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KINGKEY INTELLIGENCE CULTURE HOLDINGS LIMITED
京基智慧文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

The Board of Directors (the “Board”) of Kingkey Intelligence Culture Holdings Limited (the “Company”) presents the unaudited 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

	<i>Notes</i>	Six months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Turnover	6	20,223	29,010
Direct operating costs		(6,028)	(14,140)
Gross profit		14,195	14,870
Other income		634	877
Selling and distribution costs		(6,240)	(4,190)
Administrative expenses		(16,385)	(12,263)
Provision of impairment on trade and other receivables and loan receivables, net of reversal		(14)	(42)
Finance costs	7	(34)	(421)
Share of result of an associate		(2,122)	–
Loss before income tax	8	(9,966)	(1,169)
Income tax expense	9	–	–
Loss for the period		(9,966)	(1,169)

		Six months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
<i>Notes</i>		HK\$'000	HK\$'000
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
	Fair value gain/(loss) on equity instruments at fair value through other comprehensive income	<u>96,259</u>	<u>(11,574)</u>
	Other comprehensive income for the period, net of tax	<u>96,259</u>	<u>(11,574)</u>
	Total comprehensive income for the period	<u>86,293</u>	<u>(12,743)</u>
(Loss)/profit for the period attributable to:			
	Equity shareholders of the Company	<u>(9,662)</u>	<u>(2,661)</u>
	Non-controlling interests	<u>(304)</u>	<u>1,492</u>
		<u>(9,966)</u>	<u>(1,169)</u>
Total comprehensive income attributable to:			
	Equity shareholders of the Company	<u>86,597</u>	<u>(14,235)</u>
	Non-controlling interests	<u>(304)</u>	<u>1,492</u>
		<u>86,293</u>	<u>(12,743)</u>
Loss per share			
	– Basic and diluted	<u>(HK2.13 cents)</u>	<u>(HK0.60 cents)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		At 30 June 2023 (Unaudited) HK\$'000	At 31 December 2022 (Audited) HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Intangible assets		962	962
Property, plant and equipment	11	3,292	395
Right-of-use assets		1,541	1,797
Investment in an associate	12	13,922	–
Equity instruments at fair value through other comprehensive income		204,713	107,616
Financial asset at fair value through profit or loss		3,620	3,620
Loan receivables		–	776
Deposits and prepayments	13	8,901	9,362
		<u>236,951</u>	<u>124,528</u>
Current assets			
Inventories and other contract costs		462	188
Trade receivables	13	7,670	5,627
Other receivables, deposits and prepayments	13	19,985	8,102
Loan receivables		4,033	1,166
Cash and cash equivalents		25,807	69,917
		<u>57,957</u>	<u>85,000</u>
Current liabilities			
Contract liabilities		1,521	1,512
Trade and other payables	14	5,681	9,980
Current portion of lease liabilities		1,304	1,313
Provision for taxation		62	62
		<u>8,568</u>	<u>12,867</u>

		At 30 June 2023 (Unaudited) <i>HK\$'000</i>	At 31 December 2022 (Audited) <i>HK\$'000</i>
Net current assets		<u>49,389</u>	<u>72,133</u>
Total assets less current liabilities		<u>286,340</u>	<u>196,661</u>
Non-current liabilities			
Non-current portion of lease liabilities		<u>533</u>	<u>533</u>
Net assets		<u>285,807</u>	<u>196,128</u>
EQUITY			
Share capital	15	91,107	89,323
Reserves		<u>194,559</u>	<u>106,360</u>
Equity attributable to shareholders of the Company		285,666	195,683
Non-controlling interests		<u>141</u>	<u>445</u>
Total equity		<u>285,807</u>	<u>196,128</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash used in operating activities	<u>(22,794)</u>	<u>(420)</u>
Investing activities		
Acquisition of an associate	(16,044)	–
Interest received	1	320
Payment for investment in concert projects	(14,052)	–
Proceeds from disposal of investment in concert projects	11,859	–
Purchase of property, plant and equipment	(3,000)	(480)
Purchase of intangible assets	–	(962)
Purchase of equity instruments at fair value through other comprehensive income	(839)	–
Purchase of financial asset at fair value through profit or loss	–	(3,620)
Loan to third party	(2,000)	(80)
Net cash used in investing activities	<u>(24,075)</u>	<u>(4,822)</u>
Financing activities		
Interest paid on other borrowing	–	(347)
Proceeds from shares issued on exercise of share options	3,390	–
Repayments of principal portion of lease liabilities	(593)	(636)
Interest paid on lease liabilities	(34)	(74)
Share issue expenses paid	(4)	–
Net cash generated from/(used in) financing activities	<u>2,759</u>	<u>(1,057)</u>
Net decrease in cash and cash equivalents	(44,110)	(6,299)
Cash and cash equivalents at the beginning of the period	<u>69,917</u>	<u>89,194</u>
Cash and cash equivalents at the end of the period	<u><u>25,807</u></u>	<u><u>82,895</u></u>
Analysis of balances of cash and cash equivalents		
Bank and cash balances	<u><u>25,807</u></u>	<u><u>82,895</u></u>

