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香港經濟日報集團有限公司

HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00423)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The Directors of Hong Kong Economic Times Holdings Limited (the “Company”) announce the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2023 as follows:

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 March	
		2023 HK\$'000	2022 HK\$'000
Revenue	2	1,022,922	1,043,595
Cost of sales	3	(600,116)	(581,786)
Gross profit		422,806	461,809
Selling and distribution expenses	3	(203,140)	(194,703)
General and administrative expenses	3	(220,194)	(215,533)
Net impairment losses on financial assets		(845)	(2,014)
Other income		35,900	1,800
Operating profit		34,527	51,359
Finance income		6,142	1,327
Finance costs		(496)	(211)
Finance income – net		5,646	1,116
Profit before income tax		40,173	52,475
Income tax expense	4	(11,496)	(18,026)
Profit for the year		28,677	34,449
Profit attributable to:			
Owners of the Company		27,458	33,017
Non-controlling interests		1,219	1,432
		28,677	34,449
Earnings per share attributable to owners of the Company (expressed in HK cents)			
Basic and diluted	5	6.36	7.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2023	2022
	HK\$'000	HK\$'000
Profit for the year	28,677	34,449
Other comprehensive loss:		
Item that may be reclassified to profit or loss		
Currency translation differences arising from foreign operations	(627)	422
Item that will not be reclassified subsequently to profit or loss		
Remeasurement of long service payment provision	32	(695)
Other comprehensive loss for the year, net of tax	(595)	(273)
Total comprehensive income for the year	28,082	34,176
Total comprehensive income attributable to:		
Owners of the Company	26,863	32,744
Non-controlling interests	1,219	1,432
	28,082	34,176

CONSOLIDATED BALANCE SHEET

		As at 31 March	
	Note	2023 HK\$'000	2022 HK\$'000
Non-current assets			
Property, plant and equipment		442,148	436,576
Investment properties		42,176	42,950
Deferred income tax assets		23,538	23,449
Deposits paid for property, plant and equipment		248	–
		508,110	502,975
Current assets			
Inventories		20,264	23,706
Trade receivables	7	169,907	178,549
Deposits and other receivables		17,617	15,685
Prepayments		14,486	14,733
Tax recoverable		2,680	1,723
Term deposits with original maturities of over three months		248,649	98,190
Cash and cash equivalents		215,509	362,765
		689,112	695,351
Current liabilities			
Trade payables	8	24,764	30,774
Fees in advance		124,743	124,135
Accruals, other payables and provisions		113,139	113,780
Lease liabilities		10,565	2,802
Current income tax liabilities		360	164
		273,571	271,655
Net current assets		415,541	423,696
Total assets less current liabilities		923,651	926,671
Equity attributable to owners of the Company			
Share capital		43,160	43,160
Reserves		828,042	842,181
		871,202	885,341
Non-controlling interests		21,220	20,281
Total equity		892,422	905,622
Non-current liabilities			
Deferred income tax liabilities		18,867	17,614
Lease liabilities		1,403	357
Other non-current liabilities		10,959	3,078
		31,229	21,049
Total equity and non-current liabilities		923,651	926,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2023

1. Basis of preparation and accounting policies

The consolidated financial statements of Hong Kong Economic Times Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

(a) Amendments adopted by the Group

A number of new or amended standards became applicable for the current financial year. The adoption of these new standard and amendments to existing standards did not have a significant effect on the financial statements or result in any significant changes in the Group’s significant accounting policies.

(b) Amendments that have not yet been adopted

The following amendments to standards are relevant to the Group but are not effective for the Group’s financial year beginning on or after 1 April 2022 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
HKAS 1 and HKFRS practice statement 2	Disclosure of accounting policies (amendments)	1 January 2023
HKAS 8	Definition of accounting estimates (amendments)	1 January 2023
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)	1 January 2023
HKAS 1 (amendments)	Classification of liabilities as current or non-current (amendments)	1 January 2024
HKFRS 16 (amendments)	Lease liability in a sale and leaseback (amendments)	1 January 2024

The expected impacts from the adoption of the above amendments are still being assessed by the management, and management is not yet in a position to state whether they would have a significant impact on the Group’s financial performance and position.

