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SH GROUP (HOLDINGS) LIMITED

順興集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1637)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

FINANCIAL HIGHLIGHTS

(for the six months ended 30 September 2024)

- Revenue was approximately HK\$330.0 million (2023: HK\$461.1 million)
- Gross loss was approximately HK\$1.2 million (2023: Gross profit of HK\$3.2 million)
- Loss for the period attributable to owners of the Company was approximately HK\$8.7 million (2023: HK\$11.0 million)
- Basic loss per share was approximately HK2.2 cents per share (2023: HK2.7 cents per share)

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of SH Group (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 September 2024 (the “Current Period”), together with the comparative figures for the six months ended 30 September 2023 (the “Last Period”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		For the six months ended	
		30 September	
		2024	2023
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	330,021	461,149
Direct costs		<u>(331,240)</u>	<u>(457,936)</u>
Gross (loss) profit		(1,219)	3,213
Other income		1,689	2,296
Other gain (loss)		2,712	(3,461)
Net impairment loss reversed under expected credit loss model		93	106
Administrative expenses		(13,406)	(13,991)
Finance costs		<u>(946)</u>	<u>(663)</u>
Loss before taxation		(11,077)	(12,500)
Income tax credit	5	<u>2,330</u>	<u>1,523</u>
Loss and total comprehensive expense for the period		<u><u>(8,747)</u></u>	<u><u>(10,977)</u></u>
Loss per share			
– Basic (HK cents)	6	<u><u>(2.2)</u></u>	<u><u>(2.7)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		As at	
		30 September 2024	31 March 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property and equipment		17,081	17,387
Right-of-use assets		1,494	2,350
Deposits		2,681	2,919
Debt instruments at amortised cost		4,320	6,665
Financial assets at fair value through profit or loss		22,350	19,951
Deferred tax assets		11,013	8,683
		<u>58,939</u>	<u>57,955</u>
Current assets			
Trade receivables	8	58,947	145,777
Other receivables, deposits and prepayments		20,327	17,045
Contract assets	9	191,726	226,107
Debt instruments at amortised cost		2,348	—
Tax recoverable		—	3,930
Bank balances and cash		78,216	44,634
		<u>351,564</u>	<u>437,493</u>
Current liabilities			
Trade and bills payables	10	56,891	105,339
Other payables and accrued charges		94,385	106,049
Contract liabilities	9	24,299	14,993
Lease liabilities		1,531	2,322
Provision for onerous contracts		2,769	1,613
Bank borrowings		10,000	35,000
		<u>189,875</u>	<u>265,316</u>
Net current assets		<u>161,689</u>	<u>172,177</u>
Total assets less current liabilities		<u>220,628</u>	<u>230,132</u>
Non-current liabilities			
Other provision		353	954
Lease liabilities		116	272
		<u>469</u>	<u>1,226</u>
Net assets		<u>220,159</u>	<u>228,906</u>
Capital and reserves			
Share capital		4,000	4,000
Reserves		216,159	224,906
Equity attributable to owners of the Company		<u>220,159</u>	<u>228,906</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands on 9 May 2016. The address of the Company's registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited, which was incorporated in the British Virgin Islands and wholly owned by Mr. Yu Cheung Choy ("Mr. Yu"), who is also the chairman of the Board and executive Director. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 January 2017.

The Group is principally engaged in providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2024.

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendment to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received or receivable arising from the engineering service contracts of the Group from external customers. The Group's revenue is solely derived from E&M engineering services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and low voltage electrical system in Hong Kong during the six months ended 30 September 2024 and 2023.

Disaggregation of revenue

	For the six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Type of services (revenue recognised over time)		
– Supply, installation and maintenance of MVAC system	251,082	279,467
– Supply, installation and maintenance of low voltage electrical system	78,939	181,682
	330,021	461,149

The revenue recognised for the current period was mainly from private sector projects.

Segment information

For the purpose of resources allocation and performance assessment, the executive Directors of the Company, being the chief operating decision maker, review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and only entity-wide disclosures, geographical information and major customers are presented below.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment and right-of-use assets amounting to HK\$18,575,000 (Unaudited) in aggregate as at 30 September 2024 (31 March 2024: HK\$19,737,000 (Audited)) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the periods is as follows:

	For the six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Customer A	93,652	111,234
Customer B	61,596	N/A*
Customer C	33,111	N/A*
Customer D	N/A*	127,097
	<u>93,652</u>	<u>127,097</u>

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective period.

