

VINCO FINANCIAL GROUP LIMITED

域高金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8340)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange 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 however arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

SUMMARY

- Revenue of the Group for the year ended 31 December 2021 amounted to approximately HK\$18.58 million.
- The net profit attributable to owners of the Company for the year ended 31 December 2021 was approximately HK\$5.83 million compared with loss of approximately HK\$2.77 million in 2020, the Group has managed to turnaround our financial performance.
- The Directors do not recommend any final dividend for the year ended 31 December 2021.

CONSOLIDATED RESULTS

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2021 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> HK\$'000	<u>2020</u> HK\$'000
Revenue	3(a)	18,581	7,996
Other income	3(a)	1	624
Depreciation	4(b)	(1,863)	(2,464)
Staff costs	4(a)	(8,141)	(7,188)
Impairment losses on trade receivables		(64)	-
Other operating expenses		(2,523)	(1,690)
Profit /(loss) from operations		5,991	(2,722)
Finance cost		(100)	(51)
Profit /(loss) before taxation	4	5,891	(2,773)
Income tax	5	(58)	-
Profit /(loss) for the year and attributable to owners of the Company		5,833	(2,773)
Other comprehensive income for the year, net of nil income tax		-	-
Total comprehensive income /(loss) for the year attributable to owners of the Company		5,833	(2,773)
Earnings/ (loss) per share (expressed in HK cents per share)			
- Basic and diluted	6	0.91	(0.43)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> HK\$'000	<u>2020</u> HK\$'000
Non-current assets			
Property, plant and equipment		4,927	275
Rental and other deposits paid		1,052	673
		5,979	948
Current assets			
Trade and other receivables	7	5,396	142
Cash and cash equivalents		27,131	25,322
		32,527	25,464
Current liabilities			
Accrued expenses		220	200
Contract liabilities		1,685	240
Lease liabilities		2,853	166
Tax payable		58	-
		4,816	606
Net current assets		27,711	24,858
Total assets less current liabilities		33,690	25,806
Non-current liabilities			
Lease liabilities		2,051	-
Provision		200	200
		2,251	200
NET ASSETS		31,439	25,606
Capital and reserves			
Share capital		6,400	6,400
Reserves		25,039	19,206
TOTAL EQUITY		31,439	25,606

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Attributable to the owners of the Company					
	Reserves					Total equity
	Share capital	Share premium	Merger reserve	Retained earnings / (Accumulated losses)	Subtotal	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2020	6,400	11,887	9,900	192	21,979	28,379
Changes in equity for 2020:						
Loss for the year	-	-	-	(2,773)	(2,773)	(2,773)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(2,773)	(2,773)	(2,773)
Balance at 31 December 2020 and 1 January 2021	6,400	11,887	9,900	(2,581)	19,206	25,606
Changes in equity for 2021:						
Profit for the year	-	-	-	5,833	5,833	5,833
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,833	5,833	5,833
Balance at 31 December 2021	6,400	11,887	9,900	3,252	25,039	31,439

NOTES

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 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 accounting period reflected in these financial statements.

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as “the Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. HK\$ is the Company’s functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In prior years, the expenses of the Group were presented in the Group’s consolidated statement of profit or loss and other comprehensive income by function. During the current year, the directors of the Company considered that to analyse the expenses of the Group by nature is more useful and meaningful for the users of the Group’s consolidated financial statements to assess the Group’s financial performance as a result of increased activities in the financial services business.

Accordingly, the presentation of the Group’s consolidated statement of profit or loss and other comprehensive income has been revised. The change of the presentation of the Group’s consolidated statement of profit or loss and other comprehensive income has no effects on the consolidated financial positions of the Group as at 31 December 2020 and 1 January 2020 and on its consolidated financial performance for the year ended 31 December 2020.

