

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## Sheen Tai Holdings Group Company Limited

### 順泰控股集團有限公司

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

(Stock code: 01335)

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

### GROUP FINANCIAL HIGHLIGHT

*For the year ended 31 December 2024 (Expressed in Hong Kong dollars)*

	Year ended 31 December		Change
	2024	2023	
	<b>HK\$'000</b>	<b>HK\$'000</b>	
		(Re-presented)	
Revenue (from continuing operations)	<u>50,875</u>	<u>420,436</u>	(88%)
Loss from operations (from continuing operations)	(26,712)	(5,591)	378%
Loss before non-controlling interests	(33,712)	(13,399)	152%
Non-controlling interests	<u>—</u>	<u>(10)</u>	(100%)
<b>Loss attributable to equity shareholders of the Company</b>	<u><b>(33,712)</b></u>	<u><b>(13,389)</b></u>	<u><b>152%</b></u>
<b>Loss per share</b>			
<b>(from continuing and discontinued operations)</b>			
Basic (HK\$)	(0.014)	(0.006)	133%
Diluted (HK\$)	<u>(0.014)</u>	<u>(0.006)</u>	<u>133%</u>
<b>Loss per share</b>			
<b>(from continuing operations)</b>			
Basic (HK\$)	(0.012)	(0.004)	200%
Diluted (HK\$)	<u>(0.012)</u>	<u>(0.004)</u>	<u>200%</u>

## RESULTS

The board (the “Board”) of directors (the “Directors”) of Sheen Tai Holdings Group Company Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2024 (the “Year”), with the comparative figures for the year ended 31 December 2023, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 31 December 2024 (Expressed in Hong Kong dollars)*

	Note	2024 <b>HK\$’000</b>	2023 <i>HK\$’000</i> (Re-presented)
<b>Continuing operations</b>			
Revenue	4	<b>50,875</b>	420,436
Cost of sales		<u><b>(19,252)</b></u>	<u>(382,248)</u>
<b>Gross profit</b>		<b>31,623</b>	38,188
Other income	5	<b>9,792</b>	7,035
Other gains and losses, net	6	<b>6,066</b>	(22,867)
Distribution costs		<b>(66)</b>	(73)
(Impairment losses)/reversal of impairment losses on trade and other receivables		<b>(40,513)</b>	1,072
Administrative expenses		<b>(32,005)</b>	(26,024)
Other operating expenses		<u><b>(1,609)</b></u>	<u>(2,922)</u>
<b>Loss from operations</b>		<b>(26,712)</b>	(5,591)
Finance costs	7	<u><b>(771)</b></u>	<u>(828)</u>
<b>Loss before tax</b>		<b>(27,483)</b>	(6,419)
Income tax expense	8	<u><b>(2,498)</b></u>	<u>(4,059)</u>
<b>Loss for the year from continuing operations</b>	9	<b>(29,981)</b>	(10,478)
<b>Discontinued operations</b>			
Loss for the year from discontinued operations	10	<u><b>(3,731)</b></u>	<u>(2,921)</u>
<b>Loss for the year</b>		<u><b>(33,712)</b></u>	<u>(13,399)</u>

		2024	2023
	Note	HK\$'000	HK\$'000
			(Re-presented)
<b>Attributable to:</b>			
Equity shareholders of the Company		(33,712)	(13,389)
Non-controlling interests		<u>—</u>	<u>(10)</u>
		<u><b>(33,712)</b></u>	<u><b>(13,399)</b></u>
<b>Loss per share</b>	12		
From continuing and discontinued operations			
Basic (HK\$ per share)		<u><b>(0.014)</b></u>	<u>(0.006)</u>
Diluted (HK\$ per share)		<u><b>(0.014)</b></u>	<u>(0.006)</u>
From continuing operations			
Basic (HK\$ per share)		<u><b>(0.012)</b></u>	<u>(0.004)</u>
Diluted (HK\$ per share)		<u><b>(0.012)</b></u>	<u>(0.004)</u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024 (Expressed in Hong Kong dollars)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
<b>Loss for the year</b>	<u>(33,712)</u>	<u>(13,399)</u>
<b>Other comprehensive loss:</b>		
<i>Item that reclassified or may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>(19,846)</u>	<u>(18,291)</u>
<b>Other comprehensive loss for the year, net of tax</b>	<u>(19,846)</u>	<u>(18,291)</u>
<b>Total comprehensive loss for the year</b>	<u><u>(53,558)</u></u>	<u><u>(31,690)</u></u>
<b>Total comprehensive loss for the year attributable to:</b>		
Equity shareholders of the Company	(53,558)	(31,682)
Non-controlling interests	<u>—</u>	<u>(8)</u>
	<u><u>(53,558)</u></u>	<u><u>(31,690)</u></u>
<b>Total comprehensive loss for the year attributable to equity shareholders of the Company arises from:</b>		
Continuing operations	(48,356)	(29,057)
Discontinued operations	<u>(5,202)</u>	<u>(2,625)</u>
	<u><u>(53,558)</u></u>	<u><u>(31,682)</u></u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 31 December 2024 (Expressed in Hong Kong dollars)*