2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer (“CEO”) of the Group. He reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has two reportable segments:

- (i) Media segment – principally engaged in the printing and publication of newspapers, magazines and books and the operation of digital platforms, including recruitment, finance and lifestyle. This segment generates advertising income, circulation income and service income from these publications and digital platforms.
- (ii) Financial news agency, information and solutions segment – principally engaged in the provision of electronic financial and property market information and related solutions and generates service income from provision of information subscription services, solutions and other related maintenance services.

The chief operating decision-maker assesses the performance of the operating segments based on their respective segment results.

Sales between segments are carried out at arm’s length.

An analysis of the Group’s revenue for the year is as follows:

	2023	2022
	<i>HK\$’000</i>	<i>HK\$’000</i>
Revenue		
Advertising income	549,702	559,502
Circulation income	50,894	61,742
Service income	422,326	422,351
	1,022,922	1,043,595

More than 90% of the Group’s activities are carried out in Hong Kong and more than 90% of the Group’s assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis for the relevant years is presented.

The segment results for the years ended 31 March 2023 and 2022 are as follows:

	Media		Financial news agency, information and solutions		Corporate		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE								
Revenue	702,630	714,879	325,144	333,998	-	-	1,027,774	1,048,877
Inter-segment transactions	(1,057)	(803)	(3,795)	(4,479)	-	-	(4,852)	(5,282)
Revenue								
- from external customers	701,573	714,076	321,349	329,519	-	-	1,022,922	1,043,595
RESULTS								
Profit/(loss) for the year	(13,158)	(11,388)	40,979	45,873	856	(36)	28,677	34,449

The Group is domiciled in Hong Kong. All revenue from external customers is attributed to Hong Kong. The Group's revenue by geographical location is determined by the respective places of domicile of the relevant group entities which include Hong Kong and the Mainland China.

The total non-current assets other than deferred income tax assets located in Hong Kong and other locations are HK\$484,191,000 (2022: HK\$479,093,000) and HK\$381,000 (2022: HK\$433,000), respectively.

3. Expenses by nature

Expenses included cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

	2023	2022
	HK\$'000	HK\$'000
Charging		
Staff costs including Directors' and CEO's remuneration	585,253	566,202
Content costs	115,594	112,929
Cost of inventories sold or consumed	92,325	82,580
Auditors' remuneration	2,720	2,800
Depreciation of property, plant and equipment and investment properties	41,650	41,930
Loss on disposal of property, plant and equipment	25	117
Direct operating expenses arising from investment properties that generate rental income	372	192
Provision/(reversal of provision) for obsolete inventories	12	(2)
Inventories written off	61	54

4. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. The China enterprise income tax is calculated at the rate of 25% (2022: 25%) on the estimated assessable profit of subsidiaries operating in the Mainland China.

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current income tax		
Hong Kong profits tax	10,388	12,707
China enterprise income tax	14	16
(Over)/under provisions in prior years	(70)	6
Total current income tax	10,332	12,729
Deferred income tax	1,164	5,297
Income tax expense	11,496	18,026

5. Earnings per share

The calculation of basic earnings per share for current year is based on the profit attributable to owners of the Company of HK\$27,458,000 (2022: HK\$33,017,000) and the number of 431,600,000 (2022: 431,600,000) shares in issue during the year.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares for the year ended 31 March 2023 (2022: same).

6. Dividends

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Dividends attributable to the year		
Interim dividend paid of HK 3.0 cents (2022: HK 3.0 cents) per ordinary share	12,948	12,948
Proposed final dividend of HK 7.0 cents (2022: HK 6.5 cents) per ordinary share	30,212	28,054
	43,160	41,002
Dividends paid during the year	41,002	38,844

A final dividend in respect of the year ended 31 March 2023 of HK 7.0 cents per ordinary share, amounting to a total dividend of HK\$30,212,000, is to be proposed at the annual general meeting on 3 August 2023. This proposed dividend is not reflected as a dividend payable in the consolidated balance sheet.

