Integrated Waste Solutions Group Holdings Limited
綜合環保集團有限公司
(Incorporated in the Cayman Islands with limited liability, stock code: 923)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2024

Annual Results

- Revenue increased by 0.9%, to HK$42.7 million
- Gross profit margin increased from 59.0% to 59.4%
- Loss attributable to equity shareholders of the Company increased by 62.6% to HK$64.7 million
- Basic loss per share was HK1.3 cent (FY2023: HK0.8 cent)

The Board does not recommend the payment of any dividend for the year ended 31 March 2024.

The board (the "Board") of directors (the "Directors") of Integrated Waste Solutions Group Holdings Limited (the "Company") would like to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2024. The audit committee of the Company (the "Audit Committee") has reviewed the results and the consolidated financial statements of the Group for the year ended 31 March 2024 prior to recommending them to the Board for approval.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

(Expressed in Hong Kong dollars)

	Note	**2024**	2023
		$'000	*$'000*
Revenue	3	**42,698**	42,338
Cost of sales and services		**(17,350)**	(17,340)
Gross profit		**25,348**	24,998
Other revenue	4	**5,682**	9,543
Other net loss		**(1,927)**	(4,021)
Selling and distribution expenses		**(11,382)**	(11,888)
Administrative and other operating expenses		**(64,005)**	(61,144)
Impairment of amount due from a joint venture	11	**(22,185)**	–
Operating loss		**(68,469)**	(42,512)
Finance income	5(b)	**5,177**	4,539
Finance costs	5(c)	**(1,155)**	(11)
Share of loss of associates		**(8,726)**	(2,111)
Share of profit/(loss) of joint ventures		**8,154**	(532)
Loss before taxation	5	**(65,019)**	(40,627)
Income tax	6(a)	**–**	–
Loss for the year		**(65,019)**	(40,627)
Attributable to:			
Equity shareholders of the Company	7	**(64,732)**	(39,800)
Non-controlling interests		**(287)**	(827)
Loss for the year		**(65,019)**	(40,627)
Basic and diluted loss per share	7	**(1.3) cent**	(0.8) cent

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

(Expressed in Hong Kong dollars)

	2024	2023
	$'000	*$'000*
Loss for the year	**(65,019)**	(40,627)
Other comprehensive income for the year (net of nil tax):		
Item that may be reclassified subsequently to profit or loss		
Exchange difference on translation of financial statements of:		
– an associate operating outside Hong Kong	**(1,313)**	(1,564)
Other comprehensive income for the year	**(1,313)**	(1,564)
Total comprehensive income for the year	**(66,332)**	(42,191)
Attributable to:		
Equity shareholders of the Company	**(66,045)**	(41,364)
Non-controlling interests	**(287)**	(827)
Total comprehensive income for the year	**(66,332)**	(42,191)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Expressed in Hong Kong dollars)

	Note	2024 $'000	2023 $'000
Non-current assets			
Property, plant and equipment and right-of-use assets	9	**540,820**	561,783
Interests in associates	10	**133,376**	84,976
Interests in joint ventures	11	**14,164**	12,797
Deposits and prepayments		**1**	12
		688,361	659,568
Current assets			
Inventories		**432**	359
Trade receivables	12	**4,058**	3,158
Other receivables, deposits and prepayments		**10,813**	14,385
Amount due from an associate	10	**17,091**	18,639
Amounts due from joint ventures	11	**140**	20,170
Amount due from a related company		**12**	12
Bank deposits and cash		**50,677**	74,399
		83,223	131,122
Current liabilities			
Trade payables	13	**826**	635
Other payables and accruals		**9,959**	12,924
Amount due to a related company		**10**	10
		10,795	13,569
Net current assets		**72,428**	117,553
Total assets less current liabilities		**760,789**	777,121
Non-current liabilities			
Loan from a controlling shareholder	14	**50,000**	–
NET ASSETS		**710,789**	777,121
CAPITAL AND RESERVES			
Share capital	15(b)	**482,301**	482,301
Reserves		**228,631**	294,676
Total equity attributable to equity shareholders of the Company		**710,932**	776,977
Non-controlling interests		**(143)**	144
TOTAL EQUITY		**710,789**	777,121

NOTES

(Expressed in Hong Kong dollars)

1 General information

Integrated Waste Solutions Group Holdings Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 11 November 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company is an investment holding company and is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company and its subsidiaries are collectively referred to as the "Group". The subsidiaries of the Group are principally engaged in the trading of recovered paper and materials, trading of tissue paper products, provision of confidential materials destruction services, provision of logistics services and investment holding.

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

2 Material accounting policies

(a) Basis of preparation

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2024 but are extracted from those consolidated financial statements.

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The principal accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023 except for the changes stated as below.

(b) Changes in accounting policies

(i) New and amended IFRSs

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Hong Kong SAR Government (the "Government") gazette the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability. The change in accounting policy does not have any material impact to the Group's consolidated financial statements.

3 Revenue and segment information

The Board of Directors of the Company, which is the chief operating decision maker of the Group, reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments:

- Confidential materials destruction service ("CMDS"): provision of confidential materials destruction services

- Logistics services: provision of logistics services

- Recovered paper and materials: sales of recovered paper and materials

- Tissue paper products: sales of tissue paper products

Although the Group's products and services are sold/rendered to Hong Kong only, the chief operating decision maker of the Group regularly reviews the financial information by business segments to assess performance and make resources allocation decisions. It assesses the performance of the operating segments based on a measure of segment gross profits or losses.