		<b>2024</b>	<b>2023</b>
	<i>Note</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>190,571</b>	227,220
Right-of-use assets		<b>13,847</b>	21,263
Intangible assets		<b>4</b>	8
Other non-current assets		<b>–</b>	1,393
Financial assets at fair value through profit or loss		<b>44,970</b>	32,749
Deferred tax assets		<b>–</b>	–
<b>Total non-current assets</b>		<b><u>249,392</u></b>	<u>282,633</u>
<b>Current assets</b>			
Inventories		<b>3,728</b>	4,692
Trade and other receivables	<i>13</i>	<b>198,034</b>	244,957
Current tax assets		<b>71</b>	71
Bank and cash balances		<b>233,654</b>	237,340
		<b>435,487</b>	487,060
<b>Assets classified as held for sale</b>		<b><u>27,596</u></b>	<u>–</u>
<b>Total current assets</b>		<b><u>463,083</u></b>	<u>487,060</u>
<b>Current liabilities</b>			
Trade and other payables	<i>14</i>	<b>8,172</b>	12,554
Lease liabilities		<b>422</b>	615
Deferred government grants		<b>–</b>	257
Current tax liabilities		<b>11,345</b>	12,274
		<b>19,939</b>	25,700
<b>Liabilities directly associated with assets classified as held for sale</b>		<b><u>7,727</u></b>	<u>–</u>
<b>Total current liabilities</b>		<b><u>27,666</u></b>	<u>25,700</u>
<b>Net current assets</b>		<b><u>435,417</u></b>	<u>461,360</u>
<b>Total assets less current liabilities</b>		<b><u>684,809</u></b>	<u>743,993</u>

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	11,436	12,262
Deferred tax liabilities	8,355	8,357
Deferred government grants	<u>–</u>	<u>4,798</u>
<b>Total non-current liabilities</b>	<u>19,791</u>	<u>25,417</u>
<b>NET ASSETS</b>	<u><b>665,018</b></u>	<u><b>718,576</b></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	6,085	6,085
Reserves	<u>658,933</u>	<u>712,491</u>
<b>Total equity</b>	<u><b>665,018</b></u>	<u><b>718,576</b></u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2024 (Expressed in Hong Kong dollars)*

### **1. GENERAL INFORMATION**

Sheen Tai Holdings Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2012.

The Company is an investment holding company. The principal activities of its subsidiaries are sales of sub-processing cigarette films, semi-conductors business, properties development and related services and generation of photovoltaic power.

In the opinion of the directors of the Company, Sheen Tai Group Holding Limited, a company incorporated in the British Virgin Islands (the “BVI”), is the immediate and ultimate parent and Mr. Guo Yumin, a director of the Company, is the ultimate controlling party of the Company.

### **2. BASIS OF PREPARATION**

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



**(b) Revised HKFRS Accounting Standards in issue but not yet effective**

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

Except as describe below, the directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

***HKFRS 18 “Presentation and Disclosure in Financial Statements”***

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

#### 4. REVENUE AND SEGMENT REPORTING

##### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2024		2023	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i> (Re-presented)	<i>%</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Disaggregated by major products or service lines				
Semi-conductors business				
– Sales of semi-conductors	–	–	366,970	86%
– Provision of agency service	1,235	2%	–	–
Properties development and related services				
	125	1%	430	1%
Generation of photovoltaic power	<u>49,515</u>	<u>97%</u>	<u>53,036</u>	<u>13%</u>
Total	<u><u>50,875</u></u>	<u><u>100%</u></u>	<u><u>420,436</u></u>	<u><u>100%</u></u>