7. Trade receivables

The credit period granted by the Group to its trade customers ranges from 0 to 90 days. The ageing analysis of trade receivables based on invoice date is as follows:

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	63,577	53,277
31 to 60 days	42,088	43,315
61 to 90 days	17,645	31,067
Over 90 days	54,976	58,817
Trade receivables, gross	178,286	186,476
Less: provision for impairment of trade receivables	(8,379)	(7,927)
	169,907	178,549

8. Trade payables

The ageing analysis of trade payables by overdue day is as follows:

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	21,367	27,420
31 to 60 days	740	1,366
61 to 90 days	554	643
Over 90 days	2,103	1,345
	24,764	30,774

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Profit and Loss Account

	Year ended 31 March		% Change
	2023 HK\$'000	2022 HK\$'000	
Revenue	1,022,922	1,043,595	-2%
Cost of sales	(600,116)	(581,786)	3%
Gross profit	422,806	461,809	-8%
Gross profit margin	41.3%	44.3%	
Selling and distribution expenses	(203,140)	(194,703)	4%
General and administrative expenses	(220,194)	(215,533)	2%
Net impairment losses on financial assets	(845)	(2,014)	-58%
Other income	35,900	1,800	N/A
Operating profit	34,527	51,359	-33%
Finance income – net	5,646	1,116	406%
Profit before income tax	40,173	52,475	-23%
Income tax expense	(11,496)	(18,026)	-36%
Profit for the year	28,677	34,449	-17%
Non-controlling interests	(1,219)	(1,432)	-15%
Profit attributable to owners	27,458	33,017	-17%
Net profit margin	2.8%	3.3%	

General

The volatile macro environment during 2022 continued to impact the local economy. Economic activities were further dampened by the outbreak of the fifth wave of epidemic. However, with full relaxation of the pandemic related restrictions as well as reopening of borders, market sentiment began to improve and there were signs of rebound in the first quarter of 2023, though the recovery was still slow.

Against this challenging backdrop, performance of the Group remained resilient. The Group's revenue for the financial year ended 31 March 2023 slightly decreased by HK\$20.7 million or 2% over last financial year to HK\$1,022.9 million. Profit attributable to owners reduced by HK\$5.5 million, from HK\$33.0 million to HK\$27.5 million.

Revenue

	Year ended 31 March		
	2023	2022	% Change
	HK\$'000	HK\$'000	
Revenue:			
Advertising income	549,702	559,502	-2%
Circulation income	50,894	61,742	-18%
Service income	422,326	422,351	0%
Total	1,022,922	1,043,595	-2%

Advertising income, mainly contributed by the Group's digital platforms and printed publications, decreased by HK\$9.8 million or 2% to HK\$549.7 million from the last financial year. The outbreak of fifth wave of epidemic and the tightened financial conditions weighed heavily on domestic demand and marketing activities. Advertising income from Group's printed publications dropped significantly while digital advertising income generated from Group's digital platforms maintained the growth momentum, particularly, the recruitment advertising platform. Benefited by the tight local labour market, recruitment advertising platform has registered record high digital advertising income for the financial year under review. The overall contribution of Group's digital advertising income has already overtaken printed advertising income and has become the largest source of the Group's advertising income.

Circulation income recorded a decrease of 18% from HK\$61.7 million to HK\$50.9 million for the financial year under review. The decrease was in line with most of the printed titles, particularly magazines, in the market during the year under review.

Service income for the year ended 31 March 2023 remained stable and recorded HK\$422.3 million when compared to the last financial year. The Group's service income was mainly generated by the financial news agency, information and solutions businesses and the printing services of the Group's printing plants. Amid the sluggish investment sentiment and tightened financial conditions, local stock market hit a very low level both in index and transaction volume while fund raising activities were extremely quiet. Group's income generated from financial news agency, information and solutions businesses was adversely affected and recorded a drop of 4% for the financial year under review. The printing services income of the Group's printing plants registered an increase of 5% for the year ended 31 March 2023 when compared to the preceding financial year. The enhancement of printing equipment during the year has enabled Group's printing plants to provide a full range of printing and related services in the market.

Our strategic efforts placed on digital platforms and information and solution business development for the past years were paid off. For the financial year ended 31 March 2023, over 60% of the Group's total revenue was generated from our digital platforms and information and solution businesses. The Group would continue its investment initiatives, by ploughing more resources into quality content, advanced technologies and digital talent development, so as to expand and solidify the success aimed at bringing in sustainable growth and long-term business development.

Operating Costs

Gross profit margin for the year ended 31 March 2023 declined by 3.0 percentage point from 44.3% for the year ended 31 March 2022 to 41.3%. Management would continue to monitor and streamline the cost structure, implement effective production control and redeploy resources to improve efficiency and cost effectiveness of the Group's operations.