MAJOR NON-CASH TRANSACTIONS

On 1 January 2023, the Group entered into a new lease agreement for the use of office equipment for five years. On the lease commencement, the Group recognised HK\$584,000 of right-of-use assets and lease liabilities respectively.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Investment revaluation reserve	Employee compensation reserve	Merger reserve	Contributed surplus	Accumulated loss			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 January 2023 (Audited)	89,323	162,310	80,302	2,975	(43,897)	95,402	(190,732)	195,683	445	196,128
Share options exercised	1,784	2,796	-	(1,190)	-	-	-	3,390	-	3,390
Share issue expenses	-	(4)	-	-	-	-	-	(4)	-	(4)
Share options lapsed	-	-	-	(1,785)	-	-	1,785	-	-	-
Transactions with equity shareholders	1,784	2,792	-	(2,975)	-	-	1,785	3,386	-	3,386
Loss for the period	-	-	-	-	-	-	(9,662)	(9,662)	(304)	(9,966)
Other comprehensive income:										
Change in fair value on equity instruments at fair value through other comprehensive income	-	-	96,259	-	-	-	-	96,259	-	96,259
Total comprehensive income for the period	-	-	96,259	-	-	-	(9,662)	86,597	(304)	86,293
Balance at 30 June 2023 (Unaudited)	91,107	165,102	176,561	-	(43,897)	95,402	(198,609)	285,666	141	285,807

	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Investment revaluation reserve	Employee compensation reserve	Merger reserve	Contributed surplus	Accumulated loss			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 January 2022 (Audited)	89,323	162,310	52,550	2,975	(43,897)	95,402	(181,882)	176,781	267	177,048
(Loss)/profit for the period	-	-	-	-	-	-	(2,661)	(2,661)	1,492	(1,169)
Other comprehensive income:										
Change in fair value on equity instruments at fair value through other comprehensive income	-	-	(11,574)	-	-	-	-	(11,574)	-	(11,574)
Total comprehensive income for the period	-	-	(11,574)	-	-	-	(2,661)	(14,235)	1,492	(12,743)
Balance at 30 June 2022 (Unaudited)	89,323	162,310	40,976	2,975	(43,897)	95,402	(184,543)	162,546	1,759	164,305

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The condensed consolidated financial statements are unaudited but have been reviewed by the Company's audit committee.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in preparing the unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022 except for the additional accounting policy as mentioned below and those that relate to new or amended standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. Details of any changes in Hong Kong Financial Reporting Standards ("HKFRSs") are set out in note 3.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 “Financial Instruments”, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17 (including Amendments to HKFRS 17 in October 2020 and February 2022): Insurance Contracts
- Amendments to HKAS 1 and HKFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to HKAS 8: Definition of Accounting Estimates
- Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

The application of these new or amended HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not early adopted the new or amended HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new or amended HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group’s results of operations and financial position.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2022 consolidated annual financial statements.

5. SEGMENT INFORMATION

The executive director has identified the Group has three reportable and operating segments, which include advertising, sale of medical and health products and e-commerce respectively.

