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## HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3626)**

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2024

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) hereby announces the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2024 together with the comparative figures for the previous year as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 30 June 2024*

		2024	2023
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>70,028</b>	54,414
Cost of sales		(49,359)	(45,016)
<b>Gross profit</b>		<b>20,669</b>	9,398
Other income	5	5,647	2,852
Selling expenses		(5,741)	(7,054)
Administrative and other operating expenses		(22,322)	(21,678)
Impairment loss on trade receivables	6(c)	–	(36)
Impairment loss on non-financial assets	6(c)	–	(9,112)
Finance costs	6(b)	(657)	(693)
<b>Loss before income tax</b>	6	<b>(2,404)</b>	(26,323)
Income tax credit	7	98	358
<b>Loss for the year</b>		<b>(2,306)</b>	(25,965)

	<i>Note</i>	<b>2024</b> <b><i>HK\$'000</i></b>	2023 <i>HK\$'000</i>
<b>Loss for the year</b>		<b>(2,306)</b>	(25,965)
<b>Other comprehensive expenses, that will not be reclassified subsequently to profit or loss:</b>			
Remeasurements of long service payment obligation		<u>(26)</u>	<u>–</u>
<b>Total comprehensive expense for the year</b>		<u><b>(2,332)</b></u>	<u>(25,965)</u>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(2,395)	(25,965)
Non-controlling interests		<u>89</u>	<u>–</u>
		<u><b>(2,306)</b></u>	<u>(25,965)</u>
<b>Total comprehensive expenses attributable to:</b>			
Owners of the Company		(2,421)	(25,965)
Non-controlling interests		<u>89</u>	<u>–</u>
		<u><b>(2,332)</b></u>	<u>(25,965)</u>
<b>Loss per share for loss attributable to owners of the Company</b>			
– Basic and diluted	9	<u><b>(HK1.30 cents)</b></u>	<u>(HK14.11 cents)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 HK\$'000	30 June 2023 HK\$'000 (Restated)	1 July 2022 HK\$'000 (Restated)
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10	12,824	7,250	18,654
Deposits paid for acquisition of property, plant and equipment		–	–	2,532
Goodwill	11	9,433	–	–
Intangible assets		875	–	–
		<u>23,132</u>	<u>7,250</u>	<u>21,186</u>
<b>Current assets</b>				
Inventories		2,405	3,281	3,855
Trade and other receivables	12	8,900	7,114	6,002
Cash and cash equivalents		33,565	43,152	57,946
		<u>44,870</u>	<u>53,547</u>	<u>67,803</u>
<b>Current liabilities</b>				
Trade and other payables	13	11,674	7,710	6,968
Lease liabilities		6,842	7,019	6,752
Current tax liabilities		490	–	–
		<u>19,006</u>	<u>14,729</u>	<u>13,720</u>
<b>Net current assets</b>		<u>25,864</u>	<u>38,818</u>	<u>54,083</u>
<b>Total assets less current liabilities</b>		<u>48,996</u>	<u>46,068</u>	<u>75,269</u>
<b>Non-current liabilities</b>				
Lease liabilities		8,128	2,925	5,803
Deferred tax liabilities		113	149	507
Long service payment obligations		336	275	275
		<u>8,577</u>	<u>3,349</u>	<u>6,585</u>
<b>Net assets</b>		<u><u>40,419</u></u>	<u><u>42,719</u></u>	<u><u>68,684</u></u>
<b>EQUITY</b>				
Share capital		1,840	1,840	1,840
Reserves		38,458	40,879	66,844
<b>Equity attributable to owners of the Company</b>		<u>40,298</u>	<u>42,719</u>	<u>68,684</u>
<b>Non-controlling interests</b>		<u>121</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u><u>40,419</u></u>	<u><u>42,719</u></u>	<u><u>68,684</u></u>

# NOTES

*For the year ended 30 June 2024*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 May 2016.

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the "**BVI**") and is beneficially owned by Mr Fung Man Wai Samson and Mr Fung Man Kam (collectively referred to as the "**Controlling Shareholders**"). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products and restaurant operation.

The consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK\$'000**"), which is also the functional currency of the Company and its subsidiaries, unless otherwise stated.