The effect of the change in the presentation from by function to by nature on corresponding items of the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 is as follows:

	Year ended 31 December 2020 HK\$'000 (as previously presented)	Changes in presentation HK\$'000	Year ended 31 December 2020 HK\$'000 (as represented)
Revenue	8,620	(624)	7,996
Other income	-	624	624
Depreciation	-	(2,464)	(2,464)
Staff costs	-	(7,188)	(7,188)
Operating expenses	(11,342)	11,342	-
Other operating expenses	-	(1,690)	(1,690)

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

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

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform — phase 2
- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform — phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting year.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE, OTHER INCOME AND SEGMENT REPORTING

a) Revenue and other income

The principal activity of the Group is the provision of financial services in Hong Kong. Disaggregation of revenue is as follows:

	2021 HK\$'000	2020 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:		
Income from provisions of corporate financial advisory service recognised over time	18,581	7,996
Other income:		
Interest income on financial assets measured at amortised cost	1	1
Government grants (Note (i))	-	546
COVID-19 related rent concessions received	-	77
	1	624
	18,582	8,620

- (i) In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong SAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$9,755,000 (2020:Nil). This amount represents revenue expected to be recognised in the future from contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur over the next 12 to 24 months.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its services contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for provision of financial advisory service that had an original expected duration of one year or less.

b) Segment reporting

During the years ended 31 December 2021 and 2020, the Group operates in a single operating segment in Hong Kong, i.e. the provision of corporate financial advisory services in Hong Kong, and all the Group's non-current assets are located in Hong Kong. Accordingly, operating segment and geographical information are not presented.

Revenue from customers contributing 10% or more of the total revenue of the Group are as follows:

	2021 HK\$'000	2020 HK\$'000
Customer A	-	3,841
Customer B	N/A*	960
Customer C	N/A*	840
Customer D	2,500	-
Customer E	2,000	-
Customer F	2,000	-

* The corresponding revenue did not contribute 10% or more of the Group's revenue for the year.

4. PROFIT /(LOSS) BEFORE TAXATION

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

	2021 HK\$'000	2020 HK\$'000
a) Staff costs (including directors' remuneration):		
Contributions to defined contribution retirement plan	194	164
Salaries and other benefits	7,947	7,024
	8,141	7,188

	2021 HK\$'000	2020 HK\$'000
b) Other items:		
Auditor's remuneration		
- audit services	210	200
- non-audit services	60	-
	270	200
Depreciation of owned plant and equipment	29	339
Depreciation of right-of-use assets	1,834	2,125
Loss on disposal of property, plant and equipment	42	-
Impairment loss of trade receivables	64	-

5. INCOME TAX

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

The provision for Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year ended 31 December 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for 2021 also takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2021/2022 subject to a maximum reduction of HK\$10,000 for each business.

No provision for Hong Kong Profits tax has been provided for in the financial statements as the Group had no estimated assessable profit for the year ended 31 December 2020.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to income tax in these jurisdictions.

6. EARNINGS /(LOSS) PER SHARE

a. Basic earnings /(loss) per share

The calculation of basic earnings/ (loss) per share is based on the profit attributable to the owners of the Company of approximately HK\$5,833,000 (2020: loss attributable to the owners of the Company of approximately HK\$2,773,000) and the weighted average of 640,000,000 (2020: 640,000,000) ordinary shares in issue during the year.

b. Diluted earnings /(loss) per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2021 and 2020, and diluted earnings /(loss) per share is the same as basic earnings /(loss) per share.

7. TRADE AND OTHER RECEIVABLES

	2021 HK\$'000	2020 HK\$'000
Trade receivables	5,440	140
Less: allowance for doubtful debts	(64)	-
	5,376	140
Deposits	20	2
	5,396	142

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of revenue recognition and net of allowance of doubtful debts, is as follows:

	2021 HK\$'000	2020 HK\$'000
Within 3 months	4,376	140
After 3 months	1,000	-
	5,376	140

Trade receivables are due within 0–30 days (2020: 60 days) from the date of billing.