	Advertising		Sale of medical and health products		E-commerce		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue – External sales	<u>16,950</u>	<u>13,794</u>	<u>373</u>	<u>12,506</u>	<u>2,900</u>	<u>2,710</u>	<u>20,223</u>	<u>29,010</u>
Reportable segment profit/(loss)	<u>293</u>	<u>422</u>	<u>(619)</u>	<u>3,045</u>	<u>(1,581)</u>	<u>(541)</u>	<u>(1,907)</u>	<u>2,926</u>
Amounts included in the measure of segment profit or loss:								
Depreciation	606	625	-	-	-	-	606	625
Provision of impairment on trade and other receivables and loan receivables, net of reversal	14	42	-	-	-	-	14	42
Interest income	(4)	-	-	-	-	-	(4)	-

There is no inter-segment revenue earned by the segments in both periods.

	Advertising		Sale of medical and health products		E-commerce		Total	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment assets	<u>12,755</u>	<u>10,636</u>	<u>4,017</u>	<u>6,105</u>	<u>33,916</u>	<u>5,429</u>	<u>50,688</u>	<u>22,170</u>
Reportable segment liabilities	<u>7,615</u>	<u>6,103</u>	<u>81</u>	<u>3,509</u>	<u>576</u>	<u>-</u>	<u>8,272</u>	<u>9,612</u>

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Reportable segment (loss)/profit	(1,907)	2,926
Unallocated corporate income	318	462
Unallocated corporate expenses*	(8,343)	(4,136)
Finance costs	(34)	(421)
Loss before income tax	<u>(9,966)</u>	<u>(1,169)</u>

* Unallocated corporate expenses included staff costs, depreciation at corporate level and legal and professional fees incurred by the Group.

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Reportable segment assets	50,688	22,170
Intangible assets	962	962
Property, plant and equipment	3,286	386
Right-of-use assets	–	305
Equity instruments at fair value through other comprehensive income	204,713	107,616
Financial asset at fair value through profit or loss	3,620	3,620
Loan receivables	4,033	1,942
Other receivables, deposits and prepayments	7,264	8,818
Cash and cash equivalents	6,420	63,709
Other corporate assets	13,922	–
Group assets	<u>294,908</u>	<u>209,528</u>
Reportable segment liabilities	8,272	9,612
Lease liabilities	–	148
Other payables	829	3,640
Group liabilities	<u>9,101</u>	<u>13,400</u>

The Group's revenue from external customers and its non-current assets other than financial instruments are in the following geographical area.

	Revenue from external customers		Non-current assets	
	Six months ended 30 June 2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
The People's Republic of China ("PRC")	–	2,710	–	–
Hong Kong (domicile)	20,223	26,300	5,795	3,154
	<u>20,223</u>	<u>29,010</u>	<u>5,795</u>	<u>3,154</u>

Sales by geographical market is analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets or the location of the operation to which they are allocated.

6. TURNOVER

The principal activities of the Group are provision of advertising services, sale of medical and health products and sale of household and personal care products.

	Six months ended 30 June	
	2023	2022
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Advertising income	16,950	13,794
Sale of medical and health products	373	12,506
Sale of household and personal care products	2,900	2,710
	20,223	29,010

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	Advertising		Sale of medical and health products		E-commerce		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Primary geographical market								
PRC	-	-	-	-	-	2,710	-	2,710
Hong Kong	16,950	13,794	373	12,506	2,900	-	20,223	26,300
	16,950	13,794	373	12,506	2,900	2,710	20,223	29,010
Major products and service lines								
Provision of advertising services	16,950	13,794	-	-	-	-	16,950	13,794
Sale of medical and health products	-	-	373	12,506	-	-	373	12,506
Sale of household and personal care products	-	-	-	-	2,900	2,710	2,900	2,710
	16,950	13,794	373	12,506	2,900	2,710	20,223	29,010
Timing of revenue recognition								
At point in time	-	-	373	12,506	2,900	2,710	3,273	15,216
Transferred over time	16,950	13,794	-	-	-	-	16,950	13,794
	16,950	13,794	373	12,506	2,900	2,710	20,223	29,010

7. FINANCE COSTS

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest charges on other borrowing with repayment on demand clause	–	347
Interest on lease liabilities	34	74
	<u>34</u>	<u>421</u>

8. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	103	113
Depreciation of right-of-use assets	840	924
Employee benefit expense	12,740	11,943
Exchange loss/(gain)	192	(2)
Provision of impairment on trade and other receivables and loan receivables, net of reversal	14	42
Interest income	(209)	(449)
Cost of inventories recognised in direct operating costs	3,128	8,616
	<u>3,128</u>	<u>8,616</u>

9. INCOME TAX EXPENSE

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Hong Kong profits tax:		
Current tax	–	–
	<u>–</u>	<u>–</u>

No Hong Kong profits tax had been provided as the Group had sufficient tax loss brought forward to set off against the estimated assessable profits during the six months ended 30 June 2023 and 2022.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended 30 June 2023 is based on the loss for the period attributable to equity shareholders of the Company of HK\$9,662,000 (six months ended 30 June 2022: HK\$2,661,000) and the weighted average of 454,047,000 ordinary shares (six months ended 30 June 2022: 446,614,000 shares) in issue during the interim period.

For the six months ended 30 June 2023, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as there was no dilutive potential ordinary shares in existence.

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

11. PROPERTY, PLANT AND EQUIPMENT

The movements during the periods are:

	Property, Plant and equipment <i>HK\$'000</i>
Net book amount as at 1 January 2022 (Audited)	120
Additions	480
Depreciation	(113)
	<hr/>
Net book amount as at 30 June 2022 (Unaudited)	487
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Net book amount as at 1 January 2023 (Audited)	395
Additions	3,000
Depreciation	(103)
	<hr/>
Net book amount as at 30 June 2023 (Unaudited)	3,292
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12. INVESTMENT IN AN ASSOCIATE

On 3 April 2023, the Company subscribed 45% of the issued shares in Aurora Medical Technology (HK) Corp. Limited (“Aurora HK”), which is an investment holding company for consideration of HK\$16,044,000. Aurora HK and its subsidiaries engaged in provision of medical and healthcare services.

	30 June 2023 (Unaudited) HK\$'000
Cost of investment in an associate	16,044
Share of post-acquisition loss	(2,122)
	13,922

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group allows a credit period from 3 days to 120 days (31 December 2022: 3 days to 120 days) to its trade customers.

Ageing analysis of trade receivables as at 30 June 2023, based on invoice date and net of provisions, is as follows:

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
0–30 days	5,591	3,614
31–60 days	901	174
61–90 days	399	1,194
91–120 days	510	627
121–150 days	201	15
Over 150 days	68	3
Total trade receivables	7,670	5,627
Other receivables	14,691	284
Deposits	7,645	9,451
Prepayments	6,550	7,729
	36,556	23,091
Analysis for reporting purpose as:		
Current portion	27,655	13,729
Non-current portion	8,901	9,362
	36,556	23,091

14. TRADE AND OTHER PAYABLES

As at 30 June 2023, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Within 1 month	262	35
1 to 3 months	5	204
Over 3 months but within 6 months	–	1,623
Trade payables	267	1,862
Accruals	4,806	5,474
Other payables	608	2,644
	5,681	9,980

15. SHARE CAPITAL

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	<i>No. of shares '000</i>	<i>HK\$'000</i>	<i>No. of shares '000</i>	<i>HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.20 each	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid:				
At the beginning of period/year	446,614	89,323	446,614	89,323
Shares issued upon exercise of share options	8,920	1,784	–	–
At the end of period/year	455,534	91,107	446,614	89,323

16. SHARE-BASED EMPLOYEE COMPENSATION

On 22 January 2021 (the “Date of Grant”), 22,300,000 share options were granted to several grantees including Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director at the exercise price of HK\$0.38 per share, which represents the higher of (i) the closing price of HK\$0.38 per share as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited on the Date of Grant; and (ii) the average closing price of HK\$0.38 per share as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the Date of Grant, under the Company’s share option scheme. Each option gives the holders the right to subscribe for one ordinary share of the Company. The share options are exercisable from 22 January 2021 to 21 January 2023 and have no vesting period.

8,920,000 share options were exercised and the remaining of 13,380,000 share options were lapsed during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

No new share options were granted during the six months ended 30 June 2023.

17. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2023 and 2022.

18. CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitment contracted but not provided for in respect of investment in concert projects of approximately HK\$2,432,000 (31 December 2022: Nil).

19. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, details of significant transactions between the Group and other related parties for the six months ended 30 June 2023 are disclosed as follows:

		Six months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Professional fees paid to a related company	(i)	550	630
Marketing expenses paid to a related company	(ii)	<u>250</u>	<u>–</u>

Notes:

- (i) During the six months ended 30 June 2023 and 2022, professional fees were paid to a related company, in which Mr. Tsang Hing Bun, a director of the Company, is a director and has control over this company, for providing company secretary services. The service charges were determined at the market rate at the date when the service was provided.
- (ii) During the six months ended 30 June 2023, marketing expenses were paid to a related company, in which Mr. Tsang Hing Bun, a director of the Company, is a director and has control over this company, for providing promotion and marketing services. The service charges were determined at the market rate at the date when the service was provided.

(b) Amounts due from/(to) related parties

At the end of the reporting period, the Group had the following balance with related parties:

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Included in trade receivables:		
Kingkey Management Limited (<i>Note</i>)	<u>100</u>	<u>100</u>
Included in other payables:		
Kingkey Enterprise Hong Kong Limited (<i>Note</i>)	<u>-</u>	<u>(2,014)</u>

Note: Amounts due from/(to) related parties are unsecured, interest free and expected to be recovered/due to be repaid within one year.

(c) Compensation of key management personnel

The directors of the Company were considered to be key management personnel of the Group. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

	Six months ended 30 June	
	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
Short-term employee benefits	<u>855</u>	<u>795</u>

20. CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liabilities (31 December 2022: Nil).

21. EVENT AFTER REPORTING DATE

There are no material subsequent events after the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Recruit Magazine

The COVID-19 has begun to subside in late 2022. Hong Kong relaxed the counter-epidemic measures and resumed the connections with the People's Republic of China (the "PRC") and overseas countries by re-opening its borders. The economic activities in Hong Kong have since been recovering as evidenced by the increase in GDP of 2.9% in the first quarter of 2023. Labour market continues to improve alongside the economy recovery. The unemployment rate decreased from 3.0% for the period from March to May 2023 to 2.9% for the period from April to June 2023. And, the underemployment rate also decreased from 1.2% to 1.1%. This shows that the labour market is getting hot where enterprises have the appetite back to hiring more staff, leading to more recruitment advertisements were placed. As a result, for the six months ended 30 June 2023, the revenue contributed from this business segment was approximately HK\$17.0 million, representing an increase of approximately HK\$3.2 million, or 23% from the same period of last year.

Medical and Health Services

As stated in our 2022 annual report, after three years of devastation of the COVID-19 pandemic, it finally has come to an end. Although it has resulted a positive effect on our Recruit Magazine business, it adversely affected our Medical and Health Services business. For the six months ended 30 June 2023, the revenue from this business decreased significantly to only approximately HK\$0.4 million, or 97% compared with last year's approximately HK\$12.5 million of the same period due to the significant decrease in demand of our COVID-19 test kits and related medical advisory services.

E-Commerce

For the six months ended 30 June 2023, the revenue contributed from this business segment was approximately HK\$2.9 million, representing an increase of approximately HK\$0.2 million, or 7% from the same period of last year. Performance of this business was steady.

Other Investments

As disclosed in our 2022 annual report, the Company has made investments in concerts of several popular pop song artists. As at the reporting date, total of three artists' concerts were invested eventually and two of them had held in the first half of this year which proved that the Company managed to make a right decision by riding on the back of the re-opening of the borders that people are eager for entertainments which they have been longing for in the past few years. Both of them recorded a double-digit positive annualised return. The remaining concert is scheduled to be held in the four quarter of this year. None of the investments exceeded 5% of any applicable ratios and, accordingly, disclosures by way of announcement, circular and shareholders' approval were exempt.

On the other hand, however, the investment in a medical business in the PRC as an associate has started operation to a limited extent as at 30 June 2023. As a result, it was loss making and the Company shared a loss of approximately HK\$2.1 million.

