



**Almana Limited**

**曼纳有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 0 8 1 8 6)

## **2024 INTERIM RESULTS**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

**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 of Hong Kong Limited (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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the board (the “Board”) of directors (the “Directors”) of Almana Limited (the “Company”) collectively and individually accept full responsibility, includes particulars in compliance with the Rules Governing the Listing of Securities on GEM (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 beliefs, 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 in this announcement misleading.*

The Board would like to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 (“Reporting Period”) together with the comparative unaudited figures for the corresponding period in 2023 as follows:

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

	Notes	For the six months ended 30 June	
		2024 HK\$'000	2023 HK\$'000
Revenue	2	13,882	12,591
Cost of sales		(11,285)	(9,378)
Gross profit		2,597	3,213
Other income and gains	4	8	134
Administrative expenses		(2,734)	(3,082)
Finance costs	5	-	(2)
Impairment loss on other receivables		(29)	-
(Loss) / profit before income tax expenses	5	(158)	263
Income tax	6	(324)	(301)
Loss and total comprehensive income attributable to owners of the Company		(482)	(38)
Loss per Share ( <i>HK cents</i> )			
Basic and diluted	7	(0.4)	(0.1)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2024	31 December 2023
		HK\$'000 (Unaudited)	HK\$'000 (Audited)
<u>Non-current assets</u>			
Property, plant and equipment	9	2,506	2,511
Right-of-use assets		5	34
Equity investment at fair value through other comprehensive income		77	77
Prepayment		2,500	2,500
Total non-current assets		5,088	5,122
<u>Current assets</u>			
Inventories		5,580	198
Trade receivables	10	6,022	2,728
Prepayments, other receivables and other assets		1,791	832
Cash and bank balances		10,536	18,166
Total current assets		23,929	21,924

	<i>Notes</i>	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
<u>Current liabilities</u>			
Trade payables	11	3,899	1,921
Other payables and accruals		3,586	3,205
Lease liabilities		5	35
Tax payables		781	457
Total current liabilities		<u>8,271</u>	<u>5,618</u>
Net current assets		<u>15,658</u>	<u>16,306</u>
Total assets less current liabilities		<u>20,746</u>	<u>21,428</u>
Net assets		<u>20,746</u>	<u>21,428</u>
<u>Equity</u>			
Share capital	12	9,109	9,109
Reserves		11,637	12,319
Total equity		<u>20,746</u>	<u>21,428</u>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

*For the six months ended 30 June 2024*

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim results have been prepared (i) in accordance with the applicable disclosure requirements of the GEM Listing Rules and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”); (ii) on the historical cost convention except for equity investment at fair value through other comprehensive income which has been measured at fair value, and (iii) in accordance with the same accounting policies adopted in the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2024. These applications had no material impact on the Group’s financial performance and position for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim results.

### 2. REVENUE

<i>HK\$'000</i>	For the six months ended 30 June	
	2024	2023
<u>Revenue from contracts with customers</u>		
Sale of household products	9,792	4,351
Sale of plantation products	1,422	2,410
Sale of accessory products	2,668	5,830
	<u>13,882</u>	<u>12,591</u>

For the six months ended 30 June  
2024 2023

Sales of household and plantation products  
and accessory items

*Timing of revenue recognition*

Goods transferred at a point of time	13,882	12,591
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**3. OPERATING SEGMENT INFORMATION**

During the Reporting Period, the Group is principally engaged in the Household Business, the Plantation Business and the Accessory Business. The Group's financial services business has been inactive for the past years. The management of the Company monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that interest income, unallocated finance costs, as well as corporate expenses are excluded from such measurement. Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

**Segment revenue and results**

*For the six months ended 30 June 2024 (unaudited)*

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
Reportable segment revenue	9,792	1,422	2,668	13,882
Reportable segment profit	1,730	41	129	1,900
Unallocated corporate expenses				(2,058)
Loss before tax				(158)
Income tax expenses				(191)
Loss for the period				(349)