Revenue from contracts with customers within the scope of IFRS 15

	2024	2023
	$'000	*$'000*
Disaggregated by major products or service lines		
– Provision of CMDS	**17,899**	15,848
– Provision of logistics services	**2,298**	3,618
– Sales of recovered paper and materials	**21,510**	22,063
– Sales of tissue paper products	**991**	809
	42,698	42,338

Specified non-current assets by geographic locations

	2024	2023
	$'000	*$'000*
Hong Kong	**559,478**	592,763
Mainland China	**128,883**	66,805
	688,361	659,568

For the year ended 31 March 2024, revenue of approximately $16,157,000 (2023: $12,379,000) is derived from two (2023: one) external customer(s) which individually accounted for greater than 10% of the Group's total revenue.

The segment results and other segment items included in the loss for the year ended 31 March 2024 are as follows:

	CMDS *$'000*	Logistics services *$'000*	Recovered paper and materials *$'000*	Tissue paper products *$'000*	Total *$'000*
Segment revenue:					
Sales to external customers	**17,899**	**2,298**	**21,510**	**991**	**42,698**
Inter-segment sales	**–**	**7,450**	**–**	**–**	**7,450**
Reportable segment revenue	**17,899**	**9,748**	**21,510**	**991**	**50,148**
Elimination of inter-segment revenue	**–**	**(7,450)**	**–**	**–**	**(7,450)**
	17,899	**2,298**	**21,510**	**991**	**42,698**
Segment results:					
Reportable segment profit/(loss)	**12,904**	**(605)**	**12,698**	**(200)**	**24,797**
Elimination of inter-segment loss					**551**
Reportable segment profit derived from the Group's external customers					**25,348**
Other revenue					**5,682**
Other net loss					**(1,927)**
Selling and distribution expenses					**(11,382)**
Administrative and other operating expenses					**(64,005)**
Impairment of amount due from a joint venture					**(22,185)**
Finance income					**5,177**
Finance costs					**(1,155)**
Share of loss of associates					**(8,726)**
Share of profit of joint ventures					**8,154**
Loss before taxation					**(65,019)**
Income tax					**–**
Loss for the year					**(65,019)**

The segment results and other segment items included in the loss for the year ended 31 March 2023 are as follows:

	CMDS *$'000*	Logistics services *$'000*	Recovered paper and materials *$'000*	Tissue paper products *$'000*	Total *$'000*
Segment revenue:					
Sales to external customers	15,848	3,618	22,063	809	42,338
Inter-segment sales	–	8,713	–	3	8,716
Reportable segment revenue	15,848	12,331	22,063	812	51,054
Elimination of inter-segment revenue	–	(8,713)	–	(3)	(8,716)
	15,848	3,618	22,063	809	42,338
Segment results:					
Reportable segment profit/(loss)	11,253	216	13,411	(680)	24,200
Elimination of inter-segment loss					798
Reportable segment profit derived from the Group's external customers					24,998
Other revenue					9,543
Other net loss					(4,021)
Selling and distribution expenses					(11,888)
Administrative and other operating expenses					(61,144)
Finance income					4,539
Finance costs					(11)
Share of loss of an associate					(2,111)
Share of loss of joint ventures					(532)
Loss before taxation					(40,627)
Income tax					–
Loss for the year					(40,627)

4 Other revenue

	2024 ***$'000***	2023 *$'000*
Licence fee income	**3,500**	4,200
Service income	**65**	74
Management fee income	**1,262**	1,514
Subsidy income *(note(i))*	**43**	2,660
Others	**812**	1,095
	5,682	9,543

(i) For the year ended 31 March 2023, the Group successfully applied funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by The Government of the Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant, which amounted to government grants of $2,620,000. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

5 Loss before taxation

Loss before taxation is arrived after charging/(crediting):

	2024	2023
	$'000	*$'000*
(a) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits *(note (i))*	**41,542**	39,207
Contributions to defined contribution retirement plan	**1,123**	1,204
	42,665	40,411
Staff costs included in:		
– Cost of sales and services	**7,418**	7,608
– Selling and distribution expenses	**9,636**	10,223
– Administrative and other operating expenses	**25,611**	22,580
	42,665	40,411
(b) Finance income		
Interest income from banks deposits	**(2,202)**	(1,455)
Interest income from loans to a joint venture	**(1,323)**	(1,183)
Interest income from loans to an associate	**(1,652)**	(1,901)
	(5,177)	(4,539)
(c) Finance costs		
Interest on loan from non-controlling interests shareholder	**12**	11
Interest on loan from a controlling shareholder	**1,143**	–
	1,155	11
(d) Other items		
Cost of inventories sold	**9,447**	9,335
Depreciation charge *(note 9)*		
– Owned property, plant and equipment	**24,680**	24,440
– Right-of-use assets	**1,090**	1,090
Provision for loss allowances on trade receivables *(note 12(b))*	**19**	15
Foreign exchange loss, net	**1,995**	4,154
Impairment of amount due from a joint venture *(note 11)*	**22,185**	–
Auditor's remuneration:		
– Audit services	**2,020**	1,940
– Other services	**318**	310

Note:

(i) The amount includes provision of long service payment.

6 Income tax

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income:

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) for the year ended 31 March 2024. No provision for Hong Kong Profits Tax for the years ended 31 March 2024 and 31 March 2023 has been made in respect of the subsidiaries in Hong Kong as either the tax losses brought forward from previous years exceed the estimated assessable profits for the year or the subsidiaries have no estimated assessable profits in Hong Kong.

