company's auditor once during the year ended 31 December 2022.

Code Provision E.1.2

- A deviation from the code provision E.1.2 is that the remuneration committee of the Company reviews and makes recommendations to the Directors on the remuneration packages of the Directors only but not the senior management.

- Currently, the remuneration of the senior management is attended by the chairman and/or the chief executive officer of the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website (www.hopfunggroup.com) and the website of Hong Kong Exchanges and Clearing Limited (the "HKEX") (www.hkexnews.hk).

The interim report of the Company for the six months ended 30 June 2023 will be dispatched to the Company's shareholders in September 2023 and it will be available at the Company's website and HKEX's website.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to our shareholders and all other associates for their supports and to our staff for their commitment and diligence during the period.

By order of the Board
Hop Fung Group Holdings Limited
Hui Sum Ping
Chairman

Hong Kong, 28 August, 2023

As at the date of this announcement, the executive directors of the Company are Messrs. Hui Sum Ping and Hui Sum Tai and the independent non-executive directors of the Company are Messrs. Tso Sze Wai, Wong Chu Leung and Chau Suk Ming.