## 2. BASIS OF PREPARATION

The annual consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The material accounting policies that have been used in the preparation of the consolidated financial statements have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and changes in accounting policies and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

## 3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

### **Amended HKFRSs that are effective for annual periods beginning on 1 July 2023**

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 July 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

Except for those mentioned below, the adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

## Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are applied by the Group on 1 July 2023 and are applied prospectively. The Group revisited the accounting policy information it has been disclosing and considered it is new and consistent with the amendments.

### Issued but not yet effective HKFRSs

At the date of authorisation of the consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial instruments <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>
Amendment to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKFRS Accounting Standards	Annual improvement to HKFRS Accounting Standards – Volume 11 <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>5</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group’s accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group’s consolidated financial statements.

## HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)

In July 2024, the HKICPA issued HKFRS 18, effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about an entity’s financial performance. It will replace HKAS 1 “Presentation of Financial Statements” but carries over many requirements from that HKAS which will remain unchanged. In addition, there are three sets of new requirements relating to the structure of the consolidated statement of profit or loss, management-defined performance measures and the aggregation and disaggregation of financial information. While HKFRS 18 will not change recognition criteria or measurement basis, it might have a significant impact on presenting information in the financial statements, in particular the consolidated statement of profit or loss and other comprehensive income. The Group are currently assessing any impacts as well as data readiness before developing a more detailed implementation plan.

### New HKICPA guidance on the accounting implication of the MPF-LSP offsetting mechanism

In June 2022, the Hong Kong SAR Government (the “**Government**”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will take effect on 1 May 2025 (the “**Transition Date**”). The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset LSP in respect of an employee’s service from the Transition Date (the “**Abolition**”). In addition, the last month’s salary immediately preceding the Transition Date is used to calculate the portion of the LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (“**the Guidance**”) that provides guidance for the accounting for the offsetting mechanism and the impact arising from the abolition of the MPF-LSP offsetting mechanism.

By following the Guidance, the Group has changed its accounting policy in connection with its LSP obligations. As a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contribution after the Transition Date can still be used to offset the pre-transition LSP obligation. This change in accounting policy has resulted in a catch-up adjustment in profit or loss in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions, with the corresponding adjustment to the carrying amount of the LSP obligations as at 30 June 2023 and as at 1 July 2022. This change in accounting policy has been applied retrospectively by restating the balances as at 30 June 2023 and opening balance of equity as at 1 July 2022. The following table summarises the impacts of the adoption of the Guidance on the comparatives presented in the consolidated statements of financial position and there is no material impact on consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023.

**Consolidated statement of financial position as at 1 July 2022**

	Carrying amount as at 1 July 2022 (before the adoption) <i>HK\$'000</i>	Impact of adoption of the HKICPA guidance <i>HK\$'000</i>	Restated carrying amount as at 1 July 2022 (after the adoption) <i>HK\$'000</i>
Trade and other payables	8,209	(1,241)	6,968
Long service payment obligations	–	275	275
Reserves	65,878	966	66,844

**Consolidated statement of financial position as at 30 June 2023**

	Carrying amount as at 30 June 2023 (before the adoption) <i>HK\$'000</i>	Impact of adoption of the HKICPA guidance <i>HK\$'000</i>	Restated carrying amount as at 30 June 2023 (after the adoption) <i>HK\$'000</i>
Trade and other payables	8,951	(1,241)	7,710
Long service payment obligations	–	275	275
Reserves	39,913	966	40,879

The following tables summarise the impacts of the adoption of the Guidance on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024 and the consolidated statement of financial position as at 30 June 2024, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

**Consolidated statement of financial position as at 30 June 2024**

	Carrying amount as at 30 June 2024 (before the adoption) <i>HK\$'000</i>	Impact of adoption of the HKICPA guidance <i>HK\$'000</i>	Restated carrying amount as at 30 June 2024 (after the adoption) <i>HK\$'000</i>
Trade and other payables	12,735	(1,061)	11,674
Long service payment obligations	–	336	336
Reserves	37,733	725	38,458

**Consolidated statement of profit or loss and other comprehensive income for year ended 30 June 2024**

	<b>Original amount (before the adoption) HK\$'000</b>	<b>Impact of adoption of the HKICPA guidance HK\$'000</b>	<b>Amount (after the adoption) HK\$'000</b>
Administrative expenses	22,288	34	22,322
Loss for the year	2,272	34	2,306
Loss and total comprehensive expense for the year	<u>2,272</u>	<u>60</u>	<u>2,332</u>
<b>Loss per share for loss attributable to owners of the Company</b>			
Basic and diluted (HK cents)	HK1.27 cents	HK0.03 cents	HK1.30 cents

**4. REVENUE AND SEGMENT INFORMATION**

**Revenue**

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products, and revenue from catering services, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods in the contract.