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

For the year ended 31 December	Semi-conductors business		Properties development and related services		Generation of photovoltaic power		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Re-presented)							
Primary geographical markets								
Hong Kong	1,155	357,588	-	-	-	-	1,155	357,588
Mainland China	80	9,382	125	430	49,515	53,036	49,720	62,848
Total	1,235	366,970	125	430	49,515	53,036	50,875	420,436
Timing of revenue recognition								
Products transferred at a point in time	1,235	366,970	125	430	-	-	1,360	367,400
Products and services transferred over time	-	-	-	-	49,515	53,036	49,515	53,036
Total	1,235	366,970	125	430	49,515	53,036	50,875	420,436

**(b) Segment reporting**

The Group has three continuing operating segments as follows:

- Semi-conductors business: this segment engages in trading of semi-conductors and provision of agency service for trading of semi-conductors;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services; and
- Generation of photovoltaic power: this segment engages in generating and sales of electricity.

During the year ended 31 December 2024, the results of the sales of sub-processing cigarette films segment are presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as detailed in Note 10. As the executive directors of the Company, being the chief operating decision maker, no longer regularly reviews the results of the segment, they have been excluded from the current year’s segment reporting. The comparative segment information for prior year has been restated to conform with the current year’s presentation.

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include unallocated head office and corporate expenses, fair value gain/(loss) on an investment in convertible loan and reversal of impairment losses/(impairment losses) on unallocated loan and interest receivables. Segment assets do not include convertible loan, unallocated head office and corporate assets. Segment liabilities do not include unallocated head office and corporate liabilities.

**(i) Segment results, assets and liabilities**

Information about operating segment profit or loss, assets and liabilities:

	Semi-conductors business		Properties development and related services		Generation of photovoltaic power		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
								(Re-presented)
Year ended 31 December								
Revenue from external customers	1,235	366,970	125	430	49,515	53,036	50,875	420,436
Reportable segment gross profit	1,235	3,521	40	246	30,348	34,421	31,623	38,188
Reportable segment (loss)/profit	(5,863)	(822)	(42,046)	2,748	21,917	26,781	(25,992)	28,707
Interest income on bank deposits	179	79	575	769	16	22	770	870
Interest expense	-	-	-	-	769	802	769	802
Depreciation and amortisation	392	393	4	4	16,354	16,466	16,750	16,863
Other material items of income and expense:								
Cost of inventories sold	-	363,449	85	184	-	-	85	363,633
Staff costs	1,018	622	1,620	1,681	1,968	1,990	4,606	4,293
Other material non-cash items:								
Impairment losses/(reversal of impairment losses) on trade and other receivables	1,180	(767)	39,665	(181)	-	(456)	40,845	(1,404)
As at 31 December								
Reportable segment assets	64,034	76,176	135,507	217,108	349,517	378,279	549,058	671,563
Additions to non-current segment assets during the year	347	1,137	-	-	1,341	2,823	1,688	3,960
Reportable segment liabilities	2,005	2,219	5,659	5,089	18,159	19,354	25,823	26,662

**(ii) Reconciliations of segment profit or loss from continuing operations:**

	2024 HK\$'000	2023 HK\$'000 (Re-presented)
<b>(Loss)/profit</b>		
Reportable segment (loss)/profit	(25,992)	28,707
Fair value gain/(loss) on an investment in convertible loan	13,584	(22,244)
Reversal of impairment losses/(impairment losses) on unallocated loan and interest receivables	332	(332)
Unallocated head office and corporate expenses	<u>(15,407)</u>	<u>(12,550)</u>
Loss before tax from continuing operations	<u><u>(27,483)</u></u>	<u><u>(6,419)</u></u>

**(iii) Reconciliations of segment assets and liabilities:**

	2024 HK\$'000	2023 HK\$'000 (Re-presented)
<b>Assets</b>		
Total assets of reportable segments	549,058	671,563
Assets relating to discontinued operations	27,596	31,983
Convertible loan	44,970	32,749
Unallocated head office and corporate assets	<u>90,851</u>	<u>33,398</u>
Consolidated total assets	<u><u>712,475</u></u>	<u><u>769,693</u></u>
<b>Liabilities</b>		
Total liabilities of reportable segments	25,823	26,662
Liabilities relating to discontinued operations	7,727	7,590
Unallocated head office and corporate liabilities	<u>13,907</u>	<u>16,865</u>
Consolidated total liabilities	<u><u>47,457</u></u>	<u><u>51,117</u></u>

**(iv) Geographic information**

No geographic information is presented as the revenue, contribution to operating results, assets and liabilities of the Group are attributable to operating activities which are carried out or originated principally in the People's Republic of China ("PRC") including Hong Kong.

