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HARBOUR DIGITAL

Harbour Digital Asset Capital Limited

港灣數字產業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (the “**Company**”) herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023 (the “**Period**”). The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		Unaudited	
		Six months ended 30 June	
		2023	2022
	Notes	HK\$'000	HK\$'000
Gross proceeds from disposal of trading securities		5,650	2,881
Loss from the sale of listed equity investments at fair value through profit or loss (“FVPL”)		(165)	(276)
Revenue	2	840	1,057
Other income	2	–	571
Changes in fair value of listed equity instruments at FVPL		(30,187)	(30,047)
Reversal of impairment of financial assets at amortised costs, net		–	153
Other operating expenses		(3,822)	(13,663)
Loss before tax	4	(33,334)	(42,205)
Income tax	5	–	–
Loss and total comprehensive loss for the Period attributable to equity holders of the Company		(33,334)	(42,205)
Loss per share			
– Basic and Diluted	6	HK(11.85 cents)	HK(15.23 cents)
– Diluted	6	HK(11.85 cents)	HK(15.23 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		Unaudited 30 June 2023 <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Debt investment at amortised cost	7	16,495	17,100
Current assets			
Equity investments at FVPL	8	87,470	118,858
Deposits and prepayments		95	72
Due from securities brokers	9	4,681	400
Other receivables		42,636	42,636
Bank balances and cash		838	7,424
		135,720	169,390
Current liabilities			
Other payables and accruals		1	1
Due to securities brokers	10	461	1,402
		462	1,403
Net current assets		135,258	167,987
NET ASSETS		151,753	185,087
Capital and reserves			
Share capital	11	281	281
Reserves		151,472	184,806
TOTAL EQUITY		151,753	185,087

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1. BASIS OF PREPARATION

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

The Interim Financial Statements should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

The Group has adopted all the new and revised HKFRSs issued by the 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 (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

2. REVENUE AND OTHER INCOME

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2023 are as follows:

	Unaudited	
	Six months ended 30 June	
	2023	2022
	HK\$’000	HK\$’000
Revenue		
Interest income from debt investment at amortised cost	597	325
Dividend income from listed equity investments at FVPL	243	732
	<u>840</u>	<u>1,057</u>
Other Income		
Government grants (<i>note</i>)	–	24
Others	–	547
	<u>–</u>	<u>571</u>
	<u>840</u>	<u>1,628</u>

Note: Government grants for the six months ended 30 June 2022 represent subsidies granted from the HKSAR Government in relation to support the operation of the Group without unfulfilled conditions or other contingencies attaching to the subsidies. No government grants were obtained during the six months ended 30 June 2023.

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group's investments) is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

4. LOSS BEFORE TAX

		Unaudited	
		Six months ended 30 June	
	Notes	2023	2022
		HK\$'000	HK\$'000
This is stated after charging:			
Staff costs, including directors' emoluments			
– salaries		848	984
– pension scheme contributions		20	21
– equity settled share option expenses		–	11,120
		<u>868</u>	<u>12,125</u>
Operating lease charges in respect of			
– land and buildings		<u>85</u>	<u>79</u>
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules			
Realised loss on disposal of listed equity investments	(i)	165	276
Unrealised loss on listed equity investments	(ii)	<u>30,187</u>	<u>30,047</u>

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realised investments.

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2022.

6. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the Group's loss for the Period attributable to the equity holders of the Company of approximately HK\$33,334,000 (2022: HK\$42,205,000).

The basic loss per share for the Period was based on the weighted average number of 281,181,680 ordinary shares in issue. The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2023. The share options during the six months ended 30 June 2023 were anti-dilutive. The diluted loss per share for the six months ended 30 June 2023 are based on weighted average number of 281,181,680 ordinary shares in issue for that period.

The basic loss per share for the 30 June 2022 are based on the weighted average number of 277,120,842 ordinary shares in issue for the Period.

7. DEBT INVESTMENT AT AMORTISED COST

	Unaudited 30 June 2023 <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
Unlisted debt investment (<i>Note</i>)	20,000	20,000
Interest receivable	319	924
Less: Allowance for credit losses	(3,824)	(3,824)
	<hr/> 16,495 <hr/>	<hr/> 17,100 <hr/>
Analysed as:		
Non-current	<hr/> 16,495 <hr/>	<hr/> 17,100 <hr/>

Note:

The unlisted debt investment represented unlisted bonds with principal amount of HK\$20,000,000 issued by AMCO, which is listed in Hong Kong. It is unsecured, carries interest at 6% per annum and matured in 8 years (i.e. 96 months). The principal activities of AMCO were sale of medical devices products, sale of plastic moulding products, building construction, the businesses of building maintenance and improvement works, project management, renovation and decoration works, money lending business and securities investment.