8. DIVIDENDS

The board did not recommend the payment of a final dividend for the years ended 31 December 2021 and 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the year, the Group continued to focus on its principal business in relation to the provisional of corporate finance related services in Hong Kong including but not limited to general corporate finance advisory, placing and underwriting as well as initial public offerings related projects. By leveraging on the managements' connections and business network, the Group has actively maintained frequent communication with existing customers and potential new customers in relation to potential business opportunities. The results of the Group have been improving since the second quarter of 2021 and has shown sign of recovery as the Group has successfully turnaround its overall financial performance to a profit in the third quarter. The Directors consider that the early lackluster performance of the Group is just temporary in view that the Group's unsatisfactory performance was mainly affected by the outbreak of the coronavirus disease. Despite the global economic environment improved and regained momentum in response to the increasing vaccination coverage and gradual resumption of business activities. However, the emerged of new, seemingly more contagious variant, Omicron has started spreading in the under-vaccinated city, triggering renewed curbs.

The pandemic severely diminished the Hong Kong economy and interrupted the normal business transaction between Hong Kong and the Greater Bay Area as well as other Southeast Asia countries. According to the HKEX Market Statistic 2021, the number of new listed companies (i) in main board of the Stock Exchange (excluding the number of transfer of listing from GEM to main board) were 95 in 2021 as compared to that of 138 in 2020, representing a decrease of approximately 31.2%; (ii) in GEM were 1 in 2021 as compared to that of 8 in 2020, representing a decrease of approximately 87.5%; and (iii) transferred from GEM to main board were 2 in 2021 as compared to that of 8 in 2020, representing a decrease of approximately 75%, which demonstrated that the number of new listing applications were decreasing. In light of above, the overall performance of the Group had been affected in certain degree as a results of keen competition in pricing for corporate finance advisory services deals in the short run. The Directors consider that the impact of the pandemic on the Group's operations and future prospects may affected by the duration of the epidemic, the implementation of regulatory policies and relevant protective measures which might affect the business environment that the Group is operating at. Despite the unstable market situations, we have completed over 27 projects as of 31 December 2021. The Group believed that once the pandemic was being controlled, the Group's business will resume as normal and looking forward to the expansion of the business.

FINANCIAL REVIEW

Results of the Group

The revenue of the Group was approximately HK\$18.58 million during the year (2020: approximately HK\$8.00 million). The net profit attributable to owners of the Company for the year ended 31 December 2021 was approximately HK\$5.83 million compared with loss of approximately HK\$2.77 million in 2020, the Group has managed to turnaround our financial performance by adopting to the new norm under the pandemic.

The overall performance of the Group had been temporarily impacted and faced uncontrollable challenges due to the outbreak of the new coronavirus variant, which have negatively affected the day-to-day business of the Group in early stage of last year. The Group has taken active approach to allocate more resources in Hong Kong and the PRC markets and the Group has successfully mandated a number of new projects from Hong Kong and from the PRC which required less overseas travel. As a results of implementation of the new strategies, the Group has successfully turnaround its overall financial performance to a profit in 2021. The

Group observes that pandemic situation has been improving and the Hong Kong government has been taking different measures to fight against the coronavirus disease with an aim to resume quarantine-free travel between mainland and Hong Kong, its most crucial economic link. The Group believes that once the pandemic situation are fully recovered and the travel restriction are relaxed, the Group's performance would be improved gradually. The Group is confident that with the adoption to the new norm and with the implementation of the strategies mentioned in above, the financial performance of the Group will continue to improve in long run.

As at 31 December 2021, the Group had total assets of approximately HK\$38.51 million (2020: approximately HK\$26.41 million). The net assets value of the Group was approximately HK\$31.44 million as at 31 December 2021 (2020: approximately HK\$25.61 million).

The Group stayed in a healthy and sound liquidity position. The cash and cash equivalents of the Group amounted to approximately HK\$27.13 million as at 31 December 2021. The Group's gearing ratio, defined as the Group's total borrowings divided by total equity, was nil. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

Capital structure

The capital of the Company comprises only ordinary shares. As at 31 December 2021, the total number of the ordinary shares of the Company in issue was 640,000,000 shares.

Charge on Group's assets

As at 31 December 2021, the Group did not have any charge on its assets (2020: nil).

Hedging

Since most of the transactions of the Group are denominated in Hong Kong dollars, no hedging or other arrangements to reduce the currency risk had been implemented during the year under review.