*For the six months ended 30 June 2023 (unaudited)*

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
Reportable segment revenue	4,351	2,410	5,830	12,591
Reportable segment profit	340	57	1,281	1,678
Unallocated corporate expenses				(1,415)
Profit before tax				263
Income tax expenses				(301)
Loss for the period				(38)

## Segment assets and liabilities

As at 30 June 2024 (unaudited)

HK\$'000	Household Business	Plantation Business	Accessory Business	Total
<u>Segment assets</u>	12,350	4,461	3,281	20,092
Unallocated assets				<u>8,925</u>
Total assets				<u>29,017</u>
<u>Segment liabilities</u>	2,826	1,866	2,417	7,109
Unallocated liabilities				<u>1,162</u>
Total liabilities				<u>8,271</u>

As at 31 December 2023 (audited)

HK\$'000	Household Business	Plantation Business	Accessory Business	Total
<u>Segment assets</u>	3,892	4,539	5,355	13,786
Unallocated assets				<u>13,260</u>
Total assets				<u>27,046</u>
<u>Segment liabilities</u>	37	2,197	675	2,909
Unallocated liabilities				<u>2,709</u>
Total liabilities				<u>5,618</u>

## Geographical Information

Revenue from external customers

HK\$'000	For the six months ended 30 June	
	2024	2023
Hong Kong	4,090	2,410
The People's Republic of China	7,497	8,847
United States	2,295	1,334
	<u>13,882</u>	<u>12,591</u>

The classification of revenue is based on the location of the customers' operations.

## 4. OTHER INCOME AND GAINS

HK\$'000	For the six months ended 30 June	
	2024	2023
Rental income	-	100
Exchange (loss)/gain, net	(2)	30
Bank interest income	10	2
Others	-	2
	<u>8</u>	<u>134</u>

## 5. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSES

(Loss)/profit before income tax expenses is arrived at after charging:

<i>HK\$ '000</i>	For the six months ended 30 June	
	2024	2023
Finance costs:		
Interest on lease liabilities	-	2
Staff costs (excluding Directors' emoluments):		
Wages and salaries	886	598
Retirement scheme contributions	22	13
	<u>908</u>	<u>611</u>
Other items:		
Auditor's remuneration	550	590
Depreciation of property, plant and equipment	6	88
Depreciation of right-of-use assets	29	52

## 6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. The Enterprise Income Tax of The People's Republic of China is calculated at a rate of 25%. No provision for deferred taxation is deemed necessary as the Group does not have any material deductible or taxable temporary differences for the six months ended 30 June 2024 and 2023.

## 7. LOSS PER SHARE

	For the six months ended 30 June	
	2024	2023
Loss for the period attributable to owners of the Company for the purpose of basic loss per share ( <i>HK\$ '000</i> )	<u>(482)</u>	<u>(38)</u>
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ( <i>'000</i> )	<u>113,869</u>	<u>28,467</u>

## 8. DIVIDEND

The Board does not recommend payment of interim dividend for the Reporting Period (2023: Nil).

## 9. MOVEMENTS OF PROPERTY, PLANT AND EQUIPMENT

There was no addition to the property, plant and equipment of the Group during the Reporting Period (2023: HK\$Nil).

## 10. TRADE RECEIVABLES

<i>HK\$ '000</i>	30 June 2024	31 December 2023
	(Unaudited)	(Audited)
Trade receivables	6,177	2,883
Less: Impairment	<u>(155)</u>	<u>(155)</u>
	<u>6,022</u>	<u>2,728</u>

Impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The movements in impairment allowances during the Reporting Period are as follows:

	<i>HK\$ '000</i>
As at 1 January 2024 (audited)	155
Provision for impairment	-
Written off	-
At 30 June 2024 (unaudited)	<u>155</u>

An ageing analysis of the trade receivables based on the invoice dates and net of impairment allowances is as follows:

<i>HK\$ '000</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Within 1 month	2,180	896
More than 1 month but within 2 months	1,363	361
More than 2 months but within 3 months	1,359	577
More than 3 months but within 6 months	983	458
More than 6 months but within 1 year	137	436
	<u>6,022</u>	<u>2,728</u>

The trade receivables are non-interest bearing and the credit period is generally 60–90 days.