**(v) Revenue from major customers**

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Segment of semi-conductors business		
Customer A	<u>1,235</u>	<u>356,620</u>
Segment of generation of photovoltaic power		
Customer B	<u>49,515</u>	<u>53,036</u>

**5. OTHER INCOME**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
<b>Continuing operations</b>		
Government grants ( <i>Note</i> )	21	46
Interest income on bank deposits	3,330	1,522
Loan interest income	5,981	5,150
Rental income	245	190
Sundry income	<u>215</u>	<u>127</u>
	<u>9,792</u>	<u>7,035</u>

*Note:* Government grants of approximately HK\$21,000 (2023: HK\$46,000) mainly related to the subsidy received from the PRC local government authority for the achievements of the Group.

## 6. OTHER GAINS AND LOSSES, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Continuing operations</b>		
Gain on disposal of property, plant and equipment	18	283
Write off of non-refundable deposit	(6,497)	–
Write off of property, plant and equipment	–	(40)
Net foreign exchange losses	(1,059)	(1,001)
Fair value gain on investments in wealth management products	20	135
Fair value gain/(loss) on an investment in convertible loan	<u>13,584</u>	<u>(22,244)</u>
	<u><b>6,066</b></u>	<u><b>(22,867)</b></u>

## 7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Continuing operations</b>		
Interest expense on lease liabilities	<u>771</u>	<u>828</u>

## 8. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Current tax – PRC corporate income tax</b>		
Provision for the year	2,040	3,070
Underprovision in prior years	<u>460</u>	<u>880</u>
	<u><b>2,500</b></u>	<u><b>3,950</b></u>
<b>Deferred tax</b>		
	<u>(2)</u>	<u>109</u>
	<u><b>2,498</b></u>	<u><b>4,059</b></u>
<b>Income tax expense attributable to continuing operations</b>	<u><b>2,498</b></u>	<u><b>4,059</b></u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived in Hong Kong during the year (2023: Nil).
- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Xuzhou Sheentai New Energy Power Generation Co., Ltd. ("XZNE") (an indirect wholly-owned subsidiary of the Group) is subject to PRC corporate income tax at a preferential tax rate of 15% (2023: 15%) for the year ended 31 December 2024.

Entities engaged in qualified power generating projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the "3+3 tax holiday"). XZNE was entitled to the 3+3 tax holiday.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.
- (v) According to the State Administration of Taxation of the PRC, with effect from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The State Administration of Taxation of the PRC announced in March 2023 that enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.



The reconciliation between income tax expense and product of loss before tax multiplied by the applicable tax rates is as follows:

	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Loss before tax:		
Continuing operations	(27,483)	(6,419)
Discontinued operations	<u>(3,731)</u>	<u>(2,921)</u>
	<u>(31,214)</u>	<u>(9,340)</u>
Notional tax on loss before tax, calculated at the rates applicable in the jurisdictions concerned	(6,303)	(1,424)
Tax effect of the preferential tax rates	(1,488)	(2,081)
Additional deductible allowance for research and development expenses	(534)	(600)
Tax effect of non-deductible expenses	8,972	6,204
Tax effect of non-taxable income	(376)	(230)
Tax effect of tax losses not recognised	3,143	1,698
Tax effect of utilisation of tax losses not previously recognised	–	(644)
Underprovision in prior years	460	880
Tax effect of unrecognised temporary differences	<u>(1,376)</u>	<u>256</u>
Income tax expense	<u><u>2,498</u></u>	<u><u>4,059</u></u>
Income tax expense attributable to continuing operations	<u><u>2,498</u></u>	<u><u>4,059</u></u>

The weighted average applicable tax rate is 20.2% (2023: 15.2%). The increase is caused by the effect of change in the profitability of the Group's subsidiaries in respective jurisdictions.

