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## ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際（控股）有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 01220)**

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board of directors (the “**Board**”) of Zhidao International (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Period**”), together with the comparative figures as follows:

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

*For the six months ended 30 September 2024*

		<b>Six months ended 30 September</b>	
		<b>2024</b>	<b>2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>REVENUE</b>	5, 6	<b>3,269</b>	186,922
Cost of sales		<b>(761)</b>	(166,241)
Gross profit		<b>2,508</b>	20,681
Other income and gains	6	<b>273</b>	236
General and administrative expenses		<b>(6,094)</b>	(6,787)
Net unrealised gain/(loss) arising on revaluation of financial assets at fair value through profit or loss	7	<b>166</b>	(728)
Impairment of amount due from associates		<b>(1,277)</b>	(827)
<b>(LOSS)/PROFIT BEFORE TAX</b>	7	<b>(4,424)</b>	12,575
Income tax expense	8	<b>—</b>	(1,906)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(4,424)</b>	10,669

\* For identification purposes only

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2024</b>	<b>2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<i>Notes</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
(Loss)/Profit attributable to:			
	Owners of the Company	<b>(4,344)</b>	10,748
	Non-controlling interests	<b>(80)</b>	(79)
		<u><b>(4,424)</b></u>	<u>10,669</u>
Total comprehensive (loss)/income attributable to:			
	Owners of the Company	<b>(4,344)</b>	10,885
	Non-controlling interests	<b>(80)</b>	(79)
		<u><b>(4,424)</b></u>	<u>10,806</u>
<b>(LOSS)/PROFIT PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE COMPANY</b>			
	9		
	Basic	<u><b>(0.22) cent</b></u>	<u>0.5 cent</u>
	Diluted	<u><b>N/A</b></u>	<u>N/A</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		10,065	10,323
Right-of-use asset		404	120
Loan and interest receivables	12	–	18,118
Deferred tax asset		6,599	6,599
Interests in associates		5,258	6,536
		<hr/>	<hr/>
Total non-current assets		22,326	41,696
<b>CURRENT ASSETS</b>			
Trade receivables	11	129,269	128,721
Loan and interest receivables	12	56,064	35,497
Contract assets		26,768	32,428
Prepayments, deposits and other receivables	13	29,692	34,249
Equity investment at fair value through profit or loss	14	313	146
Financial assets at fair value through other comprehensive income	15	9,700	9,700
Pledged bank deposits		21,608	21,608
Cash and cash equivalents		2,329	4,427
		<hr/>	<hr/>
Total current assets		275,743	266,776
<b>CURRENT LIABILITIES</b>			
Trade payables		57,310	61,875
Lease liabilities		207	82
Other payables and accruals		10,847	10,580
Retention payables		30,138	30,137
Interest-bearing bank and other borrowings		7,291	9,135
Tax payables		906	906
		<hr/>	<hr/>
Total current liabilities		106,699	112,715
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		169,044	154,061
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		191,370	195,757

	At 30 September 2024 (Unaudited) <i>Notes</i> <b>HK\$'000</b>	At 31 March 2024 (Audited) <b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank and other borrowings	<b>2,735</b>	2,855
Lease liabilities	<b>200</b>	43
	<hr/>	<hr/>
Total non-current liabilities	<b>2,935</b>	2,898
	<hr/>	<hr/>
<b>Net assets</b>	<b>188,435</b>	192,859
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Issued capital	<b>19,800</b>	19,800
Reserves	<b>179,972</b>	184,316
	<hr/>	<hr/>
Equity attributable to owners of the Company	<b>199,772</b>	204,116
Non-controlling interests	<b>(11,337)</b>	(11,257)
	<hr/>	<hr/>
<b>Total equity</b>	<b>188,435</b>	192,859
	<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

## 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda on 8 July 1997. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is situated at Room 2606, 26/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in (i) trading of aluminium products; (ii) supply of aluminium products in the construction projects and the provision of construction and engineering services; (iii) money lending business.

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 September 1997.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) (including HKAS 34 “Interim Financial Reporting”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong. In addition, the condensed consolidated financial statements include applicable disclosures required by Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). They have been prepared under the historical cost convention. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024.

Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2024.

These condensed consolidated financial statements have not been audited, but have been reviewed by the audit committee of the Company.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2024.

#### 4. COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 5. OPERATING SEGMENT INFORMATION

The Group's chairman, who is the chief operating decision maker, monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, gain on disposal of subsidiaries, written back of impairment of associates and share of losses of associates, as well as head office and corporate income and expenses are excluded from such measurement.