## 11. TRADE PAYABLES

The ageing analysis of the trade payables based on invoice dates is as follows:

<i>HK\$ '000</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Within 1 month	661	176
More than 1 month but within 2 months	1,033	334
More than 2 months but within 3 months	183	554
More than 3 months but within 6 months	1,512	452
More than 6 months but within 1 year	510	405
	<u>3,899</u>	<u>1,921</u>

## 12. SHARE CAPITAL

	Authorised		Issued and fully paid	
	Number of Shares	Amount <i>HK\$ '000</i>	Number of Shares	Amount <i>HK\$ '000</i>
Ordinary Share of HK\$0.08 each at 1 January and 30 June 2024	<u>2,500,000,000</u>	<u>200,000</u>	<u>113,868,640</u>	<u>9,109</u>

### 13. FAIR VALUE AND FAIR VALUE HIERARCHY

The management has assessed that the fair value of the cash and bank balances, trade receivables and financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short-term maturity of these instruments. The fair values of the financial assets are stated at the amount at which the instruments could be exchanged in current transactions between willing parties (other than in a forced or liquidation sale).

The following table provides an analysis of the financial instrument which was measured at fair value at the end of each reporting period for recurring measurement and grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance with the Group's accounting policies.

<i>HK\$'000</i>	Fair value		Fair value hierarchy	Valuation technique and key input
	30 June 2024 (Unaudited)	31 December 2023 (Audited)		
Equity investment at fair value through other comprehensive income	77	77	Level 3	Market Approach

There was no transfer among the different levels of the fair value hierarchy for the six months ended 30 June 2024 and the year ended 31 December 2023. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in this unaudited condensed consolidated interim results approximate their fair value.

### 14. EVENTS AFTER REPORTING PERIOD

Save as disclosed in this interim results announcement, as at the date of this announcement, the Group does not have any material event after the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial and Business Overview

The Group is principally engaged in the Household Business, Plantation Business and Accessory Business. Despite its financial services business having become inactive in the past couple of years, the Group has been continuously making efforts to explore opportunities to reactivate this business segment, especially in view of the government's initiative to strengthen Hong Kong's competitiveness as an international financial centre. In addition, the Group will continue to focus on the development of its principal businesses and pursue appropriate business opportunities to expand into those businesses which would have synergy with its principal businesses.

The Group's revenue for the Reporting Period increased by 10.3% to HK\$13.9 million (2023: HK\$12.6 million) while its gross profit and gross profit margin decreased to HK\$2.6 million (2023: HK\$3.2 million) and 18.7% (2023: 25.5%) respectively. The Group recorded a consolidated loss attributable to owners of the Company of HK\$0.5 million (2023: HK\$0.04 million) and the basic and diluted loss per share of the Company attributable to its owners was HK0.4 cents (2023: HK0.1 cents).

Since almost all of the transactions of the Group and its recognised financial assets and liabilities are denominated either in Hong Kong dollars, United States dollars or Renminbi and the exchange rates of these currencies have been quite stable, the Group considers its foreign currency risk not material and does not have a foreign currency hedging policy. However, the Group will continuously monitor its foreign exchange exposure and apply appropriate measures if necessary. The Group's businesses are also subject to certain risks including price fluctuations and competition of its product offerings.



## **Financial Resources, Borrowings and Liquidity**

During the Reporting Period, the Group's net cash outflow from operating activities amounted to HK\$7.4 million (2023: HK\$0.8 million) and its net cash outflow from financing activities was HK\$0.2 million (2023: HK\$0.1 million), as a result, the Group recorded a net cash outflow of HK\$7.6 million during the period (2023: HK\$0.9 million).