Corporate Income Tax ("CIT") in the PRC is calculated at 25% of the estimated assessable profits of the relevant subsidiary.

(b) Reconciliation between income tax and loss before taxation at applicable tax rates:

	2024	2023
	$'000	*$'000*
Loss before taxation	**(65,019)**	(40,627)
Notional tax on loss before taxation, calculated at rates applicable to losses in the jurisdictions concerned	**(10,728)**	(6,703)
Tax effects of non-taxable income	**(2,035)**	(2,730)
Tax effects of non-deductible expenses	**6,268**	2,758
Tax effects of tax losses not recognised	**8,513**	8,557
Tax effects of utilisation of tax losses previously not recognised	**(2,018)**	(1,882)
Income tax	**–**	–

(c) Tax effects relating to each component of other comprehensive income

The tax effect relating to each component of other comprehensive income for the year ended 31 March 2024 is Nil (2023: Nil).

7 Loss per share

The calculation of the basic and diluted loss per share is based on the loss attributable to equity shareholders of the Company of $64,732,000 (2023: $39,800,000) and the weighted average number of 4,823,009,000 (2023: 4,823,009,000) ordinary shares in issue during the year.

(a) Basic loss per share

Weighted average number of ordinary shares

	2024	2023
	'000	*'000*
Issued ordinary shares at 1 April and weighted average number of ordinary shares at 31 March	**4,823,009**	4,823,009

(b) *Diluted loss per share*

No adjustment had been made to the basic loss per share presented for the years ended 31 March 2024 and 31 March 2023 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share presented.

8 Dividends

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2024 (2023: Nil).

9 Property, plant and equipment and right-of-use assets

(a) *Reconciliation of carrying amount*

	Ownership interests in buildings held for own use carried at depreciated cost *$'000*	Leasehold improvements *$'000*	Plant and machineries *$'000*	Furniture, fixtures and equipment *$'000*	Motor vehicles *$'000*	Subtotal *$'000*	Ownership interests in leasehold land held for own use and other properties leased for own use *$'000*	Total *$'000*
Cost:								
At 1 April 2022	697,972	331	67,312	12,360	23,506	801,481	38,690	840,171
Additions	—	—	1,520	195	—	1,715	—	1,715
Disposals	—	—	—	(17)	(320)	(337)	—	(337)
Written off	—	—	—	(14)	—	(14)	—	(14)
At 31 March 2023 and 1 April 2023	697,972	331	68,832	12,524	23,186	802,845	38,690	841,535
Additions	—	—	4,343	466	—	4,809	—	4,809
Disposals	—	—	(19,963)	(159)	(178)	(20,300)	—	(20,300)
Written off	—	—	—	(25)	—	(25)	—	(25)
At 31 March 2024	**697,972**	**331**	**53,212**	**12,806**	**23,008**	**787,329**	**38,690**	**826,019**

	Ownership interests in buildings held for own use carried at depreciated cost *$'000*	Leasehold improvements *$'000*	Plant and machineries *$'000*	Furniture, fixtures and equipment *$'000*	Motor vehicles *$'000*	Subtotal *$'000*	Ownership interests in leasehold land held for own use and other properties leased for own use *$'000*	Total *$'000*
Accumulated depreciation and impairment:								
At 1 April 2022	153,907	221	64,549	9,724	15,010	243,411	11,159	254,570
Charge for the year	21,547	30	844	654	1,365	24,440	1,090	25,530
Written back on disposal	—	—	—	(14)	(320)	(334)	—	(334)
Written off	—	—	—	(14)	—	(14)	—	(14)
At 31 March 2023 and 1 April 2023	175,454	251	65,393	10,350	16,055	267,503	12,249	279,752
Charge for the year	21,547	3	1,160	625	1,345	24,680	1,090	25,770
Written back on disposal	—	—	(19,963)	(157)	(178)	(20,298)	—	(20,298)
Written off	—	—	—	(25)	—	(25)	—	(25)
At 31 March 2024	**197,001**	**254**	**46,590**	**10,793**	**17,222**	**271,860**	**13,339**	**285,199**
Net book value:								
At 31 March 2024	**500,971**	**77**	**6,622**	**2,013**	**5,786**	**515,469**	**25,351**	**540,820**
At 31 March 2023	522,518	80	3,439	2,174	7,131	535,342	26,441	561,783

Impairment loss

No impairment loss was recognised nor reversed during the year ended 31 March 2024 and 31 March 2023.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset are as follows:

	Note	**2024** **$'000**	2023 *$'000*
Ownership interests in leasehold land held for own use, carried at depreciated cost	*(i)*	**25,351**	26,441

The analysis of expense items in relation to leases recognised in profit or loss are as follows:

	2024	2023
	$'000	*$'000*
Depreciation charge of right-of-use assets by class of underlying asset:		
– Ownership interests in leasehold land held for own use	**1,090**	1,090
Expense relating to short-term leases and other leases with remaining lease term ending on or before the end of reporting period	**1,933**	1,846

During the year, additions to right-of-use assets were Nil (2023: Nil).

(i) Ownership interests in leasehold land held for own use

The Group has obtained the right to use leasehold land as its office and workshop through land premium paid. The land use right held an unexpired lease term of 23 years.