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Segment revenue</b>		
Transactions with external customers:		
Construction projects	<b>820</b>	184,100
Money lending	<b>2,449</b>	2,822
	<b>3,269</b>	186,922
<b>Segment results</b>		
Construction projects	<b>(1,331)</b>	13,931
Money lending	<b>1,143</b>	907
	<b>(188)</b>	14,838
Interest income	<b>273</b>	234
Corporate and other unallocated income	<b>166</b>	–
Corporate and other unallocated expenses	<b>(4,675)</b>	(4,403)
(Loss)/profit before tax	<b>(4,424)</b>	10,669

### Information about major customer

Revenue from customers of the corresponding periods contributing over 10% of the total revenue are as follows:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Customer A <sup>1</sup>	–	184,100
Customer B <sup>1</sup>	<b>820</b>	–
Customer C <sup>2</sup>	<b>351</b>	–
	<hr/>	<hr/>
	<b>1,171</b>	<b>184,100</b>
	<hr/> <hr/>	<hr/> <hr/>

<sup>1</sup> Revenue from construction projects segment

<sup>2</sup> Revenue from money lending segment

## 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discounts; (ii) an appropriate proportion of contract revenue of construction contracts; and (iii) loan interest income from money lending business.

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

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>		
Trading of aluminium products	–	–
Construction projects	<b>820</b>	184,100
Loans interest income	<b>2,449</b>	2,822
	<hr/>	<hr/>
	<b>3,269</b>	<b>186,922</b>
	<hr/>	<hr/>
<b>Other income and gains</b>		
Interest income	<b>273</b>	234
Other income	<b>–</b>	2
	<hr/>	<hr/>
	<b>273</b>	<b>236</b>
	<hr/>	<hr/>
Total revenue, other income and gains	<b>3,542</b>	<b>187,158</b>
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## 7. (LOSS)/PROFIT BEFORE TAX

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

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Cost of construction	<b>761</b>	166,241
Depreciation of property, plant and equipment	<b>266</b>	269
Depreciation of right-of-use assets	<b>111</b>	114
Employee benefits expenses (including directors' remuneration):		
Wages and salaries	<b>3,703</b>	4,302
Pension scheme contributions	<b>57</b>	71
	<b>3,760</b>	4,373
Net unrealised (gain)/loss arising on revaluation of financial assets at fair value through profit or loss	<b>(166)</b>	728
Loss on disposal of a subsidiary	<b>–</b>	129

## 8. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% during the period ended 30 September 2023 and 2024. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Enterprise Income Tax Law of PRC, the Enterprise Income Tax ("EIT") will be taxed at 25% during the period ended 30 September 2023 and 2024 and where small-scale enterprises with low profitability meet certain conditions, the EIT rate will be reduced to 20%. No EIT has been provided as the Group did not generate any assessable profits arising in the PRC during the period ended 30 September 2023 and 2024.

Macau profits tax is calculated at 12% on the estimated assessable profits over MOP600,000 arising from Macau during the period ended 30 September 2023 and 2024. Assessable profits below MOP600,000 is exempted for profits tax assessment.



Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax — Hong Kong		
Charge for the Period	—	523
Current tax — PRC		
Charge for the Period	—	—
Current tax — Macau		
Charge for the Period	—	1,383
Total tax charge for the Period	<u>—</u>	<u>1,906</u>

#### **9. (LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic (loss)/profit per share amounts is based on the unaudited (loss)/profit of approximately HK\$(4,344,000) for the Period (six months ended 30 September 2023: profit of approximately HK\$10,748,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,980,000,000 ordinary shares in issue during the Period (six months ended 30 September 2023: 1,980,000,000).

No diluted earnings per share is presented for the period ended 30 September 2024 and 30 September 2023 as there are no potential dilutive ordinary shares outstanding as at 30 September 2024 and 30 September 2023.

#### **10. DIVIDENDS**

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2023: Nil).

## 11. TRADE RECEIVABLES

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Trade receivables	177,073	176,525
Less: Impairment	<u>(47,804)</u>	<u>(47,804)</u>
Net carrying amounts	<u><u>129,269</u></u>	<u><u>128,721</u></u>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

The Group allows a credit period normally 0 to 90 days to its trade customers. An aging analysis of the trade receivables as at the end of the reporting period, based on the date of invoice, is as follows:

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Within 1 month	820	–
1 to 2 months	–	–
2 to 3 months	–	–
3 to 6 months	–	–
6 to 12 months	–	27,838
Over 1 year	<u>128,449</u>	<u>100,883</u>
Trade receivables	<u><u>129,269</u></u>	<u><u>128,721</u></u>

## 12. LOAN AND INTEREST RECEIVABLES

The loan receivables represented outstanding loans arose from the money lending business during the Period.

Loan receivables bear interest at fixed rates for the range from 1% to 14% per annum, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by the pledge of debtors' assets. Overdue balances are reviewed regularly and handled closely by senior management.