Information on employment

As at 31 December 2021, the Group had a workforce of 19 staff (2020: 15). The total staff costs, including the directors' emoluments, amounted to approximately HK\$8.14 million for the year under review (2020: approximately HK\$7.19 million).

The Group's remuneration policies were determined by reference to market terms as well as the performance, qualification and experience of each individual employee.

Contingent liabilities

As at 31 December 2021, the Group did not have any significant contingent liabilities (2020: nil).

Significant investment

The Group did not hold any significant investment for the year ended 31 December 2021 (2020: nil).

Material acquisitions and disposals of subsidiaries and affiliated companies

During the year ended 31 December 2021, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Event after reporting period

There was no significant event after the year ended 31 December 2021 and up to the date of this announcement.

Outlook

As at the time of compiling this report, Hong Kong was encountering the fifth wave of the coronavirus pandemic. This highly transmittable variant of coronavirus has already been spread widely. Hong Kong is still at the tipping point of this wave. Over thousands confirmed cases have been found daily and multiple chains of transmission have been identified by the health authority. The Hong Kong government has unveiled sweeping measures aimed at curtailing the spread of the virus that will impact nearly all facets of daily life. Various buildings situated at Hong Kong, Kowloon and the New Territories have been temporally locked down for compulsory testing. Although Omicron is known to be less lethal than other Delta variants, the impacts on human health and on the economy of the society still have yet to be seen.

Looking ahead, it remains unclear as to when this fifth wave of the pandemic in Hong Kong will be over. The arrival of Omicron threw a wrench into plans to restart quarantine-free travel between the two territories and talks won't resume until the Omicron situation in Hong Kong comes under control. The Directors also observe that with a number of challenges which are yet to be resolved, the gloomy economic outlook and market instability are expected to remain.

In response to the uncertainty in the Hong Kong economy, the Group will take conservative and prudent business strategies in order to support daily business operations and to cope with the economic uncertainty in the near future, as well as identifying and exploring other business opportunities to achieve stable return. Nevertheless, as Hong Kong is one of the leading financial centers in the world, the management remains optimistic about the prospects of the financial services industry in the mid to long run. Over the years, we have built strong ties with customers and professional parties. We provide quality advisory services to our customers and maintain services quality satisfaction. The Group will continue to focus on the corporate finance advisory services as well as IPO-related projects with a particular focus on companies requested least business travel, the Board believes the business of the Group is viable and sustainable. Meanwhile, the Group will also continue to seek for business opportunities in other financial related services so as to generate greater value for the shareholders. Despite the challenging business environment for the Group as discussed above, the Directors are more optimistic now and believe the world economies will be resuming step by step as the "live with COVID" strategy applying across the world.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

Throughout the financial year ended 31 December 2021, the Group had complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules (the "CG Code and Report"), except for the deviations to Code Provisions A.2.1 and A.4.1 as explained in the Corporate Governance Report which will be included in the annual report to be published by the Company in due course.

The board of Directors (the “Board”) has continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance.

AUDIT COMMITTEE

The Company’s Audit Committee was formed on 22 April 2008 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s internal control procedures and annual report, financial statements, half-year reports and quarterly reports and to provide advice and comments thereon to the board of Directors. The Audit Committee currently comprises three independent non-executive Directors, Ms. Lau Mei Suet, Mr. Choi Tak Fai and Ms. Lee Pui Ching. The Audit Committee members have reviewed this Annual Report and have provided advice and comments thereon.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 3 May 2022 to Friday, 6 May 2022, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming annual general meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 April 2022.

By order of the Board
Vinco Financial Group Limited
Lee Chun Wai
Chairman

Hong Kong, 29 March 2022

As at the date hereof, the Board comprises Mr. Lee Chun Wai, Mr. Lam Yick Hing and Mr. Lee Chan Wah being executive Directors of the Company; Dr. Leung Kin Cheong Laurent being the non-executive Director of the Company and Mr. Choi Tak Fai, Ms. Lee Pui Ching and Ms. Lau Mei Suet being the independent non-executive Directors of the Company.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.hklistco.com/8340>.