The amount of revenue recognised is as follows:

	<b>2024 HK\$'000</b>	<b>2023 HK\$'000</b>
Sale of apparel labels and packaging printing products	<b>48,299</b>	45,398
Sale of food, daily necessities and utility products	<b>15,901</b>	9,016
Revenue from catering services	<u><b>5,828</b></u>	<u>–</u>
	<u><b>70,028</b></u>	<u><b>54,414</b></u>

**Segment information**

The chief operating decision maker is the Board of the Company. For the year ended 30 June 2024, the Group acquired of a subsidiary that is engaged in the provision of catering services. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products
- (c) Restaurant operation – revenue from catering services.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

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

**2024**

	<b>Printing</b> <b>HK\$'000</b>	<b>Food and daily</b> <b>necessities</b> <b>HK\$'000</b>	<b>Restaurant</b> <b>operation</b> <b>HK\$'000</b>	<b>Total</b> <b>HK\$'000</b>
Revenue				
– From external customers	48,299	15,901	5,828	70,028
– From other segment	14	–	–	14
<b>Reportable segment revenue</b>	<b>48,313</b>	<b>15,901</b>	<b>5,828</b>	<b>70,042</b>
<b>Reportable segment (loss)/profit</b>	<b>(760)</b>	<b>(905)</b>	<b>1,088</b>	<b>(577)</b>
Interest income	963	5	–	968
Depreciation				
– owned property, plant and equipment	(1,279)	(454)	(181)	(1,914)
– right-of-use assets	(7,031)	(255)	(435)	(7,721)
Amortisation				
– intangible assets	–	–	(92)	(92)
Finance costs	(497)	(24)	(136)	(657)
Gain on modification of lease	13	–	–	13
Reversal of write down of slow-moving inventories	196	–	–	196
	<b>Printing</b> <b>HK\$'000</b>	<b>Food and daily</b> <b>necessities</b> <b>HK\$'000</b>	<b>Restaurant</b> <b>operation</b> <b>HK\$'000</b>	<b>Total</b> <b>HK\$'000</b>
<b>Reportable segment assets</b>	<b>51,281</b>	<b>4,989</b>	<b>19,452</b>	<b>75,722</b>
Additions to non-current segment assets during the year	8,293	288	17,029	25,610
<b>Reportable segment liabilities</b>	<b>(65,495)</b>	<b>(9,038)</b>	<b>(8,675)</b>	<b>(83,208)</b>

Reconciliation of reportable segment revenue, results, assets and liabilities:

	2024 <i>HK\$'000</i>
<b>Revenue</b>	
Reportable segment revenue	70,042
Elimination of inter-segment revenue	(14)
	<hr/>
Consolidated revenue	70,028
	<hr/> <hr/>
	2024 <i>HK\$'000</i>
<b>Loss</b>	
Reportable segment loss	(577)
Unallocated corporate expenses, net	(1,827)
	<hr/>
Consolidated loss before income tax	(2,404)
	<hr/> <hr/>
	2024 <i>HK\$'000</i>
<b>Assets</b>	
Reportable segment assets	75,722
Unallocated head office and corporate assets	58,695
Eliminated upon consolidation	(66,415)
	<hr/>
Consolidated total assets	68,002
	<hr/> <hr/>
<b>Liabilities</b>	
Reportable segment liabilities	(83,208)
Unallocated head office and corporate liabilities	(10,790)
Eliminated upon consolidation	66,415
	<hr/>
Consolidated total liabilities	(27,583)
	<hr/> <hr/>

	Printing <i>HK\$'000</i>	Food and daily necessities <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue			
– From external customers	45,398	9,016	54,414
– From other segment	163	–	163
<b>Reportable segment revenue</b>	<b>45,561</b>	<b>9,016</b>	<b>54,577</b>
<b>Reportable segment loss</b>	<b>(24,234)</b>	<b>(478)</b>	<b>(24,712)</b>
Interest income	1,176	2	1,178
Depreciation			
– owned property, plant and equipment	(2,437)	(443)	(2,880)
– right-of-use assets	(7,466)	(244)	(7,710)
Finance costs	(681)	(12)	(693)
Gain on early termination of lease	494	–	494
Impairment loss on trade receivables	(36)	–	(36)
Impairment loss on non-financial assets	(9,112)	–	(9,112)
Write down of slow-moving inventories	(628)	–	(628)
	Printing <i>HK\$'000</i>	Food and daily necessities <i>HK\$'000</i>	Total <i>HK\$'000</i> (Restated)
<b>Reportable segment assets</b>	<b>60,555</b>	<b>4,646</b>	<b>65,201</b>
Additions to non-current segment assets during the year	8,837	517	9,354
<b>Reportable segment liabilities (Restated)</b>	<b>(74,991)</b>	<b>(7,844)</b>	<b>(82,835)</b>