10 Interests in associates

	2024	2023
	$'000	*$'000*
Share of net assets	**117,537**	68,517
Loans to an associate *(note 10(b))*	**32,481**	32,918
Amount due from an associate *(note 10(c))*	**449**	2,180
	150,467	103,615
Represented by:		
Non-current portion	**133,376**	84,976
Current portion	**17,091**	18,639
	150,467	103,615

(a) (i) Compensation income on profit guarantee arrangement

During the year ended 31 March 2020, the Group entered into an agreement with a third party (the "Seller") to acquire 40% issued shares in Dugong IWS HAZ Limited, which in turn holds 51% equity interests in Lianyungang Lvrun Environmental Protection Technology Co., Ltd. ("Lvrun") and Dugong Environment Resource (Kaifeng) Co., Ltd. (together "Dugong IWS").

The acquisition was completed on 23 January 2020. The total consideration of $69,000,000 was fully paid to the Seller by cash at completion date.

A profit guarantee arrangement is included in the agreement. Under the arrangement, the Seller agreed to guarantee the aggregated net income audited in accordance with the Generally Accepted Accounting Principles of the People's Republic of China ("PRC GAAP") generated by Lvrun would not be less than RMB90,000,000 for the three years ended 31 December 2021. The Seller shall compensate the Group for any shortfall of the deemed profit attributable to the Group calculated in accordance with the shareholders' agreement.

Based on the audited financial statements of Lvrun prepared in accordance with the PRC GAAP, the aggregate audited net income of Lvrun for the three years ended 31 December 2021 was approximately RMB69,124,000. Therefore, the Group has become entitled to receive from the Seller a sum of approximately RMB4,259,000 (equivalent to approximately $4,684,000) as a result of a shortfall of approximately RMB20,876,000 between RMB90,000,000 and RMB69,124,000. As at 31 March 2024 and 31 March 2023, the profit guarantee receivable from the Seller was recognised as other receivables, deposits and prepayments in the consolidated statement of financial position.

(a) (ii) Acquisition of an associate

During the year ended 31 March 2024, the Group entered into an agreement with a third party to acquire 13.16% issued shares in An Jie Supply Chain Management Co., Ltd. ("An Jie"). The acquisition was completed on 19 January 2024. The total consideration of RMB50,000,000 (equivalent to approximately $54,995,000) was fully paid to the third party by cash.

(b) Loans to an associate

At 31 March 2024, loans to an associate comprised:

– Loan of RMB15,130,000 (equivalent to approximately $16,642,000) (2023: RMB14,400,000 (equivalent to approximately $16,459,000)) which is unsecured, interest-bearing at the rate of 5.46% (2023: 5%) per annum. The loan will be fully repaid on 16 March 2025; and

– Loan of RMB14,400,000 (equivalent to approximately $15,839,000) (2023: RMB14,400,000 (equivalent to approximately $16,459,000)) which is unsecured, interest-bearing at the rate of 5% per annum. According to the supplemental agreement entered into on 15 March 2024, the loan with the remaining outstanding interests accrued on or arising from the loan will be repayable on 28 September 2025.

(c) Amount due from an associate

The amount due from an associate at 31 March 2024 and 31 March 2023, which is denominated in RMB, is unsecured, interest-free and has no fixed terms of repayment.

11 Interests in joint ventures

	2024	2023
	$'000	*$'000*
Share of net liabilities	**(23,072)**	(21,351)
Loans to a joint venture *(note 11(a))*	**18,000**	19,500
Amounts due from joint ventures *(note 11(b))*	**41,561**	34,818
Less: Impairment *(note 5(d))*	**(22,185)**	–
	14,304	32,967
Represented by:		
Non-current portion	**14,164**	12,797
Current portion	**140**	20,170
	14,304	32,967

(a) Loans to a joint venture

At 31 March 2024, loans to a joint venture of $18,000,000 (2023: $19,500,000) are unsecured, interest-bearing at the rate of HIBOR plus 4% per annum and repayable on demand.

During the year ended 31 March 2024, loans of $18,000,000 were impaired and $1,500,000 was repaid from a joint venture to the Group.

(b) Amounts due from joint ventures

The amounts due from joint ventures at 31 March 2024 and 31 March 2023 are unsecured, interest-free and have no fixed terms of repayment.

12 Trade receivables

	2024	2023
	$'000	*$'000*
Trade receivables	**4,696**	3,796
Less: Loss allowance *(note 12(b))*	**(638)**	(638)
Trade receivables, net	**4,058**	3,158

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, based on transaction date and net of loss allowance, is as follows:

	2024	2023
	$'000	*$'000*
0 - 30 days	**3,867**	2,989
31 - 60 days	**105**	89
61 - 90 days	**57**	34
91 - 120 days	**29**	42
Over 120 days	**638**	642
	4,696	3,796
Less: Loss allowance	**(638)**	(638)
	4,058	3,158

Payment terms granted to customers are mainly cash on delivery or on credit. The average credit period ranges from 10 days to 90 days.

(b) Movement in the loss allowance account in respect of trade receivables during the year

	2024	2023
	$'000	*$'000*
Balance at 1 April	**638**	638
Provision for loss allowances	**19**	15
Uncollectable amounts written off during the year	**(19)**	(15)
Balance at 31 March	**638**	638

The following changes in the gross carrying amounts of trade receivables contributed to the change in the loss allowance:

– origination of new trade receivables net of those settled resulted in an increase in loss allowance of $19,000 (2023: $15,000);

– a write-off of trade receivables with a gross carrying amount of $19,000 (2023: $15,000); and

resulted in no change of loss allowance (2023: resulted in no change of loss allowance).