As at 30 June 2024, the Group had total assets of HK\$29.0 million (31 December 2023: HK\$27.0 million) and total liabilities of HK\$8.3 million (31 December 2023: HK\$5.6 million), resulting in net assets and net assets per share of HK\$20.7 million (31 December 2023: HK\$21.4 million) and HK\$0.18 (31 December 2023: HK\$0.19) respectively. The Group's current assets as at 30 June 2024 amounted to HK\$23.9 million (31 December 2023: HK\$21.9 million), of which HK\$10.5 million (31 December 2023: HK\$18.2 million) was cash and bank balances, and its current liabilities amounted to HK\$8.3 million (31 December 2023: HK\$5.6 million).

## **Prospects**

Looking ahead, the outlook for the global economy is still uncertain and the challenges arising from the continuing Sino-United States conflict, the war in Ukraine, high interest rates and recession concerns will continue to adversely impact on the business activities worldwide including the Group's business operation. The Company's experience in past years has shown that prompt response to changes in the business landscape and prudent financial and liquidity management are key factors in withstanding major disruptions and uncertainties. The Group will proactively respond to the evolving market dynamics by taking on appropriate business opportunities. Given the Group's improved profitability and financial position following completion of the scheme of arrangement and the rights issue in 2023, the Company is confident that it is in a good position to strengthen its business foundation for delivering solid performance in the years to come.

## **Capital Commitment, Charge of Assets, Significant Investments and Material Acquisitions and Disposals**

Save as disclosed, there was no significant capital commitment of the Group outstanding and no material asset of the Group having been pledged as at 30 June 2024 and the Group has no significant investment and material acquisition/disposal during the Reporting Period.

## **Fund-Raising Activities**

The Company did not conduct any equity fund-raising activities during the Reporting Period. The net proceeds raised from the rights issue in 2023 amounted to HK\$18 million and is intended to apply as to (i) HK\$7.5 million for repayment/fulfilment of advance from customers; (ii) HK\$5 million for acquisition of operating assets; and (iii) the remaining balance for working capital of business operations and general corporate and administrative expenses. During 2023, HK\$7.5 million and HK\$1 million has been utilised for repayment/fulfilment of advance and general corporate and administrative expenses. During the Reporting Period, the Company has utilised HK\$4.5 million for working capital of business operations and general corporate and administrative expenses. The Company intends to, in line with the intended use, apply the unutilised balance of the proceeds of HK\$5 million for acquisition of operating assets by the end of 2024. In view of the above-mentioned challenges faced by the Group, it will continue to monitor the external circumstances and its internal financial position and may apply the unused proceeds more appropriately to its funding needs, e.g. expanding the intended use for operating assets (property, plant & equipment) to include other operating assets in its ordinary course of business. The Company will keep its shareholders informed.

## Contingent Liabilities

As at 30 June 2024, the Group did not have any material outstanding contingent liabilities.

## Events After the Reporting Period

Details are disclosed in note 14 to this announcement.

## Employees' Information and Benefit Schemes for the Employees

As at 30 June 2024, the Group had 15 (31 December 2023: 15) employees. The Group remunerates its employees based on their performance, working experience and the prevailing market condition.

## OTHER INFORMATION

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures and Interests of Substantial Shareholders

As at 30 June 2024, based on 113,868,640 shares in issue, (i) the interest and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules; and (ii) so far as is known to the Directors, the persons (other than a Director or the chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO, who is interested in 5% or more of any class of share capital carrying rights to vote at general meetings of the Company were as follows:

Name	Capacity of interests	Number of Shares	Number of underlying Shares	Percentage of shareholding
Mr. Jin Guangwu	Personal	33,905,456	–	29.8%
Rising Sun Investment Limited	Corporate	11,318,396	–	9.9%

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their respective associates (including spouses or children under eighteen years of age) to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## Share Schemes