Staff costs, representing approximately 57% of the Group's total operating costs, increased by 3% as compared to the financial year ended 31 March 2022. The increase was mainly due to general salary increment in line with the employment market, and the increased cost in recruiting and retaining digital talent.

Content costs which mainly consisted of market data license fees to various exchanges, financial index providers and news agencies, constituting around 11% of the Group's total operating costs, maintained at the same level as in the last financial year. The amount was in line with the market data usage of customers who had subscribed for ET Net securities and derivative quotation services under the financial news agency, information and solutions segment.

Income Tax Expense

The effective tax rate of the Group for the financial year ended 31 March 2023 and 2022 were 28.6% and 34.4% respectively. The Group was principally subject to the standard profits tax rate of 16.5% which was applicable to companies incorporated in Hong Kong, the Group's major place of operation. The decrease of effective tax rate was mainly caused by a change in the profitability mix of the Group's subsidiaries and the non-taxable Employment Support Scheme ("ESS") subsidy granted by the Hong Kong Government under the Anti-epidemic Fund for the financial year under review. The Group would closely monitor the related operations from time to time.

Profit Attributable to Owners

Profit attributable to owners of the Group, after the ESS subsidies under the Anti-epidemic Fund of HK\$33.3 million, was HK\$27.5 million, a decrease of HK\$5.5 million as compared to the last financial year. Net profit margin declined slightly by 0.5 percentage point to 2.8% for the financial year under review.

Media segment recorded negative operating results for the financial year under review, an increase of HK\$1.8 million when compared to the last financial year. The increase was mainly due to the increased staff costs for recruiting and retaining talent in the digital businesses and the soaring price of newsprint and printing related materials. New and continued investments in technology, talent and innovation have made us more agile and resilient. We will continue to focus on customer experience, value creation and improving our digital capabilities to accelerate the growth momentum of digital advertising income.

Financial news agency, information and solutions segment, remained the solid contributor to the Group, recorded a decrease in results of HK\$4.9 million for the year ended 31 March 2023 when comparing to the preceding reporting year. The decrease was mainly attributable to the increase of staff costs in recruiting and retaining tech talents. This segment, capturing the market trend of digitalisation and diversification, had secured various digital solution projects in areas of banking, securities and derivatives trading, wealth management and property data analysis for the year under review. The Group will continue its talent, innovation and technology inputs to meet the rising demand in these innovative digital solutions.

Liquidity and Capital Resources

(in HK\$ million)	As at 31 March	
	2023	2022
Net current assets	415.5	423.7
Term deposits, pledged deposits and cash and cash equivalents	464.2	461.0
Owners' equity	871.2	885.3
Gearing ratio	N/A	N/A
Current ratio	2.52 times	2.56 times

The Group's net current assets as at 31 March 2023 decreased by HK\$8.2 million from HK\$423.7 million to HK\$415.5 million. The slight reduction was mainly due to the increase in the recognition of current lease liabilities after the renewal of certain lease agreements of the office premises occupied by the Group during the financial year under review.

An ESS subsidy of HK\$33.3 million was granted by the Hong Kong Government under the Anti-epidemic Fund for use of paying part of the wages of employees during the reporting year.

Net cash used in investing activities was HK\$170.3 million, consisting of HK\$25.8 million used in purchase of property, plant and equipment and HK\$150.5 million placed on term deposits with original maturities of over three months.

The Group had distributed the final dividend declared for the financial year ended 31 March 2022 and interim dividend for the six months period ended 30 September 2022 amounting to an aggregate total of HK\$41.0 million.

The Group had no gearing (being total interest bearing liabilities divided by total assets) as at 31 March 2023 and 2022.

As at 31 March 2023, the Group had a cash balance of HK\$464.2 million as compared to HK\$461.0 million as at 31 March 2022. Majority of the cash was placed under short-term deposits with banks in Hong Kong and was held in Hong Kong dollars or in United States dollars. The Group had no material exposure to foreign exchange fluctuations.

The Group has a strong balance sheet and cash position to enable it to meet its business needs, support its investment plans, and fulfill the dividend payment policy as well as weather the currently challenging operating and economic environment. We will continue to maintain prudent and disciplined financial and cash flow management.