Reconciliation of reportable segment revenue, results, assets and liabilities:

	2023 HK\$'000
<b>Revenue</b>	
Reportable segment revenue	54,577
Elimination of inter-segment revenue	(163)
	<hr/>
Consolidated revenue	54,414
	<hr/>
	2023 HK\$'000
<b>Loss</b>	
Reportable segment loss	(24,712)
Unallocated corporate expenses, net	(1,611)
	<hr/>
Consolidated loss before income tax	(26,323)
	<hr/>
	2023 HK\$'000 (Restated)
<b>Assets</b>	
Reportable segment assets	65,201
Unallocated head office and corporate assets	60,517
Eliminated upon consolidation	(64,921)
	<hr/>
Consolidated total assets	60,797
	<hr/>
<b>Liabilities (Restated)</b>	
Reportable segment liabilities	(82,835)
Unallocated head office and corporate liabilities	(164)
Eliminated upon consolidation	64,921
	<hr/>
Consolidated total liabilities	(18,078)
	<hr/>

## Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location in which the customer is located.

	2024 HK\$'000	2023 HK\$'000
Hong Kong (place of domicile)	30,256	16,940
South Korea	8,940	8,266
Vietnam	9,943	6,753
United States	3,581	6,144
Taiwan	5,462	5,470
China	4,224	3,920
Indonesia	2,041	1,690
India	1,138	1,599
Bangladesh	2,460	986
Macau	318	843
El Salvador	397	616
Others	1,268	1,187
	<u>70,028</u>	<u>54,414</u>

The property, plant and equipment, intangible assets and goodwill of the Group ("specified non-current assets") are physically located in Hong Kong.

## Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the years ended 30 June 2024 and 2023.

## 5. OTHER INCOME

	2024 HK\$'000	2023 HK\$'000
Gain on disposal of property, plant and equipment	4,410	–
Government subsidy ( <i>note</i> )	–	592
Interest income	978	1,183
Net exchange gain	63	454
Gain on modification of lease	13	–
Others	183	623
	<u>5,647</u>	<u>2,852</u>

*Note:*

During the year ended 30 June 2023, the Group received funding support amounting to HK\$592,000 from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the ESS, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

## 6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

	2024 HK\$'000	2023 HK\$'000
<b>(a) Staff costs (including directors' remuneration) (note (i))</b>		
Salaries, allowances and other benefits (note (ii))	24,034	25,481
Contributions to defined contribution retirement plans	899	861
	<u>24,933</u>	<u>26,342</u>
<b>(b) Finance costs</b>		
Interest on lease liabilities	<u>657</u>	<u>693</u>
<b>(c) Other items</b>		
Depreciation (note (i)):		
– owned property, plant and equipment	1,914	2,880
– right-of-use assets	7,721	7,710
Amortisation of:		
– intangible assets	<u>92</u>	<u>–</u>
	9,727	10,590
Auditor's remuneration	840	968
Cost of inventories recognised as an expense, (note (i)) including:	49,359	45,016
– (Reversal of write down)/write down of slow-moving inventories	(196)	628
Impairment loss on trade receivables	–	36
Impairment loss on non-financial assets	–	9,112
Gain on early termination of lease	–	(494)
Gain on modification of lease	(13)	–
Gain on disposal of property, plant and equipment	(4,410)	–
Lease charges on short-term leases (note (i))	234	232
Variable lease payments (note (i))	293	–
Marketing services fee	4,033	4,630
Subcontracting charges (note (i))	<u>2,934</u>	<u>2,777</u>

Note:

- (i) For the year ended 30 June 2024, cost of inventories includes HK\$11,560,000 (2023: HK\$13,341,000) relating to staff costs, HK\$5,886,000 (2023: HK\$6,666,000) relating to depreciation, HK\$2,934,000 (2023: HK\$2,777,000) relating to subcontracting charges and HK\$293,000 (2023: HK\$Nil) relating to lease charges, which amounts are also included in the respective total amounts disclosed separately above each of these types of expenses.
- (ii) For the year ended 30 June 2024, the directors' quarters are recognised as lease liabilities and corresponding right-of-use asset. The depreciation and lease payments in respect of the relevant right-of-use asset and lease liabilities amounted to HK\$1,812,000 (2023: HK\$1,818,000) and HK\$1,920,000 (2023: HK\$1,920,000), respectively.