13 Trade payables

	2024	2023
	$'000	*$'000*
Trade payables	**826**	635

As at the end of the reporting period, the ageing analysis of trade payables, based on the invoice due date, is as follows:

	2024	2023
	$'000	*$'000*
Current	**275**	147
1 - 30 days	**123**	54
31 - 60 days	**102**	36
61 - 90 days	**20**	10
91 - 120 days	**11**	14
Over 120 days	**295**	374
	826	635

14 Loan from a controlling shareholder

Loan from a controlling shareholder, Chow Tai Fook Nominee Limited, is unsecured, interest-bearing at the rate of HIBOR plus 2.5% per annum and repayable on 15 December 2026.

15 Share capital

(a) Authorised share capital of the Company

	2024	2023
	$'000	*$'000*
Authorised:		
7,500,000,000 (2023: 5,000,000,000) ordinary shares of $0.10 each *(Note)*	**750,000**	500,000

Note:

In order to provide the Company with sufficient authorised shares which may fall to be issued under the options that may be granted under the Share Option Scheme (note 15(c)) and to accommodate the future growth of the Group, the Board proposed to increase the authorised share capital of the Company from $500,000,000 divided into 5,000,000,000 Shares to $750,000,000 divided into 7,500,000,000 Shares (the "Increase in Authorised Share Capital"), and the relevant ordinary resolution was duly passed by the shareholders at the annual general meeting held on 30 August 2023. The Increase in Authorised Share Capital became effective on 30 August 2023.

(b) Issued share capital of the Company

	Number of ordinary shares *'000*	Amount *$'000*
Issued and fully paid:		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	**4,823,009**	**482,301**

(c) Equity settled share-based transactions

Pursuant to the resolutions passed by the shareholders of the Company on 30 August 2023, the Company adopted a share option scheme ("Share Option Scheme") on 30 August 2023. The Share Option Scheme is valid and effective for a period of 10 years commencing from 30 August 2023 and the number of share options available for grant under the Share Option Scheme mandate is 482,300,900. Under the Share Option Scheme, no option has been granted, exercised nor cancelled since its adoption and up to 31 March 2024.

No expenses related to equity settled share-based payment transactions was recognised by the Group during the year ended 31 March 2024 (2023: Nil).

16 Commitments

	2024 ***$'000***	2023 *$'000*
Contracted but not provided for		
Acquisition of property, plant and equipment	**–**	567

GROUP REVIEW

Integrated Waste Solutions Group Holdings Limited ("IWS") is a premier waste management solutions provider in Hong Kong with a comprehensive suite of services covering waste collection, recycling and treatment. The Group provides waste management services such as Confidential Materials Destruction Services ("CMDS") and disposal and recycling of Waste Electrical and Electronic Equipment ("WEEE") as well as some other recyclable waste, to a broad range of customers in both public and private sectors.

In response to the waste handling industry's dynamic landscape, we have diversified our operations and expanded into Mainland China. Hazardous waste treatment projects in Lianyungang City, Jiangsu Province, and Kaifeng City, Henan Province constitute strategic expansion to handle more of hazardous waste safely and efficiently, thereby contributing to more sustainable growth of the nation's economy.

Aligning with the Group's goal of transforming itself into a high-value-added integrated waste solutions provider in Hong Kong and Mainland China, the Group has invested in An Jie Supply Chain Management Co., Ltd. ("An Jie"), securities of which are listed on the National Equities Exchange And Quotations (NEEQ: 870009). An Jie's operations cover comprehensive supply chain solutions, including logistics, warehousing services and transportation of hazardous chemicals. An Jie is one of the leading operators in Guangdong Province and holds specific licenses to transport and handle hazardous chemical items which include lithium-ion batteries and raw materials used in its production in the fast-growing new energy sector.

MARKET REVIEW

The global economy has started recovering post-pandemic but challenges still linger in terms of growth in overall consumption in various segments of the economy. The waste management industry has been significantly impacted by the pandemic as there have been significant declines in industrial activities and consumption of goods and paper generation, which has consequently influenced composition of the waste generated as well as the recycling dynamics.

Intense competition, particularly in hazardous waste treatment segment in Mainland China, continues to alter the industry dynamics in different ways. Waste management firms are proactively adjusting their operational strategies to sustain competitiveness amid evolving market conditions. In the post-pandemic economic climate, waste generation patterns have changed because industrial demand is showing signs of stagnation.

Despite these challenges, the Group expects new growth opportunities to emerge in the wake of expanding waste handling and recycling regulations in Hong Kong and Mainland China. The upcoming enhancement of the Producer Responsibility Scheme on Waste Electrical and Electronic Equipment ("WPRS"), effective 1 July 2024, will bring more electrical equipment in the ambit of the Scheme. This expansion is expected to boost volume and revenue in the WEEE recycling industry. The Group has already started preparing to effectively seize this opportunity and remains confident of navigating the associated regulatory changes.

FINANCIAL REVIEW

Loss attributable to equity shareholders of the Company for the year ended 31 March 2024 ("FY2024") amounted to HK$64.7 million, an increase of HK$24.9 million compared to the year ended 31 March 2023 ("FY2023").

