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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 00114)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

RESULTS

The Board of Directors (the “Board”) of Herald Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024, together with the comparative figures for the corresponding period in 2023, as follows:

Consolidated statement of profit or loss – Unaudited

For the six months ended 30 September 2024

		Six months ended 30 September	
	Note	2024 HK\$'000	2023 HK\$'000
Revenue	3	392,170	406,783
Cost of sales		<u>(277,181)</u>	<u>(303,459)</u>
Gross profit		114,989	103,324
Other revenue		8,572	6,697
Other net income/(loss)		8,271	(2,148)
Selling expenses		(7,092)	(7,919)
Administrative expenses		<u>(94,257)</u>	<u>(89,558)</u>
Profit from operations		30,483	10,396
Finance cost	4(a)	<u>(124)</u>	<u>(652)</u>
Profit before taxation	4	30,359	9,744
Income tax	5	<u>(2,577)</u>	<u>(2,116)</u>
Profit for the period		<u>27,782</u>	<u>7,628</u>

Consolidated statement of profit or loss – Unaudited (Continued)*For the six months ended 30 September 2024*

		Six months ended	
		30 September	
	<i>Note</i>	2024	2023
		HK\$'000	HK\$'000
Attributable to:			
Equity shareholders of the Company		27,189	8,212
Non-controlling interests		<u>593</u>	<u>(584)</u>
Profit for the period		<u>27,782</u>	<u>7,628</u>
Earnings per share			
	7		
Basic (HK cents)		<u>4.50</u>	<u>1.36</u>
Diluted (HK cents)		<u>4.50</u>	<u>1.36</u>

Details of dividends payable to equity shareholders of the Company are set out in note 6.

Consolidated statement of profit or loss and other comprehensive income - Unaudited*For the six months ended 30 September 2024*

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Profit for the period	<u>27,782</u>	<u>7,628</u>
Other comprehensive income for the period		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (no tax effect)	<u>9,863</u>	<u>(8,502)</u>
Total comprehensive income for the period	<u><u>37,645</u></u>	<u><u>(874)</u></u>
Attributable to:		
Equity shareholders of the Company	<u>36,794</u>	<u>(79)</u>
Non-controlling interests	<u>851</u>	<u>(795)</u>
Total comprehensive income for the period	<u><u>37,645</u></u>	<u><u>(874)</u></u>

Consolidated statement of financial position - Unaudited*At 30 September 2024*

	<i>Note</i>	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Non-current assets			
Investment properties	8	94,017	91,859
Other property, plant and equipment	8	150,684	168,301
		244,701	260,160
Intangible assets		936	954
Other financial assets		4,000	4,000
Prepayment		-	841
Deferred tax assets		4,498	5,614
		254,135	271,569
Current assets			
Trading securities		87,315	77,390
Inventories		108,677	122,659
Trade and other receivables	9	163,850	108,036
Pledged bank balances		5,963	3,607
Cash and cash equivalents		263,643	229,188
		629,448	540,880
Current liabilities			
Trade and other payables and contract liabilities	10	183,675	145,993
Lease liabilities		3,197	5,226
Current tax payable		31,165	29,504
Dividends payable to equity shareholders of the Company		18,135	-
		236,172	180,723
Net current assets		393,276	360,157
Total assets less current liabilities		647,411	631,726

Consolidated statement of financial position – Unaudited (Continued)

At 30 September 2024

	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Non-current liabilities		
Lease liabilities	947	6,536
Deferred tax liabilities	31,348	30,360
Provision for long service payments	2,620	1,844
	<u>34,915</u>	<u>38,740</u>
NET ASSETS	<u>612,496</u>	<u>592,986</u>
CAPITAL AND RESERVES		
Share capital	47,150	47,150
Reserves	551,880	533,221
Total equity attributable to equity shareholders of the Company	599,030	580,371
Non-controlling interests	<u>13,466</u>	<u>12,615</u>
TOTAL EQUITY	<u>612,496</u>	<u>592,986</u>

NOTES:

1. BASIS OF PREPARATION

The interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 28 November 2024.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the 2023/2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/2025 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of the interim financial results in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial results are unaudited, but have been reviewed by the Company’s audit committee.

The financial information relating to the financial year ended 31 March 2024 that is included in the interim financial results as comparative information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2024 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 June 2024.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to Hong Kong Financial Reporting Standard (“HKFRS”) that are first effective for the current accounting period of the Group.