The movements in the allowance for credit losses of debt investment measured at amortised cost are as follows:

	Unaudited 30 June 2023 <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
At the beginning of the period/year	3,824	–
Impairment losses, net	–	3,824
	<hr/> 3,824 <hr/>	<hr/> 3,824 <hr/>
At the end of the period/year	<hr/> 3,824 <hr/>	<hr/> 3,824 <hr/>

8. EQUITY INVESTMENTS AT FVPL

	Unaudited	Audited
	30 June	31 December
	2023	2022
	HK\$'000	HK\$'000
Current		
Listed equity investments in Hong Kong	87,470	118,858

As at 30 June 2023, the net fair value loss in respect of the Group's listed equity investments in Hong Kong recognised in profit or loss amounted to approximately HK\$30,187,000, and net loss of approximately HK\$165,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2023 were detailed below:

		As at 30 June 2023				For the six month ended 30 June 2023		
		Stock code	Fair/Market value <i>HK\$'000</i>	Approximate percentage of the Group's Investment portfolio	Approximate percentage of the Group's total assets	Unrealised loss <i>HK\$'000</i>	Realised loss <i>HK\$'000</i>	Dividend received <i>HK\$'000</i>
Listed equity investments in Hong Kong								
WLS Holdings Limited	<i>note</i>	8021	39,542	38.0%	26.0%	(8,971)	-	-

Note:

WLS Holdings Limited ("WLS") is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was approximately HK\$105.3 million with basic and diluted loss per share of HK0.782 cent. As at 30 April 2023, its audited consolidated net assets attributable to the owners was approximately HK\$396.1 million.

9. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

10. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2023 and 31 December 2022, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2023 and 31 December 2022, the Group had not utilised against these facilities.

12. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2023 and 31 December 2022.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2023 and 31 December 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2023 (the “**Period**”) (*six months ended 30 June 2022 Nil*).

RESULTS

The Group recorded a net loss of approximately HK\$33.3 million for the Period, as compared to approximately HK\$42.2 million in the corresponding period of last year. The net loss generated by the Group for the Period was mainly attributable to fair value loss of listed equity instruments at fair value through profit or loss (“**Listed Investments**”) of approximately HK\$30.2 million during the Period (six months ended 30 June 2022: HK\$30.0 million). Basic and diluted losses per share of the Company for the Period of HK11.85 cents were recorded as compared to basic and diluted earnings per share, being of HK15.23 cents for the same period in 2022.

BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the deteriorating market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$0.2 million (*2022: gain of HK\$0.3 million*) and unrealised loss of approximately HK\$30.2 million (*2022: HK\$30.0 million*). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

In order to keep reasonable spread of the Group’s investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2023 mainly comprises of a portfolio of listed shares in 31 companies of HK\$87.5 million and 1 direct unlisted debt investment of HK\$16.5 million which represent approximately 57.6% and 10.9% of the Group’s consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the debt investment and the major listed equity investment as detailed in notes 7 and 8 to the condensed consolidated financial statements. Save for these investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2023. Set out below are further information of these significant investments:

The Group held an unlisted bond Investment in AMCO United Holding Limited (“AMCO”). AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's annual report for the year ended 30 December 2022, its net asset value was approximately HK\$18.6 million, its net current assets were approximately HK\$67.3 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held a significant listed equity investment, which is WLS Holdings Limited (“WLS”) (HKSE stock code: 8021) as at 30 June 2023.

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was HK\$112.4 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 30 June 2023 was approximately 26.0%. The unrealised loss on the Group investments in WLS during the Period was approximately HK\$9.0 million. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in long run.

Segment Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

Performance of the Group's Listed Securities

The net loss on listed securities of approximately HK\$30.4 million for the Period represented realised loss in disposal of listed securities of approximately HK\$0.2 million and net unrealised loss of listed securities of approximately HK\$30.2 million. Set out below are further information of these net realised and unrealised losses:

Net realised Loss on Disposal of Listed Securities

The amount represented realised loss on disposal of listed securities of approximately HK\$0.2 million and no realised gain on disposal of listed securities was recognised during the Period.

Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$30.2 million represented the unrealised gain of approximately HK\$4.0 million net of unrealised loss of approximately HK\$34.2 million.

The unrealised loss of approximately HK\$34.2 million principally represented:

Company name	Stock code	Unrealised loss <i>HK\$ million</i>
WLS Holdings Limited	8021	8.3
Asia Grocery Distribution Limited	8413	6.1
SEEC Media Group Limited	205	4.3
Milan Station Holdings Limited	1150	3.1
AMCO United Holding Limited	630	2.3
China Jicheng Holdings Limited	1027	<u>2.2</u>

In addition to above six stocks, there is no stock which incurred unrealised loss over HK\$2 million to the Group during the Period.