5. INCOME TAX CREDIT

	For the six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong Profits tax:		
Current tax	—	—
Deferred taxation	2,330	1,523
	<u>2,330</u>	<u>1,523</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

6. LOSS PER SHARE

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

	For the six months ended	
	30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Loss for the purpose of calculating basic loss per share:		
Loss for the period attributable to owners of the Company (HK\$'000)	<u>(8,747)</u>	<u>(10,977)</u>
Number of shares:		
Number of ordinary shares for the purpose of calculating basic loss per share	<u>400,000,000</u>	<u>400,000,000</u>

No diluted loss per share for the six months ended 30 September 2024 and 2023 was presented as there was no dilutive potential ordinary share in issue for both periods.

7. DIVIDENDS

The Board did not declare any interim dividend for the six months ended 30 September 2024 (2023: Nil).

8. TRADE RECEIVABLES

	As at	
	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables	60,120	147,289
Less: Impairment loss allowance	<u>(1,173)</u>	<u>(1,512)</u>
	<u>58,947</u>	<u>145,777</u>

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

	As at	
	30 September 2024 <i>HK\$'000</i> (Unaudited)	31 March 2024 <i>HK\$'000</i> (Audited)
0 – 30 days	51,832	136,557
31 – 60 days	4,654	5,544
61 – 90 days	40	2,671
Over 90 days	2,421	1,005
	<u>58,947</u>	<u>145,777</u>

9. CONTRACT ASSETS AND CONTRACT LIABILITIES

	As at	
	30 September 2024 <i>HK\$'000</i> (Unaudited)	31 March 2024 <i>HK\$'000</i> (Audited)
Contract assets	193,429	227,884
Less: Impairment loss allowance	<u>(1,703)</u>	<u>(1,777)</u>
	<u>191,726</u>	<u>226,107</u>
Contract liabilities	<u>24,299</u>	<u>14,993</u>

10. TRADE AND BILLS PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date and bills payables presented based on the date of issuance of the bills at the end of each reporting period:

	As at	
	30 September 2024 <i>HK\$'000</i> (Unaudited)	31 March 2024 <i>HK\$'000</i> (Audited)
Trade payables:		
0 – 30 days	38,833	32,600
31 – 60 days	15,713	54,185
61 – 90 days	2,345	15,541
Over 90 days	—	418
	<u>56,891</u>	<u>102,744</u>
Bills payables:		
0 – 30 days	—	2,595
	<u>56,891</u>	<u>105,339</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in providing E&M engineering services in Hong Kong. We provide services in relation to the supply, installation and maintenance of MVAC system, and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system in both private and public sectors.

BUSINESS REVIEW

Our revenue decreased by approximately HK\$131.1 million, or 28.4%, from approximately HK\$461.1 million for the Last Period to approximately HK\$330.0 million for the Current Period. Major projects awarded and major projects undertaken in the Current Period are outlined below.

Projects awarded in the Current Period

During the Current Period, we were awarded 3 projects (2023: 3) with an aggregate contract sum of approximately HK\$109.3 million (2023: HK\$158.4 million), which were related to MVAC system installation.

The following table sets forth the particulars of the projects awarded in the Current Period in terms of contract sum:

Key scope of work	Type (Residential/ Non-residential) ^(Note)	Date of award	Contract sum <i>HK\$'million</i>
MVAC system installation for a housing development at Kai Tak, Kowloon	Residential	16 July 2024	69.8
MVAC system installation for a commercial building at Shatin, New Territories	Non-residential	5 September 2024	29.8
MVAC system installation for a commercial building at Central, Hong Kong	Non-residential	5 July 2024	9.7

Note: “Residential” refers to projects that involve residential flats while “Non-residential” refers to projects that do not involve residential flats.

Major projects undertaken in the Current Period

During the Current Period, the Group continued to focus its efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 76.1% and 23.9% respectively for the Current Period (2023: 60.6% and 39.4%).

The following table sets forth the particulars of the five largest projects undertaken in the Current Period in terms of revenue contribution:

Key scope of work	Type (Residential/ Non-residential)	Date of award	Contract sum <i>HK\$'million</i>	Revenue recognised during the Current Period <i>HK\$'million</i>
MVAC system installation for a property development at Yuen Long, New Territories	Residential	29 April 2022	160.9	60.7
MVAC system installation for a proposed residential development at Kai Tak, Kowloon	Residential	21 December 2021	145.4	48.3
Electrical system installation for a proposed residential development at Sham Shui Po, Kowloon	Residential	19 February 2021	294.2	41.2
MVAC system installation for a housing development at Fanling, New Territories	Residential	29 October 2021	98.9	29.4
MVAC system installation for a proposed residential development at Tseung Kwan O, New Territories	Residential	17 February 2022	125.4	21.7

Future prospects

With declining interest rates, Hong Kong's property market is experiencing increased activity. The inherent demand of residential demand suggests that private development projects will have some positive adjustments. In addition, the Hong Kong government is also committed to advancing land development in the public sector by expediting urban development and development in the "Northern Metropolis" area among other initiatives.