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- | | | |
|-------------------|---|--|
| Toys | : | The manufacture, sale and distribution of toy products. |
| Computer Products | : | The manufacture and sale of computer products. |
| Timepieces | : | The sale and distribution of clocks, watches, and electronic and gift products. |
| Investments | : | The investment in debt and equity securities, managed funds and other financial assets. |
| Others | : | The leasing of properties to group companies and third parties to generate rental income and to gain from the appreciation in the properties’ values in the long term. |

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major product lines and geographical location of customers is as follows:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Revenue from sales of goods within the scope of HKFRS 15		
Disaggregated by major product lines		
- Toys	227,268	261,917
- Computer Products	60,419	51,089
- Timepieces	104,483	93,777
	392,170	406,783

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Disaggregated by geographical location of customers		
- Hong Kong (place of domicile)	33,249	41,999
- North America	189,599	193,186
- United Kingdom	55,249	58,632
- Europe (excluding United Kingdom)	31,550	40,732
- Asia (excluding Mainland China and Hong Kong)	16,349	12,488
- Mainland China	47,735	35,221
- Others	18,439	24,525
	358,921	364,784
	392,170	406,783

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue and information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2024 and 2023 is set out below.

	Six months ended 30 September 2024					
	Toys HK\$'000	Computer Products HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Revenue from external customer	227,268	60,419	104,483	-	-	392,170
Inter-segment revenue	-	-	-	-	1,627	1,627
Reportable segment revenue	227,268	60,419	104,483	-	1,627	393,797
Reportable segment profit	15,454	2,506	6,964	12,284	107	37,315

	As at 30 September 2024					
	Toys HK\$'000	Computer Products HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment assets	341,382	116,264	133,911	97,278	138,085	826,920
Reportable segment liabilities	128,515	20,649	28,731	1,145	1,858	180,898

Six months ended 30 September 2023

	Toys HK\$'000	Computer Products HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Revenue from external customer	261,917	51,089	93,777	-	-	406,783
Inter-segment revenue	-	-	-	-	1,627	1,627
Reportable segment revenue	261,917	51,089	93,777	-	1,627	408,410
Reportable segment profit/(loss)	21,354	(7,504)	6,511	(3,011)	1,071	18,421

As at 31 March 2024

	Toys HK\$'000	Computer Products HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment assets	305,954	109,435	125,165	84,997	139,568	765,119
Reportable segment liabilities	108,600	17,179	21,910	1,213	1,777	150,679

(c) Reconciliations of reportable segment revenue, profit, assets and liabilities

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Revenue		
Reportable segment revenue	393,797	408,410
Elimination of inter-segment revenue	<u>(1,627)</u>	<u>(1,627)</u>
Consolidated revenue	<u>392,170</u>	<u>406,783</u>
	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Profit		
Reportable segment profit	37,315	18,421
Unallocated corporate expenses	<u>(6,956)</u>	<u>(8,677)</u>
Consolidated profit before taxation	<u>30,359</u>	<u>9,744</u>
	At 30 September	At 31 March
	2024	2024
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	826,920	765,119
Deferred tax assets	4,498	5,614
Unallocated corporate assets	<u>52,165</u>	<u>41,716</u>
Consolidated total assets	<u>883,583</u>	<u>812,449</u>
	At 30 September	At 31 March
	2024	2024
	HK\$'000	HK\$'000
Liabilities		
Reportable segment liabilities	180,898	150,679
Current tax payable	31,165	29,504
Deferred tax liabilities	31,348	30,360
Dividends payable to equity shareholders of the Company	18,135	-
Unallocated corporate liabilities	<u>9,541</u>	<u>8,920</u>
Consolidated total liabilities	<u>271,087</u>	<u>219,463</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
(a) Finance cost		
Interest on bank loans and other borrowings	-	298
Interest on lease liabilities	<u>124</u>	<u>354</u>
	<u>124</u>	<u>652</u>
(b) Other items		
Depreciation		
- owned property, plant and equipment	7,328	8,720
- right-of-use assets	5,270	6,290
Net loss/(gain) on disposal of other property, plant and equipment	238	(152)
Net realised and unrealised (gains)/losses on trading securities	(9,938)	4,772
Net foreign exchange losses/(gains)	1,668	(2,472)
Staff costs	146,435	145,750
Impairment loss on trade debtors	1,007	250
Interest income from deposits with banks	(2,513)	(679)
Rental income	(2,552)	(2,595)
Dividend income	<u>(2,347)</u>	<u>(1,762)</u>

5. INCOME TAX

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Current tax - Hong Kong Profits Tax	318	55
Current tax - Outside Hong Kong	404	1,088
Deferred tax	<u>1,855</u>	<u>973</u>
	<u>2,577</u>	<u>2,116</u>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) to the six months ended 30 September 2024, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax regime.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

6. DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Interim dividend declared and payable after the interim period of HK3 cents (2023: HK3 cents) per share	<u>18,135</u>	<u>18,135</u>

The interim dividend has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved but not yet paid during the interim period

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved but not yet paid during the interim period of HK3 cents (2023: HK3 cents) per share	<u>18,135</u>	<u>18,135</u>

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$27,189,000 (2023: HK\$8,212,000) and the weighted average number of shares of 604,491,000 (2023: 604,491,000) in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share for the periods ended 30 September 2024 and 2023 are same as the basic earnings per share as the share options outstanding during the periods had an anti-dilutive effect on the basic earnings per share.

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the period ended 30 September 2024, the Group has no additions to right-of-use assets. During the period ended 30 September 2023, the Group entered into several new lease agreements and therefore recognised the additions to right-of-use assets of HK\$399,000.

Items of right-of-use assets with a net book value of HK\$5,228,000 (2023: HK\$Nil) were written off during the period ended 30 September 2024, resulting in a net gain on early termination of leases of HK\$182,000 (2023: HK\$Nil).

(b) Acquisitions and disposal of owned assets

During the period ended 30 September 2024, the Group acquired items of other property, plant and equipment with an aggregate cost of HK\$299,000 (2023: HK\$539,000).

Items of other property, plant and equipment with a net book value of HK\$904,000 (2023: HK\$102,000) were disposed of during the period ended 30 September 2024, resulting in a net loss on disposal of HK\$238,000 (2023: net gain of HK\$152,000).

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors and bills receivable (net of loss allowance) with the following ageing analysis as of the end of the reporting period:

	At 30 September 2024 HK\$'000	At 31 March 2024 HK\$'000
By date of invoice		
Within 3 months	143,705	94,523
4 to 6 months	10,761	1,589
7 to 12 months	-	128
13 to 24 months	-	3
Trade debtors and bills receivable, net of loss allowance	<u>154,466</u>	<u>96,243</u>
Deposits, prepayments and other receivables	<u>9,384</u>	<u>11,793</u>
	<u><u>163,850</u></u>	<u><u>108,036</u></u>

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. Trade debtors and bills receivable are normally due within 90 days from the date of billing. All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Included in trade and other payables and contract liabilities are trade creditors and bills payable with the following ageing analysis as of the end of the reporting period:

	At 30 September 2024 HK\$'000	At 31 March 2024 HK\$'000
By date of invoice		
Within 1 month	6,842	10,047
Over 1 month but within 3 months	7,914	3,675
Over 3 months	443	499
Trade creditors and bills payable	15,199	14,221
Accruals and other payables	152,810	122,653
Contract liabilities – forward sale deposits	15,666	9,119
	<u>183,675</u>	<u>145,993</u>

All of the trade and other payables and contract liabilities are expected to be settled or recognised as income within one year.

11. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 6.

BUSINESS REVIEW

The Group's revenue for the six months ended 30 September 2024 amounted to HK\$392 million which was down 4% from HK\$407 million in the corresponding period last year. The Group reported a net profit attributable to the equity shareholders of HK\$27.2 million for the period under review, up from HK\$8.2 million a year earlier. Further analysis of the operating results is set out in the following paragraphs.

During the period under review, there are only limited television and movie content related to our toy products. As a result, the revenue for the six months ended 30 September 2024 of the Toys Division declined 13% to HK\$227 million from HK\$262 million last year, and the operating profit decreased to HK\$15.5 million, down from HK\$21.4 million a year earlier.

The Computer Products Division saw its half-yearly revenue increase by 18% to HK\$60 million from HK\$51 million last year, which was mainly attributable to the temporary demand recovery in the smart connected devices. Together with cost reductions, the division recorded an operating profit of HK\$2.5 million for the six months ended 30 September 2024 as compared to an operating loss of HK\$7.5 million in the year-ago period.

With the growing demand for the licensed brand watches in China, the half-yearly revenue of the Timepieces Division increased by 11% to HK\$104 million from HK\$94 million a year earlier. For the first half of the financial year, the division's operating profit increased slightly to HK\$7.0 million from HK\$6.5 million in the previous year.

The Group recorded net realised and unrealised profits on trading securities of HK\$9.9 million for the period under review (2023: net losses of HK\$4.8 million). At 30 September 2024, the Group's trading securities increased to HK\$87 million from HK\$77 million as at the beginning of the financial year.

PROSPECTS AND GENERAL OUTLOOK

For the Toys and Computer Products Divisions, with the uncertainties and pressures arising from the ongoing geopolitical tensions, as well as intensified price competition within the industry, the management has some concerns about their performance in the second half of the financial year. On the other hand, the management expects the business of the Timepieces Division would be stable and sustain a positive result for the full financial year.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group continues to maintain its sound financial health. At 30 September 2024, the Group's cash balances, including pledged bank balances, aggregated to HK\$269 million (at 31 March 2024: HK\$233 million).