The Company has adopted two share schemes pursuant to resolutions passed by the shareholders of the Company on 30 June 2023, namely the share option scheme (the "Share Option Scheme") and the share award scheme (the "Share Award Scheme"), which are in compliance with the requirements of the GEM Listing Rules effective from 1 January 2023. No share option or share award were granted during the Reporting Period (31 December 2023: Nil) and the Company did not have any share option or share award outstanding as at 30 June 2024 (31 December 2023: Nil). The total number of share

options and share awards available for grant under the scheme mandate as at 30 June 2024 was 2,846,716 (31 December 2023: 2,846,716), of which 284,671 (31 December 2023: 284,671) share options and share awards were available for grant to service providers of the Company. The principal terms of the Share Option Scheme and the Share Award Scheme are summarised as follow:

### **Share Option Scheme**

(a) *Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to recognise the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.

(b) *Participants of the Share Option Scheme and the basis of determining their eligibility*

The eligible participants of the Share Option Scheme include (i) directors and employees of the Group and its related entities and (ii) service providers of the Group. Their eligibility shall be determined by the Board from time to time based on the Board's opinion as to the eligible participants' contributions to the development and growth of the Group.

(c) *Exercise price*

The exercise price in respect of any share option shall be at the discretion of the Directors, and shall be at least the highest of (i) the closing price of the shares of the Company on the date on which the share option is offered; (ii) the average closing price of the shares of the Company for the 5 business days immediately preceding the date on which the share option is offered; and (iii) the nominal value of the shares of the Company.

(d) *Grant price of options and acceptance of an offer*

The eligible participants shall pay HK\$1 to the Company as consideration for the grant of the share option within 30 days upon their acceptance.

(e) *Maximum number of Shares available for issue*

As at 30 June 2024, (i) the total number of shares of the Company which may be allotted and issued upon exercise of all share options under the Share Option Scheme and any other share scheme of the Company shall not in aggregate exceed 2,846,716 shares, representing 10% of the 28,467,160 shares in issue as at the adoption date on 30 June 2023 and 2.5% of the 113,868,640 shares in issue as at the date of this announcement; (ii) the total number of shares of the Company which may be allotted and issued to its service providers upon exercise of all share options under the Share Option Scheme and any other share scheme of the Company must not in aggregate exceed 284,671 shares, representing 1% of the 28,467,160 shares in issue as at their adoption date on 30 June 2023 and 0.2% of the 113,868,640 shares in issue as at the date of this announcement.

(f) *Maximum entitlement of each eligible participant*

Unless approved by the shareholders of the Company in general meeting in the manner prescribed in the GEM Listing Rules, the Board shall not grant share options to any eligible participant if the acceptance of such share options would result in the total number of shares issued and to be issued to such eligible participant upon on exercise of his/her options during any 12-month period exceeding 1% of the total shares of the Company then in issue.

(g) *Term of subscription of shares upon exercise of the share options*

Share options may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

- (h) *Minimum period for which a share option must be held before it can be exercised*  
The Board may in its absolute discretion set a minimum period for which the share option must be held before the share option can be exercised, subject to a minimum period of 12 months.
- (i) *Remaining life of the Share Option Scheme*  
The Share Option Scheme has a remaining term of nine years, expiring on 30 June 2033 (subject to the early termination provisions contained in the Share Option Scheme).