PROSPECTS

Following the resumption to normal from the COVID-19 pandemic in early March, Hong Kong's economic activities are recovering bit by bit where the labour market is back to active. We expect that the demand for recruitment advertising will still be keen for the rest of this year and our Recruit business will perform satisfactorily accordingly. Regarding the E-Commerce business, we expect it will outperform last year because in the second half of 2023, the purchase order we have received already exceeded the total amount recorded in last year in dollar terms. This shows that prospect of this business is still considerably positive. As for the Medical and Health Services business, however, we believe that, after the dying down of the pandemic, this business will continue to decrease to a minimal level.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group recorded revenue of approximately HK\$20.2 million (2022: HK\$29.0 million) representing a decrease of approximately HK\$8.8 million or 30%. The decrease was mainly due to end of the COVID-19 counter-epidemic measures, demand of COVID-19 test kits and related services was decreased which led to a fall in revenue from Medical and Health Services business.

Selling and distribution costs increased from approximately HK\$4.2 million in the first half of 2022 to approximately HK\$6.2 million in the first half of 2023. More marketing activities were provided to capture the business opportunity.

For the six months ended 30 June 2023, the Group recorded approximately HK\$16.4 million (2022: HK\$12.3 million) of administrative expenses, representing an increase of HK\$4.1 million or 33%. It was mainly caused by the increase of staff costs.

No income tax expenses was recorded for the six months ended 30 June 2023 (2022: Nil).

As a result of the above, for the six months ended 30 June 2023, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$9.7 million, compared with that of approximately HK\$2.7 million for the same period last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had net current assets of approximately HK\$49.4 million (31 December 2022: HK\$72.1 million). The Group's current ratio was approximately 6.8 (31 December 2022: 6.6) while the Group's net assets was approximately HK\$285.8 million compared with those of approximately HK\$169.1 million as at 31 December 2022. Total cash and bank deposits was approximately HK\$25.8 million (31 December 2022: HK\$69.9 million).

The Group generally finance its operations mainly with internally generated cashflow. The Group's gearing ratio as at 30 June 2023 was 0.00 (31 December 2022: 0.00), which is calculated on the basis of the Group's total interest bearing debts over the total equity interest. There was no bank loan nor other borrowing as at 30 June 2023 and 31 December 2022.

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

INVESTMENTS IN SECURITIES

As at 30 June 2023, the Company has invested in three (31 December 2022: two) securities. The details of, the breakdown and the movement of which during the period is summarised below:

Principal business	No. of share	% of shareholding	At	Addition	Disposal	Fair value changed during the period	At 30 June 2023	% to the	% to the	
			1 January 2023					Group's total assets as at 30 June 2023	Group's net assets as at 30 June 2023	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
Listed equity securities – Hong Kong										
Kingkey Financial International (Holdings) Limited (HK: 1468)*	(i) securities brokerage; (ii) wealth management; and (iii) other financial services, mink farming and trading of mink's fur skin.	115,740,000	1.61%	106,480,800	-	-	96,064,200	202,545,000	68.7%	70.9%
China Baoli Technology (Holdings) Limited (HK: 0164)#	(i) mobile and multi-media technologies; (ii) gamma ray radiation services; (iii) tourism and hospitality business; and (iv) train media.	1,158,333	1.60%	1,135,167	-	-	(104,250)	1,030,917	0.3%	0.4%
Listed equity security – Australia										
Frugl Group Limited (AU: FGL)#	sales, distribution and marketing of grocery comparison and data analytics products and services	20,000,000	2.09%	-	839,680	-	297,676	1,137,356	0.4%	0.4%
Total				<u>107,615,967</u>	<u>839,680</u>	<u>-</u>	<u>96,257,626</u>	<u>204,713,273</u>	<u>69.4%</u>	<u>71.6%</u>

Included in equity instruments at fair value through other comprehensive income.

* The above listed equity security was a significant investment held by the Company as at 30 June 2023. The aggregate cost of investment was approximately HK\$24,996,000. The increase in share price of Kingkey Financial International (Holdings) Limited at 30 June 2023 compared with that as at 31 December 2022 led to the increase in fair value amounting to approximately HK\$96.1 million. No dividend was received from the investment during the period.

The Company believes that, to allocate certain capital to securities investment is a means of diversifying the Group's risk while a higher return in general can be improved which can in turn enhance the Company's value and is beneficial to the shareholders as a whole. The securities investment is categorised as equity instruments at fair value through other comprehensive income accordingly to Hong Kong Financial Reporting Standards and the Company considers to sell some or all of the investment when (i) there is a working capital need; (ii) shortfall of fund to repay the due debts; or (iii) a profitable return is achieved.