## 7. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax had been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2024 HK\$'000	2023 HK\$'000
Current tax		
– Hong Kong Profit Tax	98	–
Deferred tax		
– Current year	(196)	(358)
<b>Total income tax credit</b>	<b>(98)</b>	<b>(358)</b>

## 8. DIVIDENDS

The directors do not recommend the payment of any dividend for the years ended 30 June 2024 and 2023.

## 9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of HK\$2,395,000 (2023: HK\$25,965,000) and the weighted average of 184,000,000 (2023: 184,000,000) ordinary shares in issue during the year.

Diluted loss per share for the years ended 30 June 2024 and 2023 equate the basic loss per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2024 and 2023.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2024, the Group acquired property, plant and equipment amounting to approximately HK\$1,040,000 (2023: HK\$2,819,000). Additionally, property, plant and equipment amounting to approximately HK6,588,000 were acquired through the acquisition of a subsidiary. There were no additions to right-of-use assets included in property, plant and equipment (2023: HK\$2,401,000). The Group also entered into lease modification contracts with amounting to approximately HK\$7,581,000 (2023: 4,134,000) with lessors to revise the terms of the tenancy agreements. As the lease modification does not add the right to use one or more underlying assets, it is not accounted for as a separate lease.

During the year ended 30 June 2023, the Group terminated an existing lease contract in relation to office equipment of right-of-use assets included in property, plant and equipment with carrying amount of approximately HK\$1,056,000. No termination of lease during the year ended 30 June 2024.

During the year ended 30 June 2024, despite ongoing geopolitical and economic tensions between China and the United States, the Group's printing customers continued to place orders proactively, driven by an improved global economic outlook. However, the Group still recorded operating losses. As a result, the management conducted an impairment review together with the assistance of an independent valuer and assessed the recoverable amounts of non-financial assets from the cash-generating unit of printing segment (the "**Printing CGU**") and the cash-generating unit of food and daily necessities segment (the "**Food CGU**") which refer to the current market situation and estimated cash flows of the Group as basis. The recoverable amounts of such assets were determined based on value-in-use calculations. Key inputs to the determination of the recoverable amounts of the Printing CGU and Food CGU include revenue growth rates and discount rates.

The CGUs were tested for impairment as there are indications that the assets' carrying amount may not be recoverable. The revenue growth rates and pre-tax discount rate used to determine the recoverable amounts of Printing CGU are ranging from 2.2% to 3.9% (2023: 2.7% to 4.9%) and approximately 20% (2023:15%), respectively. As the recoverable amounts of such assets in the Printing CGU are higher than their carrying amounts, no impairment losses (2023: impairment losses of HK\$9,112,000) was recognised during the year. The Food CGU was also separately assessed and no impairment loss was recognised on property, plant and equipment (including right-of-use assets) as at 30 June 2024 and 2023.

As at 30 June 2024 and 2023, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Carrying amount		Depreciation		Impairment	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Office equipment	654	999	489	514	–	1,175
Leased properties	8,562	3,683	7,232	7,196	–	3,781
	<u>9,216</u>	<u>4,682</u>	<u>7,721</u>	<u>7,710</u>	<u>–</u>	<u>4,956</u>

No impairment loss was recognised on property, plant and equipment (including right-of-use assets) for the year ended 30 June 2024.

## 11. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor Holdings Limited ("**Sky Honor**") in 2024. The net carrying amount of goodwill can be analysed as follows:

	2024	2023
	HK\$000	HK\$000
Gross carrying amount and net carrying amount at 1 July	–	–
Acquisition of a subsidiary	<u>9,433</u>	–
Gross carrying amount and net carrying amount at 30 June	<u>9,433</u>	<u>–</u>

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of restaurant operation.