At the end of September 2024, the Group's current assets amounted to HK\$629 million (at 31 March 2024: HK\$541 million) which included inventories of HK\$109 million (at 31 March 2024: HK\$123 million), trade and other receivables of HK\$164 million (at 31 March 2024: HK\$108 million) and trading securities of HK\$87 million (at 31 March 2024: HK\$77 million).

At 30 September 2024, the Group's current liabilities amounted to HK\$236 million (at 31 March 2024: HK\$181 million). Certain trading securities and bank deposits amounting to HK\$92 million (at 31 March 2024: HK\$80 million), along with certain properties with a carrying amount of HK\$41 million (at 31 March 2024: HK\$43 million), were pledged to banks to secure banking facilities granted to the Group.

The Group monitors its capital structure on the basis of gearing ratio, which is calculated as a percentage of total liabilities over total assets. The gearing ratio of the Group as at 30 September 2024 was 31% (at 31 March 2024: 27%). At 30 September 2024, the Group's working capital ratio, an indicator of liquidity represented by a ratio between the current assets and the current liabilities, was 2.67 as compared to 2.99 at 31 March 2024. The quick ratio, another ratio that gauges the short-term liquidity and measured by trade debtors and bills receivable and cash and cash equivalents over current liabilities, decreased to 1.77 from 1.80 at 31 March 2024.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risks primarily through sales and purchases that are denominated in a foreign currency, such as Renminbi, United States Dollars and Pound Sterling. Management monitors the Group's exposure to currency risk and will consider hedging significant foreign currency exposure should the need arises.

DIVIDEND

The Directors have declared an interim dividend of HK3 cents per share (2023: HK3 cents). The total amount of dividend payment of HK\$18 million (2023: HK\$18 million) was based on the total number of shares in issue as at 27 November 2024, being the latest practicable date prior to the announcement of the interim results. The dividend will be paid on Thursday, 16 January 2025 to shareholders registered in the Register of Members on Monday, 6 January 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the Register of Members of the Company will be closed from Friday, 3 January 2025 to Monday, 6 January 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be qualified for the interim dividend, shareholders should ensure that all transfers of shares, accompanied by the relevant share certificates, are lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 2 January 2025.

EMPLOYEES

As at 30 September 2024, the number of employees of the Group was 122 (2023: 139) in Hong Kong, 2,128 (2023: 2,038) in Mainland China and 32 (2023: 33) in Europe. Total staff costs for the period under review amounted to HK\$146,435,000 (2023: HK\$145,750,000). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded based on their performance and experience and the prevailing industry practice.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

AUDIT COMMITTEE

The audit committee reports to the board of directors and currently comprises three independent non-executive directors, namely Dr Ng Tze-Kin David, being the chairman, Mr Lie-A-Cheong Tai-Chong David and Ms Wong Sau-Ling. The audit committee meets with the Group's senior management and external auditors regularly to discuss audit matters. The audit committee also reviews the effectiveness of the risk management and internal control systems. The interim results of the Group have been reviewed by the audit committee of the Company.

REMUNERATION COMMITTEE

The remuneration committee comprises two independent non-executive directors, namely Dr Ng Tze-Kin David, being the chairman, and Ms Wong Sau-Ling and one executive director, namely Mr Lai Man-Pun. The terms of reference of the remuneration committee have been included on the Company's website.

NOMINATION COMMITTEE

The nomination committee consists of two executive directors, namely Mr Robert Dorfman, being the chairman, and Dr Cheung Tsang-Kay Stan and three independent non-executive directors, namely Mr Lie-A-Cheong Tai-Chong David, Dr Ng Tze-Kin David and Ms Wong Sau-Ling. The primary roles of the nomination committee are to determine the policy for the nomination of directors, to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment or re-appointment of directors.

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 September 2024 with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

MODEL CODE

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of the Company's directors, all directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.heraldgroup.com.hk). The interim report of the Company for the six months ended 30 September 2024 containing all the information required by the Listing Rules will be dispatched to the shareholders and published on the same websites in due course.

By order of the Board
Robert Dorfman
Chairman

Hong Kong, 28 November 2024

As at the date of this announcement, the Board of Directors of the Company comprises the following directors:

Executive Directors:

Mr Robert Dorfman

Mr Lai Man-Pun ACG, HKACG, CPA

Dr Cheung Tsang-Kay Stan PhD, Hon LLD, Hon DBA, JP

Independent Non-executive Directors:

Mr Lie-A-Cheong Tai-Chong David SBS, OM, JP

Dr Ng Tze-Kin David EdD, CA(AUST.), FCPA

Ms Wong Sau-Ling FCPA

**For identification purpose only*