## 9. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging/(crediting) the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Amortisation of intangible assets (included in cost of sales)	4	5
Depreciation on property, plant and equipment	15,989	16,202
Depreciation on right-of-use assets	1,027	1,364
Gain on disposal of property, plant and equipment	(18)	(283)
Auditor's remuneration		
– Audit service	880	960
– Non-audit services	–	18
Cost of inventories sold	85	363,633
Expenses relating to short-term lease	2,474	1,615
Impairment losses/(reversal of impairment losses) on trade and other receivables, net	40,513	(1,072)
Research and development expenditure	2,105	2,373
Write off of non-refundable deposit	6,497	–
Write off of property, plant and equipment	–	40
Staff costs	<u>14,206</u>	<u>10,956</u>

Cost of sales includes the following which are included in the respective amounts disclosed separately above:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Depreciation on property, plant and equipment	15,221	15,505
Depreciation on right-of-use assets	648	662
Expenses relating to short-term lease	132	134
Staff costs	<u>265</u>	<u>249</u>

## 10. DISCONTINUED OPERATIONS

On 6 December 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd., an indirectly wholly-owned subsidiary of the Company, entered into a share transfer agreement to dispose of the entire issued share capital of Jiangsu Sheen Colour Science Technology Co., Ltd. at a cash consideration of Renminbi (“RMB”) 21,980,000 (equivalents to approximately HK\$23,301,000) to an independent third party, which carried out all of the Group’s sales of sub-processing cigarette films operations and anticipates that the disposal will be completed in 2025.

	<b>2024</b> <b>HK\$’000</b>	2023 HK\$’000
Loss for the year from discontinued operations:		
Revenue – Contracts with customers	<b>1,388</b>	3,272
Cost of sales	<b>(2,601)</b>	(3,772)
Gross loss	<b>(1,213)</b>	(500)
Other income	<b>313</b>	492
Other gains and losses, net	<b>274</b>	–
Distribution costs	<b>(159)</b>	(222)
Reversal of impairment losses/(impairment losses) on trade and other receivables	<b>45</b>	(66)
Administrative expenses	<b>(2,955)</b>	(2,621)
Other operating expenses	<b>(36)</b>	(4)
Loss before tax	<b>(3,731)</b>	(2,921)
Income tax expense	<b>–</b>	–
Loss for the year from discontinued operations	<b><u>(3,731)</u></b>	<b><u>(2,921)</u></b>
Cash flows from discontinued operations:		
Net cash outflows from operating activities	<b>(1,902)</b>	(1,603)
Net cash inflows from investing activities	<b>515</b>	224
Net cash outflows	<b><u>(1,387)</u></b>	<b><u>(1,379)</u></b>

## 11. DIVIDEND

No dividend was proposed by the Company during the year ended 31 December 2024 (2023: Nil), nor has any dividend been proposed since the end of the reporting period.

A final dividend of HK1.0 cent per ordinary share, totalling approximately HK\$24,341,000, in respect of the year ended 31 December 2022 was approved at the Annual General Meeting held on 31 May 2023. The final dividend was distributed out of the Company’s share premium and paid in cash during the year ended 31 December 2023.

## 12. LOSS PER SHARE

### From continuing and discontinued operations

The calculation of the basic and diluted loss per share is based on the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of calculating basic and diluted loss per share	<u>(33,712)</u>	<u>(13,389)</u>

	2024 <i>'000</i>	2023 <i>'000</i>
--	---------------------	---------------------

### Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>2,434,136</u>	<u>2,434,136</u>
--	------------------	------------------

### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of calculating basic and diluted loss per share	<u>(29,981)</u>	<u>(10,478)</u>

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

### From discontinued operations

Basic loss per share from the discontinued operations is HK\$0.002 per share (2023: HK\$0.001 per share) and diluted loss per share from the discontinued operations is HK\$0.002 per share (2023: HK\$0.001 per share), based on the loss for the year from discontinued operations attributable to the equity shareholders of the Company of approximately HK\$3,731,000 (2023: HK\$2,921,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares for the years ended 31 December 2024 and 2023. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

### 13. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables ( <i>Note (a)</i> )	126,160	167,296
Allowance for doubtful debts	<u>(587)</u>	<u>(673)</u>
	125,573	166,623
Deposits and other receivables		
– third parties	53,082	11,745
Prepayments		
– third parties	930	870
Due from a director and the ultimate controlling party ( <i>Note (b)</i> )		
– Mr. Guo Yumin	91	973
Loan and interest receivables ( <i>Note (c)</i> )	<u>18,358</u>	<u>64,746</u>
	<u><b>198,034</b></u>	<u><b>244,957</b></u>

#### Notes:

- (a) The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days from the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Unbilled ( <i>Note (i)</i> )	123,731	126,655
Less than 30 days	1,842	22,235
31 – 90 days	–	17,717
91 – 180 days	–	6
Over 365 days	<u>–</u>	<u>10</u>
	<u><b>125,573</b></u>	<u><b>166,623</b></u>