Save as disclosed above, no significant securities investments were made and no dividend was received from the above securities during the six months ended 30 June 2023.

CAPITAL STRUCTURE

As at 30 June 2023, the total issued shares of the Company ("Shares") was 455,534,000 (31 December 2022: 446,614,000 Shares) at HK\$0.2 each.

Fund Raising Activity

On 31 July 2018, the Company entered into a placing agreement with BaoQiao Partners Capital Limited ("BaoQiao", the "Placing Agent") pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 74,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 8 June 2018 to placees who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons as defined in the Listing Rules at a price of HK\$1.40 per share. The gross and net proceeds raised from the placing of a total of 74,000,000 Shares were approximately HK\$103.6 million and HK\$103.0 million respectively where the intended use of proceeds was for general working capital and future business and investment opportunities.

As disclosed in the Company’s announcement dated 2 January 2022, the unutilised net proceeds amounted to approximately HK\$82 million (the “Unutilised Net Proceeds”). The Board, having considered the existing business environment and development of the Group, resolved to change the use of the Unutilised Net Proceeds. Set out below is the proposed change of use of the Unutilised Net Proceeds:

Intended use of Unutilised Net Proceeds	Original allocation of Unutilised Net Proceeds	Revised allocation of Unutilised Net Proceeds
For any potential investment opportunities as identified by the Group	Approximately HK\$82 million	Approximately HK\$49 million
For general working capital in the daily operation of the Group	–	Approximately HK\$33 million

Save as the other strategic investments and acquisitions which shall be identified by the Group from time to time, it is expected that a substantial portion, if not all, of the Unutilised Net Proceeds shall be utilised by the end of the year 2023.

Set out below is the table summarising (i) the net proceeds from the Placing; (ii) the intended use of proceeds from the Placing; (iii) the actual use of proceeds from the Placing as at 30 June 2023; and (iv) the remaining net proceeds from the Placing as at 30 June 2023.

No.	Net proceeds from the Placing	Intended use of proceeds from the Placing	Actual use of proceeds from the Placing as at 30 June 2023	Remaining net proceeds from the Placing as at 30 June 2023
(i)	Approximately HK\$43 million	For general working capital in the daily operation of the Group	Approximately HK\$36 million	Approximately HK\$7 million
(ii)	Approximately HK\$60 million	For any potential investment opportunities as identified by the Group	Fully utilised for investment opportunities as identified by the Group	Not applicable
Total	Approximately HK\$103 million			

As at the date hereof, approximately 93% of the net proceeds had been utilised and Group intended to utilise the remaining balance of approximate HK\$7.0 million for general working capital of the Group.

The Directors will continuously assess the plans for the use of Unutilised Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions and strive for better business performance for the Group.

Save as disclosed above, there was no fund raising activity taken place during the six months ended 30 June 2023.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2023, the Group had committed to invest a concert of approximately HK\$2.4 million (31 December 2022: Nil). The Group had no significant contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 3 April 2023, the Company has entered into a share subscription agreement where the Company will invest approximately HK\$16 million into Aurora Medical Technology (HK) Corp. Limited and its subsidiaries which are engaged in provision of breast health diagnosis and breast cancer treatment in the PRC in return for its enlarged 45% equity interest. Given the global medical and healthcare market is huge and its growth prospects are good, especially in the PRC which is supported by the PRC government. The Directors believe that this investment has huge potential and good future prospect.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription are more than 5% but all applicable percentage ratios are less than 25%, the investment constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

For details of the said subscription, please refer to the Company's announcements dated 3 April 2023 and 17 April 2023.

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS IN CAPITAL ASSETS

As at 30 June 2023, the Company had no plan for material investments in capital assets.

CHARGE ON GROUP ASSETS

As at 30 June 2023, there was no charge on the Group's assets.

OTHER DISCLOSURES

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

Long position in the shares of the Company

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
Mr. YIU Yu Cheung	Beneficial owner	7,790,000	1.71%
Mr. TSANG Hing Bun	Beneficial owner	4,960,000	1.09%

Long position in underlying shares or equity derivatives of the Company

At 30 June 2023, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The Company has adopted a share option scheme approved by a resolution passed by the shareholders of the Company on 29 December 2015, under which it may grant options to directors, employees, any advisors and service providers of any member of the Group to subscribe for shares in the Company.