## 12. TRADE AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
<b>Trade receivables (note (a))</b>	<b>7,839</b>	5,642
Less: loss allowance (note (b))	<u>(1,403)</u>	<u>(1,403)</u>
	<b>6,436</b>	4,239
<b>Deposits, prepayments and other receivables</b>		
Deposits (note (c))	<b>2,109</b>	2,314
Other receivables	<b>27</b>	197
Prepayments	<u><b>328</b></u>	<u>364</u>
	<b>2,464</b>	2,875
	<b>8,900</b>	7,114

### (a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. Revenue from customers are on cash or credit card settlement from catering services.

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

For online distribution of food, daily necessities and utility products, receipts in advance are required before the relevant goods are delivered.

The ageing analysis of trade receivables, based on the invoice date, net of loss allowance, is as follows:

	2024 HK\$'000	2023 HK\$'000
Within 3 months	<b>5,911</b>	4,113
Over 3 months but within 6 months	<b>525</b>	62
Over 6 months but within 1 year	<u>—</u>	<u>64</u>
	<b>6,436</b>	4,239

**(b) Loss allowance of trade receivables**

The movement in the loss allowance of trade receivables is as follows:

	<b>2024</b> <b>HK\$'000</b>	<b>2023</b> <b>HK\$'000</b>
Balance at 1 July	<b>1,403</b>	1,367
Loss allowance recognised during the year	<u>—</u>	<u>36</u>
Balance at 30 June	<b><u>1,403</u></b>	<b><u>1,403</u></b>

**(c) Deposits**

The amounts mainly represent rental and utilities deposits paid.

**13. TRADE AND OTHER PAYABLES**

	<b>30 June</b> <b>2024</b> <b>HK\$'000</b>	<b>30 June</b> <b>2023</b> <b>HK\$'000</b> (Restated)	<b>1 July</b> <b>2022</b> <b>HK\$'000</b> (Restated)
Trade payables	<b>2,699</b>	2,911	2,820
Marketing services fee payables	<b>630</b>	772	495
Receipts in advance	<b>1,374</b>	271	361
Accruals and other payables	<b>5,861</b>	3,756	3,292
Contingent consideration payable	<b>1,110</b>	—	—
	<b><u>11,674</u></b>	<b><u>7,710</u></b>	<b><u>6,968</u></b>

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases.

The following is an ageing analysis of trade payables, based on invoice date, at the end of the reporting period:

	<b>2024</b> <b>HK\$'000</b>	<b>2023</b> <b>HK\$'000</b>
Within 3 months	<b><u>2,699</u></b>	<b><u>2,911</u></b>

**14. COMMITMENTS**

**Lease commitments**

At the end of the reporting period, the lease commitments for short-term leases are as follows:

	<b>2024</b> <b>HK\$'000</b>	<b>2023</b> <b>HK\$'000</b>
Within 1 year	<b><u>19</u></b>	<b><u>253</u></b>

As at 30 June 2024, the Group leases a property which is qualified to be accounted for under short-term lease exemption under HKFRS 16 “Leases”.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The principal activities of the Group include the manufacturing and sale of apparel labels, packaging printing products, sale and distribution of food, daily necessities and utility products, and operation of a cafe in Hong Kong.

On 7 February 2024, Hang Sang (Siu Po) Holding Limited, a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with Million Rank (HK) Limited (“**Million Rank**”) and Sky Honor Holdings Limited (“**Sky Honor**”) regarding the acquisition of a 91% equity interest in Sky Honor for a cash consideration of HK\$8,645,000 and contingent consideration payable amounting to approximately HK\$1,110,000. At the time of the sales and purchase agreement, Sky Honor was wholly owned by Million Rank. Sky Honor primarily operates a cafe serving gourmet coffee and a menu featuring both western and Japanese-style cuisine in Hong Kong. This acquisition represents a valuable opportunity to expand the Group’s business into the food and beverage industry, which is expected to contribute to the Group’s long-term growth and development. It also allows the Group to diversify its business, with the existing sale and distribution of food products providing a strong supply source for the cafe. Following the completion of the acquisition on 29 February 2024, Sky Honor become a non-wholly-owned subsidiary of the Company. Consequently, the financial results of Sky Honor have been consolidated into the Group’s financial statements from that date. Million Rank retains the remaining 9% equity interest.