- (i) As at 31 December 2024 and 2023, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	<b>2024</b> <b>HK\$'000</b>	2023 <b>HK\$'000</b>
United States Dollars ("US\$")	–	38,012
RMB	<u>125,573</u>	<u>128,611</u>
	<u><b>125,573</b></u>	<u><b>166,623</b></u>

- (b) Details of amount due from a director and the ultimate controlling party are as follows:

<b>Name</b>	<b>Balance at</b> <b>31 December</b> <b>2024</b> <b>HK\$'000</b>	Balance at 31 December 2023 <b>HK\$'000</b>	<b>Maximum</b> <b>amount</b> <b>outstanding</b> <b>during the year</b> <b>HK\$'000</b>
Mr. Guo Yumin	<u><b>91</b></u>	<u>973</u>	<u>1,073</u>

The amount due is unsecured, interest free and repayable on demand.

As at 31 December 2024, no allowance is made for estimated irrecoverable amount due from a director and the ultimate controlling party (2023: Nil).

- (c) (i) The loan and interest receivables with aggregate carrying amount of approximately HK\$18,358,000 (net of allowance for doubtful debts of approximately HK\$1,032,000) (2023: HK\$29,588,000 (net of allowance for doubtful debts of HK\$764,000)) are unsecured, carry interest at rates ranging from 3% to 6% per annum and repayable within one year.
- (ii) As at 31 December 2023, the loan and interest receivables with carrying amount of approximately HK\$35,158,000 (net of allowance for doubtful debts of approximately HK\$9,799,000) related to a loan agreement entered into by an indirect wholly-owned subsidiary of the Company on 12 June 2023 with Suining Chuyue Zhiye Company Limited (睢寧楚岳置業有限公司) ("Suining Chuyue"), a company established in the PRC with limited liability, and Mr. Sun Yong, 99% equity interest owner of Suining Chuyue. Pursuant to the loan agreement, the Group agreed to provide to Suining Chuyue a loan amount of RMB40,000,000 (equivalent to approximately HK\$42,404,000)) for a term of approximately nine months and repayable by 20 March 2024, which carries interest at 0.42% per month and is secured by (1) 60% equity interest in Suining Chuyue which is held by Mr. Sun Yong as the share charge in favour of the subsidiary and (2) personal guarantee given by Mr. Sun Yong in favour of the subsidiary.

On 21 March 2024, the Group entered into the supplemental agreement with Suining Chuyue and Mr. Sun Yong, to extend the loan originally due on 20 March 2024 to 30 November 2024, and change the interest rate at 0.42% per month to 1% per month and additionally secured by 70 carpark spaces located in PRC owned by Mr. Sun Yong.

The borrower was unable to repay the full principal and interest of the loan by the original due date of 30 November 2024. Consequently, the management considered the borrower to be in default, and full allowance for doubtful debts of approximately HK\$47,984,000 was made for loan and interest receivables as at 31 December 2024.

#### 14. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	1,449	2,955
Other payables and accruals	6,408	9,599
Amount due to a related company ( <i>Note</i> )	<u>315</u>	<u>—</u>
	<u><b>8,172</b></u>	<u><b>12,554</b></u>

*Note:* The amount due is unsecured, interest free and repayable on demand.

The ageing analysis of trade payables, based on invoice date, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Due within 1 month or on demand	23	1,402
Due more than 6 months	<u>1,426</u>	<u>1,553</u>
	<u><b>1,449</b></u>	<u><b>2,955</b></u>

The carrying amounts of the Group's trade payables are denominated in the following currencies:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
US\$	—	1,170
RMB	<u>1,449</u>	<u>1,785</u>
	<u><b>1,449</b></u>	<u><b>2,955</b></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

During the Year, the Group maintains its business classified into four segments, namely, (i) sales of sub-processing cigarette films; (ii) semi-conductors business; (iii) properties development and related services; and (iv) generation of photovoltaic power.

The total revenue for the Year was approximately HK\$50.9 million, representing a decrease of approximately 87.9% compared to approximately HK\$420.4 million for the year ended 31 December 2023. The decrease in total revenue was mainly from the semi-conductors business segment.

The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$33.7 million for the Year as compared to a loss attributable to equity shareholders of the Company of approximately HK\$13.4 million for the year ended 31 December 2023. The increase of loss for the Year was mainly due to the Group recorded impairment losses on trade and other receivables approximately HK\$40.5 million for the Year.