	FY2024 HK$'000	FY2023 HK$'000	**Fav./(Unfav.) Change HK$'000**	**%**
Results of operating segments	**7,359**	10,295	**(2,936)**	**(28.5)**
Net corporate expenses	**(49,334)**	(47,452)	**(1,882)**	**(4.0)**
	(41,975)	(37,157)	**(4,818)**	**(13.0)**
Share of results of associates	**(8,726)**	(2,111)	**(6,615)**	**(313.4)**
Share of results of joint ventures	**8,154**	7,647	**507**	**6.6**
Non-operating item:				
Impairment of interests in a joint venture	**(22,185)**	(8,179)*	**(14,006)**	**(171.2)**
Loss attributable to equity shareholders of the Company	**(64,732)**	(39,800)	**(24,932)**	**(62.6)**

* The amount was recognised in the share in results of joint ventures of the Group in FY2023.

Revenue Analysis

	FY2024 HK$'000	FY2023 HK$'000	**Fav./(Unfav.) Change HK$'000**	**%**
Sales of recovered paper and materials				
– Sales of recovered paper	**21,335**	21,882	**(547)**	**(2.5)**
– Sales of other waste materials	**175**	181	**(6)**	**(3.3)**
	21,510	22,063	**(553)**	**(2.5)**
CMDS service income	**17,899**	15,848	**2,051**	**12.9**
Sales of tissue paper products	**991**	809	**182**	**22.5**
Logistics service income	**2,298**	3,618	**(1,320)**	**(36.5)**
	42,698	42,338	**360**	**0.9**

The Group's revenue from **Recovered Paper** business slightly decreased by HK$0.6 million or 2.5% due to a small drop in volume and prices. In the post-pandemic era, many economic activities are yet to pick up which affect our recycled paper collection and hence reduction in sales. Sales revenue from recovered office paper generated from the CMDS services decreased by HK$0.8 million. Accordingly, the gross profit of recovered paper trading decreased from HK$13.4 million to HK$12.7 million, while gross profit margin remain stable at 61.3% in FY2023 and 59.5% in FY2024.

The Group's revenue from **CMDS** increased to approximately HK$17.9 million, representing a 12.9% rise. The increase in CMDS revenue was primarily driven by the non-paper segment, largely due to successful acquisitions of new clients. Additionally, the paper segment also recorded a slight increase in revenue.

Our joint venture with the ALBA Group for **WEEE** treatment and recycling experienced a decrease in profit by 8.2% to HK$45.0 million, primarily due to lower consumption of new equipment by the economy and the lack of government subsidies this year. Despite these challenges, the Group foresees significant growth opportunities stemming from the upcoming enlargement of WEEE recycling regulations which will cover small electrical appliances and computers, which would drive an increase in WEEE processing volumes and the associated revenue. The management team is actively preparing for this expansion and is confident of its ability to handle the increased workload effectively and seize the opportunities created by regulatory changes.

Our **Logistics** division primarily focuses on providing support services to other business segments of the Group, and it also plays a major role in the transportation of WEEE items to the treatment plant of our joint venture. However, logistics service income has decreased by HK$1.3 million or 36.5% to HK$2.3 million in FY2024, as our joint venture has undertaken certain logistic function since July 2022 due to its cost optimization strategy. The challenges arisen from lackluster economic conditions and weak retail sales also lead to a decline in number of trips and a reduction in service income. Subdued consumer spending on electrical and electronic products has impacted demand for transportation and distribution services.

The Group's **Hazardous Waste Treatment** business in Mainland China operates through Dugong IWS HAZ Limited. This business has faced challenging market conditions characterised by intense price competition and stagnant demand, affecting profitability and growth adversely. The share of loss in this associate has increased by HK$6.4 million compared to FY2023.

An Jie, in which the Group has made an investment, operates in the logistics and supply chain sector with a focus on new energy and hazardous materials transportation. An Jie's business scope includes handling lithium batteries and raw materials for renewable energy and electric vehicles. An Jie also specialises in on-site material management, daily customer deliveries, and backend distribution services for finished products. The Group is optimistic about An Jie's growth prospects, especially in the new energy sector, which offers significant growth opportunities.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of HK$25.3 million in FY2024, slightly increased by HK$0.3 million or 1.4% when compared to FY2023, due to the increase in revenue of CMDS driven by increase in service income from non-paper segment. The gross profit margin of the Group also increased slightly from 59.0% in FY2023 to 59.4% in FY2024.

Selling, Distribution, Administrative and Other Operating Expenses

Selling, distribution, administrative and other operating expenses amounted to a total of HK$75.4 million, representing a slight increase of HK$2.4 million or 3.2% compared to FY2023.

Loss before Interest, Tax, Depreciation and Amortisation ("LBITDA")

Owing to the increase in impairment of amount due from a joint venture and share of losses from associates, LBITDA for the year rose by approximately HK$23.6 million, from HK$19.6 million in FY2023 to HK$43.2 million in FY2024.

Liquidity and Financial Resources

The Group operates a centralised treasury function to monitor its cashflow and funding requirements. The Group considers it prudent to finance long-term growth by long-term modes of financing and especially prefers equity when appropriate since it does not increase recurring finance costs. The Group acknowledges that it may encounter difficulties in raising funds from financial institutions by way of debt because of its recent financial performance. During the current financial year, a 3-year unsecured interest-bearing loan of HK$50.0 million was granted by the controlling shareholder, Chow Tai Fook Nominee Limited, to finance part of the purchase consideration of interests in An Jie.

As on 31 March 2024, the Group had unrestricted bank deposits and cash of approximately HK$50.7 million (2023: HK$74.4 million). The Group had no bank loans and overdrafts as on 31 March 2024 (2023: Nil).