On 22 January 2021, a total of 22,300,000 share options were granted to several grantees at the exercise price of HK\$0.38 each to subscribe for up to 22,300,000 ordinary shares of par value at HK\$0.2 each of the Company. Of which, 8,920,000 share options were granted to Mr. Tsang Hing Bun, Executive Director, and Mr. Yiu Yu Cheung, Non-executive Director, where each of them was granted 4,460,000 share options. Each share option was eligible for subscription of one share of the Company. The share options are exercisable from 22 January 2021 to 21 January 2023 and have no vesting period.

During the period, 8,920,000 share options were exercised, 13,380,000 share options were lapsed and no share options were granted or cancelled. As at 30 June 2023, no share options were outstanding.

SHARE AWARD

On 28 December 2022, the Company approved to adopt a ten-year share award scheme (“Share Award Scheme”). The purposes of the Share Award Scheme are to recognise the contributions by selected employees and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to the rules of the Share Award Scheme (the “Scheme Rules”), the Board and the remuneration committee of the Board may, from time to time, at its absolute discretion select any eligible employee (other than any excluded employee as defined under the Scheme Rules) for participation in the Share Award Scheme as a selected participant, and grant such number of awarded shares to any such selected participant at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The Board shall not make any further award of awarded shares which will result in the total number of Shares granted under the Share Award Scheme exceeding 5% of the total number of issued Shares of the Company from the date of adoption.

The Share Award Scheme shall terminate on the earlier of the last day of the 10th anniversary of the adoption date; and such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of selected participants.

During the period, the Board neither granted any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares. No Awarded Shares were granted since the adoption of the Share Award Scheme.

With effect from 1 January 2023, Chapter 17 of the Listing Rules was amended to govern both share schemes involving new shares and existing shares of listed issuers (“Amended Listing Rules”). The Share Award Scheme constitutes a share scheme under the Amended Listing Rules and shall be subject to the applicable disclosure requirements under the amended Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in the Amended Listing Rules. Therefore, the adoption of such scheme will not be subject to Shareholders’ approval. Details of the Scheme Rules are set out in the announcement of the Company dated 28 December 2022.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, so far as was known to the directors and chief executive of the Company the following persons (other than a director or chief executive of the Company) had or were deemed to have, interests or short positions in the shares or underlying shares of the Company being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in shares of the Company

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
Upsky Global Limited (Note 1)	Beneficial owner	123,037,657	27.55%
Champion Ease Group Limited (Note 2)	Beneficial owner	74,000,000	16.57%
Polaris Investment Management Limited (Note 3)	Beneficial owner	30,248,828	6.77%

Notes:

1. Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
2. Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
3. Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other person (other than a director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

During the six months ended 30 June 2023, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. Meanwhile, the Company has the necessary internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code Provision") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2023.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 June 2023.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2023, the Group had 32 full-time employees (as at 31 December 2022: 32). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. Share options was granted to certain full-time employees and directors pursuant to the Company's share option scheme.

AUDIT COMMITTEE

The audit committee has four members comprising one Non-executive Director, Mr. Yiu Yu Cheung and three independent Non-executive Directors, namely, Mr. Chan Chiu Hung, Alex (Chairman), Ms. Tang Po Lam Paulia and Mr. William Keith Jacobsen, with terms of reference in compliance with the Listing Rules. The audit committee review the Group's financial reporting, internal controls and make relevant recommendations to the Board.

The audit committee have reviewed the Company's interim report for the six months ended 30 June 2023 and are in the opinion that report has complied with the applicable accounting standards and adequate disclosures have been made.

By Order of the Board
Kingkey Intelligence Culture Holdings Limited
Tsang Hing Bun
Executive Director

Hong Kong, 29 August 2023

As at the date of this announcement, the Board comprises Mr. Tsang Hing Bun as executive Director; Mr. Yiu Yu Cheung and Mr. Shiu Shu Ming as non-executive Directors; and Mr. William Keith Jacobsen, Ms. Tang Po Lam Paulia and Mr. Chan Chiu Hung, Alex, as independent non-executive Directors.