The Group recorded revenue of approximately HK\$70.0 million for the year ended 30 June 2024 (“**FY2024**”), representing an increase of approximately 28.7% compared to the year ended 30 June 2023 (“**FY2023**”). Revenue from the manufacturing and sale of apparel labels and packaging printing products increased by approximately 6.4% to around HK\$48.3 million for FY2024. Despite ongoing geopolitical and economic tensions between China and the United States, the Group’s printing customers have continued to place orders proactively, driven by an improved global economic outlook. Revenue from the sale and distribution of food, daily necessities, and utility products increased significantly by 76.4% to approximately HK\$15.9 million, reflecting steady growth in the customer base during the year. Furthermore, the new catering business segment in Hong Kong contributed approximately HK\$5.8 million to the Group’s revenue in FY2024. Overall, these factors led to a total revenue increase of around 28.7% compared to FY2023.

The Group’s gross profit margin increased to approximately 29.5% for FY2024 (FY2023: 17.3%). Loss and total comprehensive expense for FY2024 amounted to approximately HK\$2.3 million (FY2023: HK\$26.0 million).

## **OUTLOOK**

Amid ongoing geopolitical tensions and slowing growth in advanced economies, which are expected to negatively impact external demand, and a tightening financial environment that remains a significant source of economic uncertainty, the Group anticipates that its customers will adopt prudent and conservative business strategies. In response to these challenging market conditions, the Group will focus on enhancing its sales efforts, improving production quality, strengthening internal controls, and implementing stringent cost control measures to effectively navigate the difficult global environment.

To diversify and strengthen the Group's business foundation, and to maximise value for both the Group and its shareholders, the Group will continue to explore suitable and appropriate business opportunities.

## **FINANCIAL REVIEW**

### **Revenue**

There was an increase in overall revenue for FY 2024. Revenue from manufacturing and sale of apparel labels and packaging printing products business increased by approximately HK\$2.9 million or 6.4% from approximately HK\$45.4 million for FY 2023 to approximately HK\$48.3 million for FY 2024, which was mainly the result of the Group's printing customers have been placing orders proactively attributable to the improved global economic outlook. Revenue from sale and distribution of food, daily necessities and utility products business increased by approximately HK\$6.9 million or 76.4% from approximately HK\$9.0 million for FY 2023 to approximately HK\$15.9 million for FY 2024, mainly due this segment was consistently growing its customer base during the year. Moreover, it also included revenue generated from the new business segment of catering in Hong Kong which has contributed revenue of approximately HK\$5.8 million.

### **Cost of sales and gross profit**

Cost of sales over the total revenue of the Group for FY 2024 was approximately 70.5%. As compared with approximately 82.7% for FY 2023, there was decrease of approximately 12.2 percentage point. Such decrease was mainly attributable to addition of a new segment and improved pricing and operational efficiency in existing segments.

As a result, the gross profit margins for FY 2024 increased by approximately 12.2 percentage point to approximately 29.5% (FY 2023: 17.3%). The gross profit for FY 2024 increased to approximately HK\$20.7 million (FY 2023: HK\$9.4 million).

### **Other income**

Other income primarily comprises gain on disposal of property, plant and equipment and interest income. Increase in other income was mainly due to one-off gain on disposal of property, plant and equipment in FY 2024.

## **Selling expenses**

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses decreased by approximately HK\$1.3 million to approximately HK\$5.7 million for FY 2024. Such decrease was mainly caused by the decrease in freight charges and sales commission paid due to the group's stringent cost control.

## **Administrative and other operating expenses**

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was a slight increase in administrative and other operating expenses, primarily due to the increase of salaries, maintenance expenses and professional fee.

## **Loss and total comprehensive expense**

The Group recorded loss and total comprehensive expense of approximately HK\$2.3 million for FY 2024 as compared to loss and total comprehensive expense of approximately HK\$26.0 million for FY 2023. The major reasons were primarily attributable to (i) absence of impairment loss on the Group's non-financial assets; (ii) one-off gain on disposal of property, plant and equipment; (iii) increase in the Group's revenue and gross profit due to improve in business performance in printing segment and food and daily necessities segment; and (iv) the commencement of a new restaurant operation segment in Hong Kong for FY 2024.

## **Liquidity and financial information**

As at 30 June 2024, the total amount of cash and cash equivalents of the Group was approximately HK\$33.6 million, representing a decrease of approximately HK\$9.6 million as compared with that as at 30 June 2023. Such decrease was mainly caused by the net effect of increase in overall revenue and cash receipts which results in the increase in cash inflow from operating activities and net cash outflow from investing activities for acquisition transaction during FY 2024. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2024 and 2023.