### **Share Award Scheme**

- (a) *Purpose of the Share Award Scheme*  
The purpose of the Share Award Scheme is to recognise the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.
- (b) *Participants of the Share Award Scheme and the basis of determining their eligibility*  
The eligible participants of the Share Award Scheme include (i) directors and employees of the Group and its related entities and (ii) service providers of the Group. Their eligibility shall be determined by the Board from time to time on the basis of the Board's opinion as to the eligible participant's contribution to the development and growth of the Group.
- (c) *Maximum number of shares available for grant*  
As at 30 June 2024, (i) the total number of shares of the Company which may be allotted and issued upon grant of share awards under the Share Award Scheme and any other share scheme of the Company must not in aggregate exceed 2,846,716 shares, representing 10% of the 28,467,160 shares in issue as at the adoption date on 30 June 2023 and 2.5% of the 113,868,640 shares in issue as at the date of this announcement; (ii) the total number of shares of the Company which may be allotted and issued to its service providers upon grant of share awards under the Share Award Scheme and any other share scheme of the Company must not in aggregate exceed 284,671 shares, representing 1% of the 28,467,160 shares in issue as at their adoption date on 30 June 2023 and 0.2% of the 113,868,640 shares in issue as at the date of this announcement.
- (d) *Maximum entitlement of each participant*  
Unless approved by the shareholders of the Company in general meeting in the manner prescribed in the GEM Listing Rules, the Board shall not grant share awards to any eligible participant if the acceptance of those share awards would result in the total number of shares issued and to be issued to such eligible participant during any 12-month period exceeding 1% of the total shares of the Company then in issue.
- (e) *Vesting period under Share Award Scheme*  
The vesting period of a share award granted under the Share Award Scheme shall be determined by the Board subject to a minimum period of 12 months, or a shorter vesting period at the discretion of the Board under certain circumstances in relation to the grant of an offer to the director or employee of the Group.
- (f) *Remaining life of the Share Award Scheme*  
The Share Award Scheme has a remaining term of nine years, expiring on 30 June 2033 (subject to the early termination provisions contained in the Share Award Scheme).

## **Directors' Interest in Contracts**

No contract, commitment or agreement of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, either directly or indirectly, subsisted as at 30 June 2024 or during the six months ended 30 June 2024.

## **Interim Dividends**

The Board does not recommend the payment of any interim dividend for the Reporting Period (2023: Nil).

## **Purchase, Sale or Redemption of the Company's Listed Securities**

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

## **Competing Interests**

None of the directors or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) engaged in any business that competes or may compete with the businesses of the Group or have other conflict of interests with the Group for the Reporting Period.

## **Securities Transactions by Directors**

The Company has adopted the required standards of dealings under the GEM Listing Rules as its code of conduct regarding securities transactions by the Directors. Each of the Directors has confirmed that he/she had complied with the required standards during the Reporting Period.

## **Code on Corporate Governance Practices**

During the Reporting Period, the office of the chief executive was vacated. The Company will make appointment to fill the post as appropriate should a candidate with suitable knowledge, skill and experience be identified. Save as the above, in the opinion of the Board, the Company has complied with the Corporate Governance Code set out in Part 2 of Appendix C1 to the GEM Listing Rules.

## **Audit Committee**

As at the date of this announcement, the audit committee of the Board comprises three members, all being independent non-executive Directors. The chairperson of the audit committee is Ms. Pang King Sze, Rufina and the other members are Mr. Hong Bingxian and Mr. Huang Zhe. The audit committee's primary duties include ensuring that the Group's financial statements, annual and interim reports/results announcements, and the independent auditor's report present a true and balanced assessment of the Group's financial position; reviewing the Group's financial control, internal control and risk management systems; and reviewing the Group's financial and accounting policies and practices. The audit committee is provided with sufficient resources to enable it to discharge its duties.

The audit committee has reviewed this unaudited condensed consolidated interim results of the Group for the Reporting Period and was of the opinion that the preparation of the unaudited condensed consolidated interim results is complied with applicable accounting standards, the GEM Listing Rules and that adequate disclosures had been made.

By order of the Board  
**Leung Ka Ho**  
Company Secretary

Hong Kong, 27 August 2024

*As at the date of this announcement, the Board comprises Mr. Jin Guangwu (Chairman) and Ms. Chan Ho Yee as executive Directors; and Ms. Pang King Sze, Rufina, Mr. Hong Bingxian and Mr. Huang Zhe as independent non-executive Directors.*

*This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for seven days from the date of its publication and on the website of the Company at <http://www.mfpy.com.hk>.*