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Loan receivables	97,900	97,900
Interest receivables	18,645	16,196
	<u>116,545</u>	<u>114,096</u>
Less: Impairment	(60,481)	(60,481)
	<u>56,064</u>	<u>53,615</u>
Net carrying amounts	56,064	53,615
Less: Current portion of loan and interest receivables	(56,064)	(35,497)
Non-current portion of loan and interest receivables	<u>–</u>	<u>18,118</u>

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Receivables:		
Past due	1,003	–
Within 3 months	36,584	–
3 months to 1 year	18,477	35,497
More than 1 year	–	18,118
	<u>56,064</u>	<u>53,615</u>
Less: Current portion of loan and interest receivables	(56,064)	(35,497)
Non-current portion of loan and interest receivables	<u>–</u>	<u>18,118</u>

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Prepayments	6,981	2
Trade deposits	30,360	30,360
Utility and other deposits	2,795	6,293
Other receivables	11,025	17,651
Due from securities brokers	4,548	4,544
Proceed from disposal of property, plant and equipment	7,362	7,362
Due from a director of subsidiary	–	1,416
	<u>63,071</u>	67,628
Less: Impairment	<u>(33,379)</u>	<u>(33,379)</u>
Current portion of prepayments, deposits and other receivables	<u><u>29,692</u></u>	<u><u>34,249</u></u>

### 14. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Listed equity investment, at market value	<u><u>313</u></u>	<u><u>146</u></u>

The fair values of listed security is based on their quoted closing prices in an active market.

### 15. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Unlisted equity investment, at market value	<u><u>9,700</u></u>	<u><u>9,700</u></u>

## BUSINESS REVIEW

During the six months ended 30 September 2024, the Group continued the recovery from the slow project tendering process. Following the completion of the Macau Prison Project, the Group did not have new project in Macau during the six months ended 30 September 2023.

The total revenue of the Group for the Period decreased from approximately HK\$186.9 million to approximately HK\$3.3 million, of which HK\$2.4 million was from the money lending business (2023: HK\$2.8 million). The Group commenced a scaffolding project in Hong Kong during September and HK\$0.8 million of revenue was recognized for the construction projects segment. The segment loss of the construction business was approximately HK\$1.3 million, in comparison to a profit of approximately HK\$13.9 million for the same period in 2023. The segment profit of the money lending business was approximately HK\$1.1 million (2023: HK\$0.9 million), increased by 22.2% in comparison to that in the same period in 2023.

The Group continues to focus on the construction market in both Hong Kong and Macau and has identified a number of potential projects in both Hong Kong and Macau. The table below shows the number of projects to be tendered for:

<b>Location</b>	<b>Number of potential projects</b>	<b>Approximate contract sum (HK\$'million)</b>
Hong Kong	10	580
Macau	8	152

## PROSPECTS

As discussed above, the management is actively seeking potential opportunities in Hong Kong and Macau. In addition to construction project in general, the management has been evaluating a number of projects in building maintenance and scaffolding, which hopefully would bring income to the Group in the future.

In addition, the Group also in discussion with potential opportunities in the Indonesia market, details were set out in the announcement of the Company dated 10 October 2024 and the management will make further disclosure when there is any progress.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 September 2024, the Group had cash and bank balances of approximately HK\$2.3 million (31 March 2024: HK\$4.4 million) while net assets was approximately HK\$188.4 million (31 March 2024: HK\$192.9 million). The Group's gearing ratio as at 30 September 2024 was approximately 0.05 (31 March 2024: 0.05), being a ratio of total bank and other borrowings of approximately HK\$10.0 million (31 March 2024: HK\$12 million) to shareholders' funds of approximately HK\$199.8 million (31 March 2024: HK\$204.1 million).

## **FOREIGN EXCHANGE EXPOSURE**

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated either in HK\$ or RMB during the Period (six months ended 30 September 2023: No significant foreign currency risk as almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$). The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

## **DIVIDEND**

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2023: Nil).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2024, the Group had 10 (31 March 2024: 10) employees. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, the Group's performance, and individual qualifications and performance.

The emolument policy for the employees of the Group is set up by the Company's remuneration committee on the basis of their merit, qualifications and competence. Discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the Group's business performance. The emoluments of the directors are decided by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

In the opinion of the Board, the Company was in compliance with all the Corporate Governance Code as stipulated in Appendix 14 of the Listing Rules throughout the Period except for the following deviations as explained:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any office with the title "chief executive officer". The Board is of the view that currently vesting the roles of chairman and chief executive officer in Mr. Tung Yee Shing provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

## **AUDIT COMMITTEE REVIEW**

The Company has established an audit committee comprising of the three independent non-executive directors, namely Mr. Wong Wing Cheung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson, with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are (i) to review, in draft form, the Company's annual report and accounts, and half-yearly report and providing advice and comments thereon to the Board; and (ii) to review and supervise the Company's financial reporting, risk management and internal control procedures. Mr. Wong Wing Cheung is the chairman of the audit committee.

The audit committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and practices adopted by the Group and the adequacy of internal control system. The committee is satisfied with the review and the Board is also satisfied with the committee's report.

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

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

By order of the Board  
**Zhidao International (Holdings) Limited**  
**Tung Yee Shing**  
*Chairman*

Hong Kong, 29 November 2024

*As at the date of this announcement, the board of Directors comprises 6 Directors. The executive Directors are Mr. Tung Yee Shing (Chairman), Mr. Zhong Can and Mr. Lam Chun Bun. The independent non-executive Directors are Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson and Mr. Wong Wing Cheung.*