OUTLOOK

The pandemic had accelerated digital adoption leading to the robust growth of digital advertising. The rise of AI and machine learning will revolutionise all industries including the media sector. We will continue to look into how AI technology benefits our user experience, value creation and improving our digital capabilities including data and analytical tool for quality content creation, audience behavior studies, advanced analytics, cloud computing and smart marketing strategy to accelerate the growth momentum of digital advertising income.

Global growth is projected to decelerate further amid the interest rate hike and the sharp tightening of monetary policy to contain the persistent high inflation, debt distress in emerging market and developing economies and the recent banking sector stress in US and Europe. Apart from that, the tension between China and US and the geopolitical tensions will continue to weigh on global and local economic recovery and affect external demand, though the rebound of the Mainland economy should provide some relief. Nonetheless, as inbound travel resumed and consumption activities increased, Hong Kong economy improved moderately in the first quarter of 2023. The improving consumer sentiment and labour market together with new round of government consumer vouchers and activities would help the economic revival but tight financial conditions will remain a constraint.

Looking forward, the macroeconomic environment remains challenging. The Group will closely monitor the economic and political situations, take a cautious and prudent approach in cost management, operational efficiency and financial discipline. The Group is in a strong financial position with no gearing. As at 31 March 2023, the cash balance was approximately HK\$464 million. We are determined to maintain a sustainable dividend policy as well as strong liquidity to preserve its strength for strategic business investment and development. Our steadfast focus on driving innovation, value creation and customer centricity ensure that we are well placed to meet challenges and capture new opportunities.

EMPLOYEES

As at 31 March 2023, the Group had 1,340 employees (31 March 2022: 1,387 employees). The Directors believe that employees are the most valuable assets of the Group and competitive remuneration packages are offered to retain quality staff. Employee benefits include medical insurance, discretionary bonus, provident fund schemes and other staff benefits.

DIVIDENDS

The Directors recommend a payment from the distributable reserves of the Company a final dividend of HK 7.0 cents per share in respect of the year ended 31 March 2023 to the shareholders whose names appear on the Register of Members of the Company at the close of business on 11 August 2023, amounting to HK\$30,212,000. The final dividend, payable on 8 September 2023, is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 3 August 2023 (“the Meeting”).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 31 July 2023 to 3 August 2023 (both days inclusive) and 14 August 2023 to 16 August 2023 (both days inclusive) respectively, during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer of shares accompanied by the relevant share certificates 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 for registration not later than 4:30 p.m. on 28 July 2023. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates 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 for registration not later than 4:30 p.m. on 11 August 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the provisions set out in the Corporate Governance Code (the “Code Provisions”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2023 except as stated and explained below.

Under Code C.2.1 of the Code Provisions, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. However, the Company has appointed Mr. Fung Siu Por, Lawrence as both its Chairman and the CEO. The Board of Directors (the “Board”) believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a substantial number thereof being Non-executive Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company confirmed the adoption of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. All Directors of the Company confirmed their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2023.

AUDIT COMMITTEE

The Company established an Audit Committee in 2005 with written terms of reference. The Audit Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. O’Yang Wiley as Committee Chairman and Mr. Lo Foo Cheung. The Audit Committee has reviewed the Group’s audited final results for the year ended 31 March 2023.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee in 2005 with written terms of reference. The Remuneration Committee comprises Non-executive Director, Mr. Chu Yu Lun, and two Independent Non-executive Directors, Mr. Lo Foo Cheung as Committee Chairman and Mr. O’Yang Wiley.

NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005 with written terms of reference. The Nomination Committee comprises three Independent Non-executive Directors, Mr. Sin Hendrick as Committee Chairman, Mr. Lo Foo Cheung and Mr. O'Yang Wiley.

On Behalf of the Board
Hong Kong Economic Times Holdings Limited
Fung Siu Por, Lawrence
Chairman

Hong Kong, 26 June 2023

As at the date of this announcement, the Board comprises: (a) Executive Directors: Mr. Fung Siu Por, Lawrence, Ms. See Sau Mei Salome and Ms. Wong Ching; (b) Non-executive Director: Mr. Chu Yu Lun; and (c) Independent Non-executive Directors: Mr. Lo Foo Cheung, Mr. O'Yang Wiley and Mr. Sin Hendrick.

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's websites at www.hketgroup.com and at www.etnet.com.hk/etg. The Group's Annual Report 2022/2023 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.