### DISCONTINUED OPERATION

#### *Sales of sub-processing cigarette films*

On 6 December 2024, the Group entered into a sale and purchases agreement in relation to disposal (the “Disposal”) of 100% equity interest in a subsidiary, namely Jiangsu Sheen Colour Science Technology Co., Ltd (“Sheen Colour”), the main business of which was sales of sub-processing cigarette films. It is expected that the Disposal will be completed in 2025. Accordingly, the Group’s sales of sub-processing cigarette films has been classified as discontinued operation.

After considered the financial performance and reviewing the business and operation status of Sheen Colour, the Board is of the view that the Disposal would enhance the Group’s cash flow, improve the Group’s liquidity, and enable the Group to reallocate resources for future development.

Please refer to the announcement of the Company dated 9 December 2024 for details.

### CONTINUING OPERATIONS

The Group has reclassified its operation into three classes of business namely, (i) semi-conductors business; (ii) properties development and related services; and (iii) generation of photovoltaic power, following the discontinuation of the operation of Sheen Colour during the Year.

#### **Revenue**

##### *Semi-conductors business*

The Group started the provision of agency service for sales of semi-conductor during the Year. The revenue from provision of agency service for sales of semi-conductor was approximately HK\$1.2 million for the Year (for the year ended 31 Decemeber 2023: sales of semi-conductors approximately HK\$367.0 million).



### ***Properties development***

The properties development revenue were generated from sales of remaining inventories of previous property project, which contributed approximately HK\$0.1 million to the Group for the Year (for the year ended 31 December 2023: approximately HK\$0.4 million).

### ***Generation of photovoltaic power***

For the Year, the Group had three photovoltaic power stations in operation. The revenue generated from this segment reached approximately HK\$49.5 million for the Year (for the year ended 31 December 2023: approximately HK\$53.0 million). This business segment serves as the main source of income for the Group.

### ***Gross Profit***

The gross profit decreased by approximately HK\$6.6 million, or approximately 17.2%, from approximately HK\$38.2 million for the year ended 31 December 2023 to approximately HK\$31.6 million for the Year.

### ***Selling and Distribution Costs***

The selling and distribution expenses amounted to approximately HK\$0.1 million for the Year (for the year ended 31 December 2023: approximately HK\$0.1 million).

### ***Administrative Expenses***

The administrative expenses increased by approximately HK\$6.0 million, or approximately 23.0%, from approximately HK\$26.0 million for the year ended 31 December 2023 to approximately HK\$32.0 million for the Year.

### ***Impairment Loss***

The Group has engaged an independent valuer to perform impairment assessment and calculated the expected credit loss in accordance with HKFRS Accounting Standards.

During the Year, the Group recorded impairment losses of approximately HK\$40.5 million on trade and other receivables (for the year ended 31 December 2023: reversal of impairment losses on trade and other receivables approximately HK\$1.0 million).

The increase in impairment loss was mainly due to the loan and interest receivables approximately HK\$48.0 million (2023: approximately HK\$45.0 million) from Suining Chuyue Zhiye Company Limited\* (睢寧楚岳置業有限公司) (“Suining Chuyue”) was default on 30 November 2024, the increase of allowance for doubtful debts of loan and interest receivables for Suining Chuyue was approximately HK\$38.2 million for the Year.

For details of the default of repayment of loan from Sunining Chuyue, please refer to the announcements of the Company dated 12 June 2023, 28 March 2024, 29 April 2024 and 16 December 2024.

### ***Other gains and losses, net***

During the Year, other gains, net were approximately HK\$6.0 million, representing an increase of approximately HK\$28.9 million as compared with other losses, net approximately HK\$22.9 million for the year ended 31 December 2023.

The increase in other gains, net was mainly due to the fair value gain on an investment in convertible loan approximately HK\$13.6 million for the Year.

### ***Finance Costs***

The finance costs amounted to approximately HK\$0.8 million for the Year (for the year ended 31 December 2023: approximately HK\$0.8 million).

### ***Income Tax***

The income tax expense amounted to approximately HK\$2.5 million for the Year (for the year ended 31 December 2023: approximately HK\$4.0 million).

### ***Loss Attributable to the Shareholders of the Company***

As a result of the foregoing factors, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$33.7 million for the Year as compared to approximately HK\$13.4 million for the year ended 31 December 2023.