In relation to the unrealised gain of approximately HK\$4.0 million, there is no stock which brought over HK\$2 million profit to the Group during the Period.

PROSPECTS

Many countries, especially those in the West, have adopted the policies of coexisting with COVID-19 in a couple of years ago, the damage led by COVID-19 on the economy was less serious as compared to that in last few years. Performance of global market in the first half of Year 2023 diverged. Hang Seng Index extended the challenging period from Year 2022. The performance of US stock markets was outstanding.

Hang Seng Index experienced a turbulent first half of 2023. The Hang Seng Index had a strong start in 2023, continuing the robust upward trend that began in last November. It recorded a monthly gain of 10.4% in January 2023 and recorded a cumulative increase of nearly 50% over the then past three months. However, the first month of the year turned out to be the best performance for the Hang Seng Index in the first six months of the year. Since then, the Hang Seng Index has entered a rollercoaster-like period of intense volatility. The peak during the first half of 2023 is 22,688 points in late January and the lowest point is 18,216 points in early June. Eventually, it marked at 18,916 points as at 30 June 2023, representing a 4.4% decrease from 19,781 points as at 31 December 2022.

The performance of US market, on the other hand, was much better than that in Hong Kong in the first half of 2023. Nasdaq was the most outstanding one as compared to Dow Jones and S&P 500. The indices of Nasdaq, S&P 500 and Dow Jones for the first half year of 2023 increased by approximately HK\$31.7%, 15.9% and 3.8% respectively.

The U.S. economy, as measured by real GDP, has expanded at an estimated 2.0 to 2.4% annualized pace through the first half of the year. While business sentiment was downbeat and business investment (inventory, equipment) was slow to start the year, there are indications this is turning the corner. Consumer spending— which drives 65% of GDP – has been resilient throughout.

Monetary policy has been restrictive for several months now, and many analysts think the hiking cycle is nearing the end. The Fed has raised rates a sharp 525bp since March 2022 to a 5.25-5.5% target range, marking one of the steepest hiking cycles in four decades. The Fed is expected to be on hold through the middle of next year, provided inflation continues on its downward glide path. Quantitative tightening, or the Fed's process to shrink its balance sheet, is ongoing at a pace of approximately \$100 billion per month, effectively removing that amount of liquidity from the markets and economy.

To China, the end of Covid restrictions is helping to drive an economic recovery in the Mainland as life gets back to normal for consumers and businesses alike. Certain economists have forecasted a 5.7% GDP growth for 2023. This is a bit higher than the official government forecast of “around 5%”, but has been supported by the higher-than-expected results for Q1 released in April. However, the Chinese economy is likely to face challenges in the year ahead, which could constrain the pace of its economic recovery. The challenges have been amplifying after more default cases of certain leading property developers and state-owned enterprises happened in third quarter of this year.

Although the US economy looks better than that in China, the US stock market indices have been closed to historical high, the risk of unexpected correction is not low. The loan crisis of China cannot be treated lightly in investing in China and Hong Kong stocks. In view of the above analysis, the risks and chances co-exist in the worldwide investment environment in the latter half of 2023 and coming year. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months

As at 30 June 2023 and up to the date of this announcement, the Company does not have any concrete plan for material investments or capital assets.

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2023, net current assets of the Group amounted to approximately HK\$135.3 million (As at 31 December 2022: approximately HK\$168.0 million) with cash and bank balances of approximately HK\$0.8 million (As at 31 December 2022: approximately HK\$7.4 million).

As the Group held current assets of approximately HK\$135.7 million as at 30 June 2023 (31 December 2022: HK\$169.4 million) and it only has non-interest bearing current liabilities of approximately HK\$0.5 million (31 December 2022: HK\$1.4 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2023 was HK\$0.540 (As at 31 December 2022: audited HK\$0.658). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2023 of approximately HK\$151.8 million (As at 31 December 2022: approximately HK\$185.1 million) and the total number of 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each (As at 31 December 2022: 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2022. The gearing ratio of the Group was 0.3% as at 30 June 2023 (As at 31 December 2022: 0.8%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

Capital Commitments

As at 30 June 2023, the Group had no material capital commitment.

Foreign Exchange Exposure

As at 30 June 2023, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision C.2.1, details of which are summarised and explained below.

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016, until Ms. YE Ying was appointed as the Chairman of the Board with effect from 3 January 2022. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 16 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group's remuneration policy during the Period.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this announcement, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By order of the Board
Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司
YE Ying
Chairman

Hong Kong, 31 August 2023

As at the date of this announcement, the Board comprises:

Executive director:

Ms. SHUM Kit Lan Anita

Non-executive directors:

Ms. YE Ying (*Chairman*)

Ms. HU Xiaoting

Independent non-executive directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael