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WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED

華新手袋國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

The board of directors (the “**Board**” and the “**Directors**”, respectively) of Wah Sun Handbags International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the audited consolidated results of the Group for the year ended 31 March 2024 (the “**Year**”) together with the comparative figures for the year ended 31 March 2023 (“**Year 2023**”).

HIGHLIGHTS

- Revenue for the Year increased by approximately 33.1% to approximately HK\$594.4 million (Year 2023: approximately HK\$446.5 million);
- Gross profit for the Year increased by approximately 55.4% to approximately HK\$105.0 million (Year 2023: approximately HK\$67.6 million);
- Gross profit margin for the Year increased by approximately 2.6% to approximately 17.7% (Year 2023: approximately 15.1%);
- Provision for impairment of trade receivables for the Year was approximately HK\$2.7 million (Year 2023: Reversal of provision for impairment of trade receivable of approximately HK\$4.3 million);
- Net profit for the Year attributable to owners of the Company increased by approximately 235.5% to approximately HK\$28.5 million (Year 2023: approximately HK\$8.5 million);
- Earnings per share attributable to owners of the Company increased by approximately HK4.9 cents to approximately HK7.0 cents (Year 2023: approximately HK2.1 cents); and
- The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per ordinary share of the Company (each a “**Share**” and collectively the “**Shares**”) (Year 2023: Nil per Share) and a special dividend of HK1.0 cent per Share (Year 2023: HK1.0 cent per Share) for the Year.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2024

		Year ended 31 March	
		2024	2023
	Notes	HK\$'000	HK\$'000
Revenue	4	594,407	446,518
Cost of sales	5	(489,412)	(378,964)
Gross profit		104,995	67,554
Other income	4	3,986	1,794
Other gains, net	4	3,444	5,870
Selling and distribution expenses	5	(24,862)	(20,528)
Administrative expenses	5	(50,927)	(47,111)
(Provision for)/reversal of provision for impairment of trade receivables	13	(2,669)	4,319
Operating profit		33,967	11,898
Finance income	6	3,347	1,007
Finance costs	6	(4,401)	(3,211)
Finance costs, net		(1,054)	(2,204)
Profit before income tax		32,913	9,694
Income tax expenses	7	(5,702)	(3,687)
Profit for the year		27,211	6,007
Profit/(loss) attributable to:			
Owners of the Company		28,504	8,495
Non-controlling interests		(1,293)	(2,488)
		27,211	6,007
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted earnings per share for profit attributable to owners of the Company	9	7.0	2.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Profit for the year	<u>27,211</u>	<u>6,007</u>
Other comprehensive (loss)/income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
– Currency translation differences	<u>(36)</u>	<u>(126)</u>
Total comprehensive income for the year	<u><u>27,175</u></u>	<u><u>5,881</u></u>
Attributable to:		
Owners of the Company	<u>28,468</u>	<u>8,369</u>
Non-controlling interests	<u>(1,293)</u>	<u>(2,488)</u>
	<u><u>27,175</u></u>	<u><u>5,881</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		As at 31 March	
		2024	2023
	Notes	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Right-of-use assets	10	20,160	22,694
Property, plant and equipment		40,722	43,950
Investment property	11	3,752	5,900
Financial asset at fair value through profit or loss		1,413	1,371
Deferred income tax assets		3,331	2,516
		<u>69,378</u>	<u>76,431</u>
Current assets			
Inventories	12	67,863	128,585
Trade receivables	13	50,073	36,393
Prepayments, deposits and other receivables	13	17,856	13,773
Current income tax recoverable		–	172
Pledged bank deposits		25,057	23,980
Cash and cash equivalents		141,081	103,043
		<u>301,930</u>	<u>305,946</u>
Total assets		<u>371,308</u>	<u>382,377</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,086	4,086
Share premium		109,611	109,611
Exchange reserve		2,535	2,571
Capital reserve		21,656	21,656
Retained earnings		121,441	109,282
		<u>259,329</u>	<u>247,206</u>
Non-controlling interests		(3,942)	(2,649)
Total equity		<u>255,387</u>	<u>244,557</u>

		As at 31 March	
		2024	2023
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Lease liabilities	10	<u>17,662</u>	<u>20,419</u>
Current liabilities			
Trade and bills payables	14	68,159	93,103
Accruals and other payables	14	22,273	20,375
Current income tax liabilities		3,945	515
Lease liabilities	10	<u>3,882</u>	<u>3,408</u>
		98,259	117,401
Total liabilities		<u>115,921</u>	<u>137,820</u>
Total equity and liabilities		<u>371,308</u>	<u>382,377</u>

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2017 as an exempted limited liability company under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is situated at Room 9, 6/F., Wah Yiu Industrial Centre, 30–32 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and trading of hand-bag products. The ultimate holding company of the Company is Wah Sun International Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are all family members within the Ma Family, namely Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, who have entered into an acting in concert deed.

The Shares in issue were listed on the Main Board of the Stock Exchange on 22 January 2018 (the “**Listing Date**” and the “**Listing**”, respectively).

The consolidated financial statements of the Group (the “**Consolidated Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$'000), unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied for all of the years presented, unless otherwise stated.

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for financial asset at fair value through profit or loss which is measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) *New standards and amendments to existing standards adopted by the Group*

The Group has applied the following new standards and amendments to existing standards for the first time for its financial year commencing on 1 April 2023:

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 HKFRS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17 and HKFRS 9	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The adoption of the above new standards and amendments to existing standards did not have any significant impact to the results and financial position of the Group.

(b) *Amendments to existing standards and interpretation that have been issued but are not effective*

The following amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2023 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 April 2024
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 April 2024
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 April 2024
HK-Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause	1 April 2024
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 April 2024
Amendments to HKAS 21	Lack of Exchangeability	1 April 2025
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

None of the above amendments to existing standards and interpretation that are not yet effective are expected to have a material impact on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

3. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the directors of the Company. The directors of the Company consider the business from a product perspective which is the manufacture and trading of hand-bag products. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 and the information that regularly reviewed by the directors of the Company for the purposes of allocating resources and assessing performance of the operating segment is the Consolidated Financial Statements, no separate segmental analysis is presented in these Consolidated Financial Statements.

The amounts provided to the directors of the Company with respect to total assets and total liabilities are measured in a manner consistent with that in the consolidated statement of financial position.

Geographical information

The Company is domiciled in Hong Kong.

The analysis of revenue by geographical area is as follows:

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
The United States of America (“US”)	485,560	347,326
Canada	45,873	26,585
Other countries	62,974	72,607
	<u>594,407</u>	<u>446,518</u>

For the purpose of classification, the geographical source of revenue is determined based on the destination of the goods delivered to customers. Revenues from the individual countries included in other countries are not material.

The non-current assets information below is based on the location of assets and excludes financial asset at fair value through profit or loss and deferred income tax assets.

	As at 31 March	
	2024	2023
	HK\$'000	HK\$'000
The People’s Republic of China (“PRC” or “China”, for the purpose of this announcement only, excluding the Hong Kong Special Administrative Region (“Hong Kong”), the Macau Special Administrative Region and Taiwan)	10,825	16,716
Hong Kong	10,834	9,861
Kingdom of Cambodia (“Cambodia”)	42,975	45,967
	<u>64,634</u>	<u>72,544</u>

Information about major customers

Revenue from the Group's major customers contributing over 10% of the total revenue of the Group is as follows:

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Customer A	172,882	113,272
Customer B	136,729	132,886
Customer C	128,200	77,791
Customer D	102,202	50,072
Customer E	–	32,581
	<u>540,013</u>	<u>406,602</u>

4. REVENUE, OTHER INCOME AND OTHER GAINS, NET

An analysis of revenue, which is recognised at a point in time, is as follows:

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Revenue:		
Sales of goods	<u>594,407</u>	<u>446,518</u>

Revenue of HK\$316,000 (2023: HK\$308,000) recognised for the year ended 31 March 2024 relates to contract liabilities brought forward from the prior year.

An analysis of other income and other gains, net is as follows:

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Other income:		
Rental income	3,963	1,565
Sundry income	<u>23</u>	<u>229</u>
	<u>3,986</u>	<u>1,794</u>
Other gains, net:		
Net exchange gains	3,225	5,486
Gain on sales of scrap materials	181	343
Fair value change of financial asset at fair value through profit or loss	42	41
Loss on disposal of property, plant and equipment	<u>(4)</u>	<u>–</u>
	<u>3,444</u>	<u>5,870</u>
	<u>7,430</u>	<u>7,664</u>

5. EXPENSES BY NATURE

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Cost of inventories sold	293,869	198,788
Sub-contracting charges	65,546	58,621
Transportation and customs charges	14,428	12,806
Lease rental in respect of land and building	284	289
Employee benefit expense	149,385	137,124
Auditor's remuneration	1,750	1,720
Travelling expenses	983	825
Entertainment expenses	1,994	1,011
Depreciation of property, plant and equipment	5,846	6,727
Depreciation of investment property	2,144	1,073
Depreciation of right-of-use assets	3,643	3,284
Legal and professional fees	2,831	2,922
Utilities	4,062	3,411
Repairs and maintenance	773	1,021
Donations	248	50
Other expenses	17,415	16,931
	<u>565,201</u>	<u>446,603</u>
Total cost of sales, selling and distribution expenses and administrative expenses	<u>565,201</u>	<u>446,603</u>

Note: As at 31 March 2024 and 2023, the Group had no forfeited contribution available to reduce its existing level of contribution to the retirement benefit schemes in future years.

6. FINANCE COSTS, NET

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
Finance costs:		
– Interest expense on bills payable	(3,282)	(2,021)
– Interest expense on lease liabilities	(1,119)	(1,190)
	<u>(4,401)</u>	<u>(3,211)</u>
Finance income:		
– Interest income on bank deposits	3,347	1,007
Finance costs, net	<u>(1,054)</u>	<u>(2,204)</u>

7. INCOME TAX EXPENSES

The amount of income tax charged to the consolidated income statement represents:

	Year ended 31 March	
	2024 HK\$'000	2023 HK\$'000
Current income tax:		
– Hong Kong profits tax	3,509	1,884
– Overseas taxation	3,041	1,493
Under-provision in prior years	3	392
	<u>6,553</u>	<u>3,769</u>
Deferred income tax	(851)	(82)
	<u>5,702</u>	<u>3,687</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) for the year ended 31 March 2024 on the estimated assessable profit, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (2023: 8.25%), in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Cambodia corporate income tax has been provided at the rate of 20% (2023: 20%) on the estimated assessable profit for the year. Subsidiaries incorporated in PRC is subject to the PRC corporate income tax based on the statutory income tax rate of 25% for the year (2023: 25%).

8. DIVIDENDS

The Board has recommended the payment of a final dividend of HK2.0 cents per share (2023: Nil per share) and a special dividend of HK1.0 cent per share (2023: HK1.0 cent per share) amounting to an aggregate of approximately HK\$12,259,000 (2023: HK\$4,086,000) for the year ended 31 March 2024. The proposed final and special dividends for the year are subject to the approval by the shareholders of the Company (the “Shareholders”) in the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect these dividend payable.

	Year ended 31 March	
	2024 HK\$'000	2023 HK\$'000
Interim dividend declared and paid of HK2.0 cents (2023: HK1.0 cent) per share	8,173	4,086
Interim special dividend declared and paid of HK1.0 cent (2023: Nil) per share	4,086	–
	<u>12,259</u>	<u>4,086</u>
Proposed final dividend of HK2.0 cents (2023: Nil) per share	8,173	–
Proposed special dividend of HK1.0 cent (2023: HK1.0 cent) per share	4,086	4,086
	<u>12,259</u>	<u>4,086</u>
Total dividends attributable to the year	<u>24,518</u>	<u>8,172</u>

9. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 March	
	2024	2023
Profit attributable to owners of the Company (<i>HK\$'000</i>)	28,504	8,495
Weighted average number of shares in issue (<i>thousands shares</i>)	408,626	408,626
Basic earnings per share (<i>HK cents</i>)	<u>7.0</u>	<u>2.1</u>

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding as at 31 March 2024 (2023: Nil).

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	Land under non-cancellable operating leases <i>HK\$'000</i> <i>(Note)</i>	Land use rights <i>HK\$'000</i>	Total <i>HK\$'000</i>
Right-of-use assets			
As at 1 April 2022	21,507	175	21,682
Additions	4,357	–	4,357
Depreciation	(3,240)	(44)	(3,284)
Currency translation differences	(61)	–	(61)
	<u>22,563</u>	<u>131</u>	<u>22,694</u>
As at 31 March 2023	22,563	131	22,694
As at 1 April 2023	22,563	131	22,694
Additions	1,223	–	1,223
Depreciation	(3,596)	(47)	(3,643)
Currency translation differences	(114)	–	(114)
	<u>20,076</u>	<u>84</u>	<u>20,160</u>
		As at 31 March	
		2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
Lease liabilities			
Current		3,882	3,408
Non-current		<u>17,662</u>	<u>20,419</u>
		<u>21,544</u>	<u>23,827</u>

(b) **Amounts recognised in the consolidated income statement**

The consolidated income statement shows the following amounts relating to leases:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation of right-of-use assets		
Land under non-cancellable operating leases	(3,596)	(3,240)
Land use rights	(47)	(44)
	<u>(3,643)</u>	<u>(3,284)</u>
Interest expense	<u>(1,119)</u>	<u>(1,190)</u>
Expense relating to short-term leases (included in administrative expenses)	<u>(284)</u>	<u>(289)</u>

The total cash outflow for leases for the year ended 31 March 2024 was approximately HK\$4,793,000 (2023: approximately HK\$4,445,000).

Note: As at 31 March 2024, the Group recognised right-of-use assets of HK\$17,206,000 (2023: HK\$19,357,000) and lease liabilities of HK\$18,555,000 (2023: HK\$20,558,000) in respect of a lease entered into with a related party with a payment of lease liabilities of HK\$2,976,000 (2023: HK\$2,976,000) during the year.

11. INVESTMENT PROPERTY

	<i>HK\$'000</i>
As at 1 April 2022	–
Reclassification from property, plant and equipment	6,980
Depreciation charge	(1,073)
Currency translation differences	(7)
As at 31 March 2023	<u>5,900</u>
As at 1 April 2023	5,900
Depreciation charge	(2,144)
Currency translation differences	(4)
As at 31 March 2024	<u>3,752</u>

The Group leased a parcel of land in Dongguan, the PRC, where the Group's old factory was located (the “**Dongguan Old Factory**”) and the rental for the entire lease term, which is expiring in December 2025, was fully settled in 1997. Following the establishment of the principal production facilities of the Group in Cambodia and the relocation of production base from the PRC to Cambodia, the operation of the Dongguan Old Factory was scaled down to cover mainly product development, administration and production support to the Cambodian production facility when required. In July 2022, the Group leased another factory within the Dongguan district with reduced scale that is commensurate with existing and the upcoming business development plan of the Group for relocation of the operation of the Dongguan Old Factory, which was completed in August 2022. On the basis that the Dongguan Old Factory will no longer be essential to the Group's future operations, the Dongguan Old Factory was leased out on 30 November 2022 to generate rental income until the end of the lease term in 2025.

Accordingly, this industrial property in the PRC has been reclassified as investment property for accounting purposes as at 31 March 2024.

The Group has adopted the cost model under HKAS 40. The investment property was stated at cost and the fair value of the Group's investment property at 31 March 2024 was HK\$5,567,000 which was calculated by the income approach using the valuation technique of the discounted cash flow analysis, which requires (1) estimating future cash flows for a certain discrete projection period; (2) estimating the terminal value, if appropriate; and (3) discounting those amounts to present value at a rate of return that considers the relative risk of the cash flows and the time value of money. Terminal value represents the present value at the end of the discrete projection period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

Amounts recognised in consolidated income statement for the investment property:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Rental income from operating lease	<u>3,963</u>	<u>1,565</u>

12. INVENTORIES

	As at 31 March	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Raw materials	20,382	46,235
Work-in-progress	24,840	48,373
Finished goods	<u>22,641</u>	<u>33,977</u>
	<u>67,863</u>	<u>128,585</u>

The cost of inventories recognised as expense and included in “cost of sales” in the consolidated income statement amounted to HK\$293,869,000 (2023: HK\$198,788,000) for the year ended 31 March 2024.

13. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables (<i>Note</i>)	55,016	38,667
Less: provision for impairment of trade receivables	<u>(4,943)</u>	<u>(2,274)</u>
Trade receivables, net	<u>50,073</u>	<u>36,393</u>
Deposits	1,603	1,483
Prepayments	9,590	6,029
Value-added tax recoverable	5,800	4,722
Other receivables	–	3
Accrued revenue	<u>863</u>	<u>1,536</u>
	<u>17,856</u>	<u>13,773</u>
	<u>67,929</u>	<u>50,166</u>

The maximum exposure to credit risk as at 31 March 2024 was the carrying value of each class of receivables mentioned above. The Group did not hold any collateral as security. The carrying amounts of trade and other receivables excluding prepayments and value-added tax recoverable approximate their fair values.

The trade and other receivables and deposits excluding prepayments, value-added tax recoverable and accrued revenue are denominated in the following currencies:

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
United States dollars (“US\$”)	50,912	37,232
HK\$	219	78
Renminbi (“RMB”)	<u>545</u>	<u>569</u>
	<u>51,676</u>	<u>37,879</u>

Note: The credit terms of trade receivables generally range from 30 to 90 days from the invoice date. As at 31 March 2024, the ageing analysis of the gross trade receivables based on the invoice date is as follows:

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	41,334	37,771
31 to 60 days	7,034	849
61 to 90 days	4,771	2
Over 90 days	<u>1,877</u>	<u>45</u>
	<u>55,016</u>	<u>38,667</u>

Movements on the Group's provision for impairment of trade receivables are as follows:

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Beginning of the year	2,274	37,366
Provision for/(reversal of provision for) impairment	2,669	(4,319)
Write-off	–	(30,773)
	<u> </u>	<u> </u>
End of the year	<u><u>4,943</u></u>	<u><u>2,274</u></u>

The other receivables within trade and other receivables do not contain impaired assets.

14. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	55,565	60,126
Bills payable	12,594	32,977
	<u> </u>	<u> </u>
	<u>68,159</u>	<u>93,103</u>
Accruals and other payables		
– Accrued salaries	9,690	8,917
– Other accruals and payables	12,136	11,142
– Contract liabilities	447	316
	<u> </u>	<u> </u>
	<u>22,273</u>	<u>20,375</u>
	<u><u>90,432</u></u>	<u><u>113,478</u></u>

As at 31 March 2024, the carrying amounts of trade and bills payables, accruals and other payables approximate their fair values.

Note:

Trade and bills payables

As at 31 March 2024, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	As at 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	39,822	61,224
31 to 60 days	10,942	13,824
61 to 90 days	9,881	5,434
Over 90 days	7,514	12,621
	<u> </u>	<u> </u>
	<u>68,159</u>	<u>93,103</u>

15. EVENTS AFTER THE REPORTING PERIOD

On 25 March 2024, the Group entered into an acquisition agreement with two connected parties of the Group in relation to the acquisition of the office in Hong Kong at a consideration of approximately HK\$4,700,000. The Property was leased to the Group before the Acquisition with a term expiring in March 2025. Details of the Acquisition were set out in the announcement of the Company dated 25 March 2024. The Acquisition was completed on 30 April 2024 subsequent to the year end.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a non-leather handbag original equipment manufacturer (“OEM”) and principally manufactures and trades handbag products.

During the Year, with the lifting of the novel coronavirus disease 2019 (the “COVID-19”) epidemic prevention and control measures, the world economy showed initial signs of recovery. Although the economic activities had grown modestly in the US and Europe, our customers still had to seek a balance between logistical risks and inventory pressure. Considerable uncertainties remained in the international community, especially when the Russo-Ukrainian War has triggered the energy crisis across the world, leading to a price surge of various raw materials that had squeezed profit due to higher costs.

Major economies in the world have shown recovery and should further improve the overall sentiment. However, the downside risk has increased as the consumer market in the US, which accounted for more than 80% of the Group’s total revenue, may be influenced by the increasing trend of interest rate and inflation rate in the US which may affect their purchasing power and consumer confidence in return.

Besides, the trade dispute between the PRC and the US which has persisted with occasional confrontation flaring up.

In a volatile operating environment, the Group places great emphasis on sustainability and internal control of business operations, and spares no effort to disperse production risks. Against the backdrop of the increasing complexity of global competition and co-operation, Cambodia has continuously become one of the most highly sought-after production bases by global manufacturing enterprises due to its advantages in terms of population, labour costs and cultural standards, as well as the local government’s commitment to ensuring stable operations for supply chain companies. The Group initiated its Cambodian production capacity plan as early as 2013.

Currently, the Cambodian production base accounts for approximately 90% of the Group’s total production capacity, combining scale, power, agility and high quality output to effectively cater for the rapid recovery and the large number of orders from our customers in overseas markets. At the same time, the Cambodian base has also become a precious resource in the supply chain which brand partners are vying to secure, due to its improving core indicators of cost, efficiency and profitability.

The generalised system of preferences program (the “GSP”) of the US (the “US GSP”) which covered a period of three years from 1 January 2018 to 31 December 2020, allowed all eligible goods to the US from all beneficiary countries and territories under the program, including Cambodia, to be exempted from import tariffs. The US GSP program expired on 31 December 2020 accordingly and has yet to be re-authorised by the US Congress as at the date of this announcement. Nevertheless, the management of the Company (the “Management”) believes that Cambodia is still expected to remain as one of the preferred manufacturing locations for its customers due to its relatively low labour costs and relatively stable general political situation when compared with some of the other Southeast Asian countries. Besides, the Management considers that competition in the handbag OEM industry is based on various factors, including quality of products, product development and price. With the Group’s experienced management team, long-standing history and good reputation in the industry, well-established quality control system and stable business relationships with its customers, the Management believes that the Group has a competitive advantage over its competitors.

Despite the drastic changes in the markets, the Management prudently and calmly confronted those challenges by swiftly modifying the operation strategies of the Group. During the Year, the revenue of the Group increased by approximately HK\$147.9 million or 33.1% to HK\$594.4 million when compared with that for the Year 2023. Profit attributable to owners of the Company increased by approximately HK\$20.0 million to approximately HK\$28.5 million from approximately HK\$8.5 million for Year 2023, which was mainly attributable to the continuing market recovery after the COVID-19 pandemic in North America. Cost optimization is one of the Group’s key strategies to maintain considerable returns. Despite keener competition, the Group continuously upgrades itself to meet the higher requirements of both existing and new customers, which include sourcing high quality raw materials at competitive prices, upgrading production facilities, continuing to optimize and streamline production procedures to boost competitiveness and satisfying brand customers’ demands. The Group has used its best endeavours to tap into new opportunities under a challenging business environment.

During the Year, the Group has entered into an acquisition agreement with two connected persons in relation to the acquisition of the office in Hong Kong (the “Property”) at a consideration of approximately HK\$4,700,000 (the “Acquisition”). The Property was leased to the Group before the Acquisition with a term which is to expire in March 2025. Details of the Acquisition are set out in the announcement of the Company dated 25 March 2024. The Management believed that the Acquisition would secure the continual use of the Property by the Group, while at the same time improve the operating cash flow of the Group in the long run by eliminating rental expenses for the continued leasing of the Property and enjoy potential capital appreciation in the future. The Acquisition has been completed on 30 April 2024.

INDUSTRY OVERVIEW

The global non-leather products market has witnessed strong growth owing to the rising awareness about animal cruelty and strict regulatory policies issued by the government and regulatory authorities.

Non-leather products refer to products that are not made of animal leather materials, such as synthetic leather, leatherette, vegan leather and PU leather. Non-leather products are basically cruelty-free products prepared with various chemicals using different industrial processes and may incorporate synthetic leather and vegan leather, which are made from backcloth, cork, recycled ultra-suede, glazed cotton, paper, PET, and polyurethane. These non-leather materials including artificial leather are essentially promoted to improve animal safety and eliminate animal cruelty, and are more affordable than their leather counterparts.

In respect of industry development, modern consumers seek handbags that not only offer aesthetic appeal and brand prestige but also practicality and functionality. Many brands strive to integrate fashion-forward designs with practical features, such as multiple compartments, adjustable straps, and internal organisation. In addition, the increasing preference for sustainable and eco-friendly handbags among customers is offering strong growth opportunities in the market. Handbag manufacturers/brands may offer products made with vegan leather, plant-based and upcycled materials, and sustainable materials. Furthermore, with the increased spending on goods through online platforms triggered by a shift in consumer habits in the recent years, the market has been experiencing significant growth. Startup e-retailers and e-commerce websites have gained more traction owing to festive/seasonal sales and discounted prices, convenience, and the availability of an extensive range of products on websites. Nevertheless, physical stores still play a significant role, offering customers the opportunity to touch and try on products. The handbag industry is a constantly evolving market, and trends may vary over time, seasons, and other factors.

North America is expected to remain dominant throughout the upcoming financial years. The fashion industry's expanding influence over a wider population is expected to fuel the demand for handbags in the North American region, given the high discretionary wealth of people. Furthermore, clearance sales and Black Friday deals are popular in the US, with women, in particular, crowding to acquire accessories such as purses. During these events, international suppliers in the North American regional market see a boost in sales. The market in the Asia Pacific region has witnessed a substantial growth in online retail. E-commerce platforms provide consumers with easy access to a wide range of handbag options, including international brands. Online marketplaces, brand websites, and social media platforms play a vital role in driving sales and reaching customers in the region. Handbag market experiences ongoing shifts in trends and consumer preferences. These trends can vary from season to season and can be influenced by factors such as celebrity endorsements, fashion shows, social medias and cultural influences.

Handbags can be described as a fashion accessory that is used, primarily by women, to hold essential personal utility products. Available in a wide variety of sizes, patterns and colors, handbags are usually manufactured by stitching multiple pieces of cloth or leather together. Shoulder, satchel, handheld and sling bags are the most common types of handbags available in the market. Nowadays, gender-neutral bags are also being widely preferred by consumers of all age groups.

PROSPECTS

Looking ahead to the upcoming financial years, the increase in complicated and unpredictable geopolitics and related uncertainty may continue to shadow the outlook of the global economy, the downside risk is increased because of the trade dispute between the PRC and the US which has persisted with occasional confrontation flaring up, which will further undermine investment and consumer confidence. Although the global economy has improved steadily and consumption is expected to gradually recover, the external economic situation has not seen a rebound.

In the post-COVID-19 era and with uncertainties in the international social and economic environment, the Management is confronted with unprecedented challenges, but is also presented with opportunities not seen before. The Management will continue to take prudent and responsible measures to preserve a healthy financial position to sustain the Group's operations. While the Group expects to continue to face pricing competition from other operators with factories in Southeast Asia, the Group will continue to leverage on our economies of scales and further enhance its manufacturing efficiency and production flexibility, new revenue streams and balanced growth to bring sustainable returns to the Shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue is generated principally from the manufacturing and sales of handbags, net of returns and discounts and derived from a single segment with different production bases. The Group's revenue increased to approximately HK\$594.4 million for the Year from approximately HK\$446.5 million for Year 2023, representing an increase of approximately 33.1%. The Group recorded an increase in revenue from customers in the US by approximately HK\$138.3 million from approximately HK\$347.3 million for Year 2023 to approximately HK\$485.6 million for the Year. This was mainly due to the continuing market recovery after the COVID-19 pandemic in North America, the largest market of the Group, which resulted in a renewed sense of optimism and consumer confidence despite being somewhat dampened by macroeconomic uncertainties, leading to increased spending and demand for our product.

Revenue generated by sales of products manufactured in Cambodia and Dongguan, the PRC (including products manufactured by the Group's sub-contractors at their own manufacturing facilities in the PRC) are set out below:

	Year ended 31 March			
	2024		2023	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Cambodia	557,516	93.8	408,996	91.6
Dongguan, the PRC	36,891	6.2	37,522	8.4
	594,407	100	446,518	100

The Group's strategy is to strengthen its customer base by continuing to grow its business with existing customers and capturing greater market share in different markets through sourcing new customers. The Group's sales to its top five customers accounted for approximately 98% of its total revenue for the Year, with sales to the single largest customer accounting for approximately 29% of its total revenue for the Year.

The Group has continued to solidify its reputation for high quality products and demonstrated its strong abilities to solicit new customers such as well-known multinational fashion brands over the years.

The following table sets forth the total revenue, the respective quantities sold and the respective average selling price for the years indicated:

	Year ended 31 March	
	2024	2023
Revenue (<i>HK\$'000</i>)	594,407	446,518
Quantities sold (<i>Unit'000</i>)	8,123	5,450
Average selling price (<i>HK\$/Unit</i>)	73.2	81.9

The decrease in average selling price was due to different complexity of products sold which affected the selling price of the Group's products.

Cost of sales

The Group's cost of sales primarily consisted of (i) costs of raw materials consumed; (ii) labour costs; (iii) sub-contracting charges; and (iv) others, which increased to approximately HK\$489.4 million for the Year from approximately HK\$379.0 million for Year 2023, representing an increase of approximately 29.1%. The increase in terms of percentage of the Group's cost of sales was less than that of the sales increase compared to Year 2023, mainly due to continuing implementation of certain stringent cost control measures which successfully reduced the base production operating costs of the Group.

Gross profit and gross profit margin

With the contributing factors as mentioned above, the Group's gross profit increased to approximately HK\$105.0 million for the Year from approximately HK\$67.6 million for Year 2023, representing an increase of approximately 55.4%, and the Group's gross profit margin increased to approximately 17.7% for the Year from approximately 15.1% for Year 2023, representing an increase of approximately 2.6%.

Other gains, net

The Group's other gains for the Year primarily consisted of (i) net exchange gains of approximately HK\$3.2 million (Year 2023: approximately HK\$5.5 million) mainly arising from the depreciation of RMB against HK\$; and (ii) gain on sales of scrap materials of approximately HK\$0.2 million (Year 2023: approximately HK\$0.3 million).

Selling and distribution expenses

The Group's selling and distribution expenses primarily consisted of transportation, customs charges, product testing and inspection fees, which increased to approximately HK\$24.9 million for the Year from approximately HK\$20.5 million for Year 2023, representing an increase of approximately 21.1%, primarily as a result of increase in the level of sales activity.

Administrative expenses

The Group's administrative expenses primarily consisted of employee benefit expenses, operating lease rentals mainly for office, entertainment and travelling expenses, legal and professional fees and other miscellaneous general and administrative expenses, which increased to approximately HK\$50.9 million for the Year from approximately HK\$47.1 million for Year 2023, representing an increase of approximately 8.1%, mainly due to the increase in the employee benefit expenses.

Provision for/reversal of impairment of trade receivables

As at 31 March 2024, the Group assessed the recoverability of trade receivables under the impairment model of HKFRS 9 and considered whether there was any increase in credit risk of each individual receivable balance. The assessment took into consideration of ageing of trade receivables, repayment history, payment profile and credit profile of the respective customers. The Group also assessed a forward-looking element which its customers would likely be exposed to under the macro-economic environment.

Based on the latest information made available to the Board as at the date of this announcement, the impairment of trade receivables, determined by way of the expected credit loss model, of approximately HK\$2.7 million has been made and charged to the consolidated income statement of the Group as an expense for the Year (Year 2023: Reversal of HK\$4.3 million).

Finance costs, net

The Group's net finance costs decreased by approximately HK\$1.2 million or approximately 52.2% from approximately HK\$2.2 million for Year 2023 to approximately HK\$1.1 million for the Year, mainly due to the increase in the interest income for the Year.

Income tax expenses

The Group's income tax expenses increased by approximately HK\$2.0 million or approximately 54.7% from HK\$3.7 million for Year 2023 to approximately HK\$5.7 million for the Year. The increase was mainly due to the increase in assessable profit for the Year.

Profit for the year

As a result of the foregoing, the Group's net profit for the Year increased by approximately HK\$21.2 million or approximately 353.0% to approximately HK\$27.2 million for the Year from approximately HK\$6.0 million for Year 2023.

The Group's net profit margin increased from approximately 1.3% for Year 2023 to approximately 4.6% for the Year, which was mainly due to the net effect of the increase in gross profit margin, the increase in selling and distribution expenses and the increase in income tax expense for the Year.

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

Borrowings and pledge of assets

As at 31 March 2024, the Group had no bank borrowings (31 March 2023: Nil).

Banking facilities were secured by bank deposits of approximately HK\$25.1 million as at 31 March 2024 (31 March 2023: approximately HK\$24.0 million).

The Group aims to maintain flexibility in its funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings, which enable the Group to continue to finance its business in the foreseeable future.

Foreign currency exposure

The Group mainly operates in Hong Kong, Cambodia and the PRC with most of its transactions settled in HK\$, US\$ and RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective entity's functional currency.

As HK\$ is pegged to US\$, Management considers that the foreign exchange risk on US\$ to the Group is minimal. The Group's exposure to foreign exchange risk is primarily with respect to RMB.

During the Year, foreign exchange risks on financial assets and liabilities denominated in other currencies were insignificant to the Group, and therefore, the Group did not have any hedging activities.

The Group will review and monitor the relevant foreign exchange risk from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when and if applicable.

Working capital management

The Group is committed to maintaining a sound financial policy and continues to improve its operational efficiency in order to improve the healthiness of its working capital. The Group generally funded its working capital requirements for the Year primarily through net cash generated from the operating activities and bank borrowings. The Group also ensures that it has sufficient funds to meet its existing and future cash requirements while providing a sustainable and stable dividend return to the Shareholders.

Liquidity ratios

As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$141.1 million (31 March 2023: approximately HK\$103.0 million). The cash and cash equivalents are denominated in HK\$, US\$ and RMB. The Group's current ratio, gearing ratio and net debt to equity ratios are as follows:

	As at 31 March	
	2024	2023
Current ratio	3.1	2.6
Gearing ratio	N/A	N/A
Net debt to equity ratio	<u>Net cash</u>	<u>Net cash</u>

Current ratios are calculated based on the total current assets divided by the total current liabilities as at the respective dates.

Gearing ratios are calculated based on the total debt divided by the total equity as at the respective dates and multiplied by 100%.

Net debt to equity ratios are calculated based on the net debts (being the total borrowing net of cash and cash equivalents) divided by the total equity as at the respective dates.

The Group maintained a net cash position and healthy current and gearing ratios for the Year, reflecting its healthy financial position.

Environmental policy

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. Committed to meeting all environmental standards and policies, there was no material incidence of non-compliance with the relevant environmental laws and regulations throughout the Year that had a significant impact on the Group. The Group's environmental, social and governance ("ESG") strategies are built on the core principle and practical objective of "Safety, Quality and Environmental Sustainability", providing ESG management guidelines for daily operations. ESG policies and strategies will be reviewed on a regular basis to ensure that their contents are appropriate and applicable to the business of the Group.

Employees and remuneration policy

As at 31 March 2024, the Group employed a total of 4,273 employees (31 March 2023: 3,477 employees). It is the policy of the Group to provide a regular review on its employees' salary levels, performance bonus system and other benefits and welfare (including social insurance coverage and sponsored training) to ensure that their remuneration package is competitive within the relevant industry. During the Year, staff costs (including Directors' emoluments) amounted to approximately HK\$149.4 million (Year 2023: approximately HK\$137.1 million).

In order to provide incentive or reward to eligible persons for their contributions to the Group and enable the Group to recruit and retain human resources valuable to the Group, the Company adopted a share option scheme on 2 January 2018, under which it may grant options to eligible persons. The Group also provides and arranges on-the-job training for the employees.

Significant investments/material acquisitions and disposals

Save as disclosed in this announcement, the Group had not made any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures during the Year.

Future plans for material investments or capital assets

Save as disclosed in the prospectus of the Company dated 10 January 2018, the Group did not have other plans for material investments and capital assets as at 31 March 2024.

Capital commitments

As at 31 March 2024, the Group had no material capital expenditure contracted for but not yet incurred (31 March 2023: Nil) in respect of acquisition of property, plant and equipment.

Contingent liabilities

As at 31 March 2024, the Group did not have any significant contingent liabilities (31 March 2023: Nil).

Important event after the reporting period

Save as disclosed in this announcement, there has been no important event which affects the Company and its subsidiaries occurring after the reporting period and up to the date of this announcement.

ANNUAL GENERAL MEETING

The 2024 annual general meeting of the Company is scheduled to be held on Monday, 2 September 2024 (the “**2024 AGM**”). A notice convening the 2024 AGM will be issued and despatched to the Shareholders in July 2024.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per Share (Year 2023: Nil per Share) and a special dividend of HK1.0 cent per Share (Year 2023: HK1.0 cent per Share), amounting to an aggregate of approximately HK\$12,259,000 for the Year (Year 2023: HK\$4,086,000) (the “**Proposed Final and Special Dividends**”) to the Shareholders whose names will appear on the register of members of the Company (the “**Register of Members**”) on Wednesday, 16 October 2024.

The Proposed Final and Special Dividends are subject to the approval by the Shareholders at the 2024 AGM. It is expected that the Proposed Final and Special Dividends would be paid to the Shareholders on Thursday, 31 October 2024.

CLOSURE OF REGISTER OF MEMBERS

(i) 2024 AGM

For determining the Shareholder’s entitlement to attend and vote at the 2024 AGM, the Register of Members will be closed from Wednesday, 28 August 2024 to Monday, 2 September 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the 2024 AGM to be held on Monday, 2 September 2024, non-registered Shareholders must lodge all completed transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 27 August 2024.

(ii) Proposed Final and Special Dividends

Conditional on the passing of the resolution approving the Proposed Final and Special Dividends by the Shareholders at the 2024 AGM, the Register of Members will be closed for determining the Shareholders' entitlement to the Proposed Final and Special Dividends from Thursday, 10 October 2024 to Wednesday, 16 October 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the Proposed Final and Special Dividends, non-registered Shareholders must lodge all transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 9 October 2024.

CORPORATE GOVERNANCE

The Company has adopted and complied with all applicable code provisions in all material respects as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and did not deviate from any code provision during the Year and the period thereafter up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct governing the securities transactions by the Directors. In response to a specific enquiry made by the Company of each of the Directors, all the current Directors have confirmed that they had complied with the required dealing standards as set out in the Model Code during the Year. The Model Code also applies to other specified senior management of the Group in respect of their dealings in the Company's securities.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of this preliminary announcement of the Group's results for the Year have been agreed by the Company's independent auditor, PricewaterhouseCoopers (the "**Independent Auditor**"), to the amounts set out in the audited Consolidated Financial Statements. The work performed by the Independent Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by the Independent Auditor on this preliminary announcement.

REVIEW OF THE FINAL RESULTS BY THE AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Board (the “**Audit Committee**”) comprises all the independent non-executive Directors (the “**INEDs**”), namely Mr. Wong Wai Keung Frederick (chairman), Mr. Lam Kwok Cheong and Mr. Ho Lai Chuen.

The Audit Committee has reviewed, together with Management and the Independent Auditor, the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, including the review of the Consolidated Financial Statements.

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

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

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.wahsun.com.hk. The annual report of the Company for the Year will be published on the aforesaid websites and the printed copy will be despatched to the Shareholders who requested printed copy in due course in the manner as required by the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the Management and all the Group’s staff for their hard work and dedication, as well as to its Shareholders, business associates and other professional parties for their support throughout the Year.

By Order of the Board
Wah Sun Handbags International Holdings Limited
Ma Hing Man
Chairman and Executive Director

Hong Kong, 24 June 2024

As at the date of this announcement, the Board comprises (i) Mr. Ma Hing Man (Chairman), Mr. Ma Hing Ming (Chief Executive Officer), Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung as the executive Directors; and (ii) Mr. Lam Kwok Cheong, Mr. Wong Wai Keung Frederick and Mr. Ho Lai Chuen as the INEDs.