### ***Liquidity and Financial Resources***

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately HK\$241.5 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$237.3 million as at 31 December 2023, representing an increase of approximately HK\$4.2 million. Such increase was mainly due to the Group's net cash inflow of operating activities, net cash inflow of investing activities and net cash outflow of financing activities that amounted to approximately HK\$0.9 million, approximately HK\$15.4 million and approximately HK\$0.6 million respectively. As at 31 December 2024, the Group's current ratio being the rate of total current assets to total current liabilities was 16.7 (2023: 19.0).

### ***Bank Loans and Other Borrowings***

As at 31 December 2024, the Group did not have any material bank loans, debt securities, borrowings, indebtedness, guarantees, hire purchase commitments or mortgages (as at 31 December 2023: Nil).

### ***Exposure to Fluctuation in Exchange Rate***

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the PRC are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Year. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

### ***Capital Expenditure***

During the Year, the Group's total capital expenditure amounted to approximately HK\$0.4 million.

### **SUBSEQUENT EVENT**

There is no significant event after the Year and up to the date of this announcement.

### **SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS**

Save as disclosed in this announcement, there was no significant investment, material acquisitions and disposals by the Group during the Year.

### **CONTINGENT LIABILITIES**

As at 31 December 2024, the Group did not have any significant contingent liabilities.

### **HUMAN RESOURCES**

As at 31 December 2024, the Group employed 41 employees (as compared with 57 employees as at 31 December 2023) with total staff cost of approximately HK\$14.2 million from continuing operations for the Year. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

### **FINAL DIVIDEND**

The Board does not recommend payment of any final dividend for the Year (for the year ended 31 December 2023: Nil).

## **PROSPECTS**

During the Year, the Group actively sought different opportunities to develop other businesses and established expert team to develop new businesses. In the future, we will also strengthen our efforts to evaluate the possibility of developing new businesses through different feasibility studies, expecting to bring greater profits to the Group.

## **TREASURY POLICY**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, 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 COMMITMENTS**

As at 31 December 2024, the Group did not have any capital commitments (as at 31 December 2023: Nil).

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

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously abide by the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices for the Year are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the Year except for the deviations from code provision C.2.1 of the Code as stated below.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, there was no chief executive in the Company, Mr. Guo Yumin acted as the Chairman of the Board, and responsible for the overall management and formulation of business strategy of the Group. The Board does not have the intention to fill the position of the chief executive officer of the Company at present and believes that the absence of the chief executive officer will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.2.1 of the Code if necessary.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Director’s securities transactions for the Year and up to the date of this announcement.

## **CLOSURE OF THE REGISTER OF MEMBERS**

For determining entitlement to attend the forthcoming annual general meeting (“AGM”) to be held on 30 May 2025, the register of members of the Company will be closed from 27 May 2025 to 30 May 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date will be on 30 May 2025. In order to qualify for attending the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 26 May 2025.

## **AUDIT COMMITTEE**

The Company established the audit committee (the “**Audit Committee**”) on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Dai Tin Yau (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Chan Yin Lam, all being independent non-executive Directors. The Group’s final results for the Year had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this results announcement, and confirmed that this results announcement has complied with the Listing Rules.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

There was no purchase, sale or redemption of the Company’s listed securities (including sale of treasury shares) by the Company or any of its subsidiaries during the Year.

As of 31 December 2024, the Company did not hold any of treasury share.

## **CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION**

Reference is made to the announcements of the Company dated 11 and 13 March 2025.

Mr. Bai Chaoshun (白朝順) resigned as an executive Director on 11 March 2025 as he wished to devote more time to his other business commitments.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **SCOPE OF WORK OF RSM HONG KONG**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for the Year as set forth in this announcement have been agreed by the Company's auditor, RSM Hong Kong, Certified Public Accountants. The work performed by RSM Hong Kong in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong.

## **PUBLICATION OF FINAL RESULTS**

This announcement will be published on the websites of the Stock Exchange and the Company website at [www.sheentai.com](http://www.sheentai.com). The annual report for the Year containing all the information required by the Listing Rules will be despatched to shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Sheen Tai Holdings Group Company Limited**  
**Guo Yumin**  
*Chairman*

Hong Kong, 31 March 2025

*As at the date of this announcement, the executive Directors are Mr. Guo Yumin and Ms. Xia Yu and the independent non-executive Directors are Ms. Fan Qing, Mr. Dai Tin Yau and Mr. Chan Yin Lam.*