As at 30 June 2024, the current ratio (current assets/current liabilities) was 2.36 times (FY 2023: 3.64 times (Restated)) and the quick ratio ((current assets-inventories)/current liabilities) was 2.23 times (FY 2023: 3.41 times (Restated)).

## **Treasury policies**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **Capital structure**

The capital of the Company comprises of ordinary shares and reserves. The shares of the Company were first listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

## **Share option**

A share option scheme was adopted on 26 April 2016, there was no share options granted during FY 2023. And there was no outstanding share options granted as at 30 June 2023.

## **Commitments**

The contractual commitment of the Group was related to rental and the lease of property. Commitments were shown under note 14 of this announcement.

## **Pledge of assets**

As at 30 June 2024, the Group had not pledged any assets (FY 2023: HK\$Nil).

## **Exposure to foreign exchange risk**

The Group mainly carries out its transactions in United States dollars (“**USD**”) and Hong Kong dollars (“**HK\$**”) and majority of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK\$. As HK\$ is pegged to USD, the management of the Group does not expect any significant movements in the USD/HK\$ exchange rate and considers the Group is not exposed to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Consistent changes in foreign exchange rates would have an impact on consolidated financial statements. The management of the Group will closely monitor the changes of the rate of exchange and government policies from time to time.

## **Material contingent liabilities**

The Group is not aware of any material contingent liabilities as at 30 June 2024.

## **EVENTS AFTER REPORTING DATE**

There were no material subsequent events occurred after FY2024 and up to the date of this announcement.

## USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium from the Company's listing were approximately HK\$36.1 million (the "**Net Proceeds**") and there were nil unutilised balance of net proceeds as at 30 June 2024.

The Net Proceeds from the Company's listing have been and will be utilised in accordance with the intended uses as disclosed in the prospectus dated 30 April 2016 (the "**Prospectus**") of the Company and subsequent change in use of proceeds announcement issued by the Company dated 20 September 2019, 24 September 2021, 21 December 2022 and 29 December 2023 (the "**Announcements**"). The table below sets out the intended uses and actual application of the net proceeds as at 30 June 2024:

Use of Net Proceeds	Intended use of proceeds <i>HK\$ million</i>	Actual use of proceeds up to 30 June 2024 <i>HK\$ million</i>	Unused Amount <i>HK\$ million</i>	Expected time for utilisation
Development of potential projects	<u>9.9</u>	<u>9.9</u>	<u>–</u>	On or before 30 June 2024

During the year, the Directors utilised the remaining use of proceeds to development of potential projects, the acquisition of 91% equity interest in Sky Honor.

## EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2024, the Group had 67 full time management, administrative and operation staff in Hong Kong (as at 30 June 2023: 68). There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

## CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") as stated in Appendix C1 to the Listing Rules. During the year, the Company has complied with the relevant provisions of the Code ("**Code Provisions**"), save for the deviations disclosed below.

Code provision C.2.1 of the Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr Fung Man Wai Samson is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive directors.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during FY 2024.

## **AUDIT COMMITTEE**

The audit committee comprises of three independent non-executive Directors, namely Dr. LOKE Yu, Ms. FUNG Po Yee and Dr. SUNG Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with the management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The audit committee has reviewed the annual results of the Group for FY 2024.

## **SCOPE OF WORK OF THE AUDITOR**

The 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 FY 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the “**Auditor**”), to the amounts set out in the Group's consolidated financial statements for FY 2024. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

## **SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float from the Listing Date to 30 June 2024.

## **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for FY 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2024 annual general meeting of the Company, the register of members of the Company will be closed from Friday, 29 November 2024 to Friday, 6 December 2024, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 November 2024.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement will be published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.hangsangpress.com](http://www.hangsangpress.com). The 2024 Annual Report will be despatched to the shareholders and published on the aforesaid websites in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our loyal shareholders, suppliers and customers for their continuous support to the Group. I would also like to extend my gratitude and appreciation to our management and all staff for their hard work and dedication throughout the year.

By order of the Board  
**Hang Sang (Siu Po) International Holding Company Limited**  
**Fung Man Wai Samson**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 September 2024

*As at the date of this announcement, the executive Directors of the Company are Mr Fung Man Wai Samson, Mr Fung Man Kam and Mr Fung Kar Chue Alexander, and the independent non-executive Directors of the Company are Dr Loke Yu, Ms Fung Po Yee and Dr Sung Ting Yee.*