As on 31 March 2024, the Group had net current assets of approximately HK$72.4 million, as compared to approximately HK$117.6 million as on 31 March 2023. The current ratio of the Group was 7.7 as on 31 March 2024 as compared to 9.7 as on 31 March 2023.

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and most of its sales are denominated in Hong Kong dollars. Most of the raw materials purchases are denominated in Hong Kong dollars. Furthermore, most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, Renminbi and United States dollars. Certain associate/joint venture companies have local currency project loans in place and these are naturally hedged against the investments in the same local currency of the entity concerned.

For the year ended 31 March 2024, the Group recorded a net foreign exchange loss of HK$2.0 million (2023: HK$4.2 million) due to depreciation of the Renminbi during the year. The Group has not used any forward contracts or other means to hedge its foreign currency exposure.

Major Capital Expenditure and Commitments

During the current financial year, the Group incurred HK$4.8 million for the capital expenditure in respect of headquarters of the Group in Tseung Kwan O Industrial Estate, Hong Kong. As on 31 March 2024, the Group has no material capital expenditure commitments.

Pledge of Assets

As on 31 March 2024, the Group had no pledge of assets (2023: Nil).

Capital Structure

Details of the capital structure of the Company are set out in Note 15.

Contingent Liabilities

As on 31 March 2024, the Group had, upon receiving legal advice, lodged certain claims against a former director and employee, the outcome of which remains uncertain.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is a reputable integrated waste solutions provider in Hong Kong and Mainland China, committed to sustainability and meeting the evolving demands of its customers for enhanced waste recovery practices. We recognise our environmental and social responsibilities and are dedicated to contribute to shaping a sustainable future for the society and the economy. By embedding environmental, social, and governance ("ESG") considerations in our daily business operations, we strive to address sustainability challenges effectively.

Our ESG performance is detailed in the annual ESG report, accessible on both the Stock Exchange and our company website. This report is in compliance with the ESG Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the "Listing Rules") and explains the Group's environmental policy and its relationship with key stakeholder groups.

Environmental Policy and Compliance

As an integrated waste solutions provider, we are committed to delivering efficient waste management services while prioritising environmental protection. Our commitment is reflected in the quantitative environmental targets we have set for ourselves, such as implementing water-saving measures and reducing wastewater, aligning with the ISO 14001:2015 certified environmental management system.

During the Reporting Period, all washroom faucets in the office area have been installed with water-saving devices, aiming to reduce water consumption by approximately 20%. The Group was able to secure assistance from the CLP Eco Building Fund, enabling the replacement of 215 sets of existing fluorescent lamps with new LED lamps in the workshop and warehouse areas of our headquarters. These new LED lamps are designed to operate at a significantly higher level of efficiency compared to the previous fluorescent lighting, providing equivalent illumination while consuming less energy.

We strictly comply with all relevant environmental laws and regulations, including the Waste Disposal Ordinance, Water Pollution Control Ordinance, and Air Pollution Control Ordinance. Throughout the Reporting Period, the Group remained vigilant and did not encounter any instances of non-compliance with these laws and regulations that could significantly impact its operations.

Stakeholders Engagement

The Group places high value on its relationships with stakeholders and is committed to maintaining regular interactions with them. We have established diverse communication channels to engage stakeholders from various sectors and backgrounds, including employees, customers, investors, NGOs, suppliers and subcontractors. This engagement process is integral to understanding the influence of our operations on stakeholders' decision-making processes and the broader impact on the environment, economy and community. For more information on our stakeholder engagement methods, please refer to our website, where we outline our approach aimed at fostering meaningful dialogue and collaboration with our stakeholders.

Employees

We deeply value the contribution of each employee and view this as integral to our success. We are committed to equipping our employees with the necessary tools and resources to safely and effectively perform their roles, while also supporting their professional development and growth within the Group. As of 31 March 2024, we had a total of 99 employees, and employee costs, including directors' emoluments, amounted to HK$42.7 million for FY2024 (FY2023: HK$40.4 million).

In addition to complying with applicable employment laws, we respect the rights of our employees and follow fair employment practices across recruitment, performance appraisal, and the provision of welfare and benefits. We value each employee at every stage of employment and maintain a zero-tolerance policy against discrimination of any kind. Our commitment to supporting our employees is reflected in the existence of an employee grievance mechanism designed to address and resolve any concerns or needs they may have. This ensures a supportive and inclusive workplace environment where every individual feels valued and respected.

A significant portion of our workforce comprises drivers, heavy equipment operators and sorters, whose work involves potential occupational safety risks. Our Safety Management Committee is responsible for overseeing employee health and safety, ensuring compliance with pertinent laws and regulations in this regard. During the Reporting Period, CMDS was certified as OSH Star Enterprise by the Occupational Safety and Health Council ("OSHC").

We highly value contributions of employees to the Group and remain committed to fostering their career development. We offer comprehensive internal and external training programmes aimed at enhancing their professional skills. These training initiatives cover topics such as the Code of Conduct, safety protocols, environmental protection and ongoing professional development.

Customers

The Group places strong emphasis on customer satisfaction and information security. An annual customer satisfaction survey is conducted to gain insights into customer needs and preferences, ensuring proactive engagement. During the Reporting Period, the Group achieved a customer satisfaction rate of 90%, meeting its target. Each customer complaint is diligently investigated and analysed to devise personalised solutions, facilitating continuous enhancement of service quality. Grievance mechanism is in place to gather feedback, implement corrective actions, and consistently improve service standards.

In terms of information security, the Group has attained ISO 27001 certification, demonstrating a comprehensive approach to risk assessment and mitigation. The Information Management Committee identifies and assesses all information assets and associated risks and assigns responsible personnel for each risk, besides establishing standards and processes for security risk evaluation. The thorough risk analysis helps prioritise and manage risks effectively, leading to the formulation of policies, operational procedures, and contingency plans to prevent and mitigate potential information security incidents.

Annual training sessions on information security are provided by external consultant to equip various departments with updated knowledge and skills, ensuring a cohesive approach towards maintaining data integrity and safeguarding against security breaches. During the Reporting Period, there were no customer data leaks or security violations. The Group remains committed to customer-centricity and robust information security practices, fostering sustained growth and stakeholder confidence.

Suppliers

The Group highly values its relationships with suppliers and maintains an extensive network of partners who share our commitment to environmental and social responsibility. Our supplier selection process is rigorous, ensuring that all suppliers meet our stringent standards for ESG practices. Priority is given to suppliers who demonstrate proactive measures to minimise their environmental footprint.

Each year, we assess the performance of our existing suppliers based on various criteria including price competitiveness, product and service quality, cooperation, on-time delivery, and adherence to environmental standards. Suppliers who do not meet our expectations are carefully reviewed and, if necessary, replaced to maintain the highest standards in all aspects, across the entire supply chain. During the Reporting Period, 100% of the suppliers passed our verification processes. We believe by partnering with like-minded suppliers who share our values, we can collectively work towards creating a more sustainable supply chain and reduce our overall environmental impact.

Business Integrity

The Group ensures integrity in its business through proactive measures aimed at promoting ethical conduct and transparency in its operations. We conduct anti-corruption training for frontline staff, ensuring they understand ethical practices and the importance of accountability. Additionally, each of our directors participated in anti-corruption training last year. By prioritising comprehensive training initiatives, we aim to strengthen our culture of integrity and uphold our values of honesty and transparency in all aspects of our operations.

PROSPECTS

The economic recovery post-pandemic presents both challenges and opportunities for the Group. Despite shifts in waste generation patterns and intensified price competition, particularly in hazardous waste treatment segments, IWS remains confident in its ability to adapt and thrive. We anticipate substantial growth opportunities driven by forthcoming regulatory expansions in WEEE recycling in Hong Kong and are well-prepared to effectively manage regulatory changes and broaden the scope of our operations. The Group is well-positioned to deliver sustained value to stakeholders and capitalise on emerging opportunities in the evolving waste management industry.

Looking ahead, with a focus on strategic investments, operational optimisation and regulatory readiness, the Group is ready to adapt to and benefit from evolving market dynamics. As the industry undergoes transformation, the Group remains committed to delivering long-term value and sustainable solutions, solidifying its position as a premier waste management solutions provider in both Hong Kong and Mainland China.

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2024 (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 August 2024 to Wednesday, 28 August 2024 both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible for attending and voting at the 2024 annual general meeting of the Company to be held on Wednesday, 28 August 2024, all completed transfer documents, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 August 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's share during the year ended 31 March 2024.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions set out in the CG Code throughout the financial year ended 31 March 2024.

The Company has, in order to strengthen its overall corporate governance and without prejudice to the principles of the CG Code, established various policies focusing, in particular, on risk management, internal communication and internal control mechanisms. These policies, subject to regular review from time to time by the Board of Directors, stipulate for staff compliance the necessary policies and instructions on corporate governance, finance and accounting, human resources and administration. The Company will continue improving its corporate governance that is conducive to the conduct and growth of its business, and aligning the corporate value of good governance with its purpose, value and strategy, thereby meeting the expectations of shareholders and investors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Following specific enquiries by the Company, all Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2024.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY RELEVANT EMPLOYEES OF THE COMPANY

The Company has also adopted Code for Securities Transactions by Relevant Employees (the "Own Code") on no less exacting terms than the Model Code for governing securities transactions by employees who are likely to be in possession of inside information of the Company or its securities. No incident of non-compliance of the Own Code by any relevant employee was noted by the Company during the year ended 31 March 2024.

AUDIT COMMITTEE

The Audit Committee of the Company, which comprises three independent non-executive Directors, namely, Mr. Wong Man Chung, Francis (chairman of the Audit Committee), Mr. Chow Shiu Wing, Joseph and Mr. Chan Ting Bond, Michael; and two non-executive Directors, namely, Mr. Cheng Chi Ming, Brian and Mr. Lee Chi Hin, Jacob, has reviewed the consolidated financial statements of the Group for the year ended 31 March 2024 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, risk management and internal controls and financial reporting matters.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2024. The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the designated websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.iwsgh.com). The annual report of the Company for the year ended 31 March 2024 containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and published on the above websites in due course.

By Order of the Board
Integrated Waste Solutions Group Holdings Limited
Cheng Chi Ming, Brian
Chairman

Hong Kong, 26 June 2024

As at the date of this announcement, the Board comprises two executive directors, namely, Messrs. Lam King Sang and Tam Sui Kin, Chris; two non-executive directors, namely, Messrs. Cheng Chi Ming, Brian (Chairman) and Lee Chi Hin, Jacob; and three independent non-executive directors, namely, Messrs. Chow Shiu Wing, Joseph, Wong Man Chung, Francis and Chan Ting Bond, Michael.