Nonetheless, the construction and E&M engineering services sectors are anticipated to encounter some future challenges. In light of these changes and challenges, the Group intends to enhance its services within the public sector to seize new business opportunities. The Group also expands our service offerings by exploring various aspects of E&M engineering services. Backed by our solid reputation, commitment to client satisfaction, extensive expertise, and successful track record, we are confident in our ability to deliver high-quality services to customers.

Confronting future challenges and opportunities, the Group is dedicated to sustainable business growth and to delivering long-term value to our shareholders. We maintain an optimistic outlook towards future developments.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$131.1 million, or 28.4%, from approximately HK\$461.1 million for the Last Period to approximately HK\$330.0 million for the Current Period. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 76.1% and 23.9% respectively for the Current Period (2023: 60.6% and 39.4%).

Gross loss and gross loss margin

The Group recorded a gross loss of approximately HK\$1.2 million (2023: gross profit of HK\$3.2 million) and a gross loss margin of 0.4% (2023: gross profit margin of 0.7%) for the Current Period. The change was mainly attributable to (i) the decrease in revenue in the Current Period and (ii) the extension of construction period of certain projects in accordance with the change of overall construction programmes.

Other income

Other income decreased by approximately HK\$0.6 million, from approximately HK\$2.3 million for the Last Period to approximately HK\$1.7 million for the Current Period. The change was mainly attributable to the decrease in dividend income and bank interest income.

Other gain

We recorded an other gain of approximately HK\$2.7 million for the Current Period, which was mainly attributable to the fair value gain of financial assets at fair value through profit or loss ("FVTPL"), comparing to the other loss of approximately HK\$3.5 million for the Last Period due to the fair value loss on financial assets at FVTPL.

Administrative expenses

Our administrative expenses for the Current Period decreased by approximately HK\$0.6 million, from approximately HK\$14.0 million for the Last Period to approximately HK\$13.4 million for the Current Period.

Finance costs

Our finance costs represented interest expenses on bank borrowings and lease liabilities, with an amount of approximately HK\$0.9 million for the Current Period (2023: HK\$0.7 million).

Income tax credit

Due to the combined effect of the above factors, we recorded a loss before taxation of approximately HK\$11.1 million (2023: HK\$12.5 million) and an income tax credit of approximately HK\$2.3 million (2023: HK\$1.5 million) was recognised as a result for the Current Period. The effective tax rate for the Current Period was approximately 21.0% (2023: 12.2%).

Loss attributable to owners of the Company

As a result of the foregoing, we recorded a loss attributable to owners of the Company of approximately HK\$8.7 million for the Current Period (2023: HK\$11.0 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2024, the capital structure of the Group consisted of equity of approximately HK\$220.2 million (31 March 2024: HK\$228.9 million) and bank borrowings of HK\$10.0 million (31 March 2024: HK\$35.0 million).

As at 30 September 2024, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 ordinary shares of HK\$0.01 each.

Cash position and fund available

During the Current Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and the retained profits.

As at 30 September 2024, the Group held bank balance and cash of approximately HK\$78.2 million (31 March 2024: HK\$44.6 million).

As at 30 September 2024, the current ratio of the Group was approximately 1.9 times (31 March 2024: 1.6 times).

Bank borrowings and banking facilities

As at 30 September 2024, the Group had total bank borrowings of HK\$10.0 million (31 March 2024: HK\$35.0 million). As at 30 September 2024, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (31 March 2024: HK\$150.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau Man Ching (“Mr. Lau”), who is the chief executive officer of the Company and executive Director, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this announcement.

GEARING RATIO

As at 30 September 2024, the Group’s gearing ratio was approximately 4.5% (31 March 2024: 15.3%), calculated as the bank borrowings divided by the total equity as at the end of the respective years and multiplied by 100%.

NET CURRENT ASSETS

As at 30 September 2024, the Group had net current assets of approximately HK\$161.7 million (31 March 2024: HK\$172.2 million).

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures for the Current Period amounted to approximately HK\$0.3 million (2023: HK\$0.3 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities were transacted in Hong Kong Dollar, which is the functional currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 30 September 2024, performance guarantees of approximately HK\$156.3 million (31 March 2024: HK\$145.2 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 30 September 2024.

PLEDGE OF ASSETS

As at 30 September 2024, the Group's leasehold land and buildings of approximately HK\$16.0 million (31 March 2024: HK\$16.4 million) were pledged with a bank to secure the banking facilities including performance guarantees issued by the bank.

CAPITAL COMMITMENTS

As at 30 September 2024, the Group had no capital commitment (31 March 2024: HK\$0.1 million) in relation to acquisition of property and equipment contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2024, the Group had a total of 157 employees (31 March 2024: 202). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. Share options may also be granted to the employees under share option scheme as incentives or rewards for their contribution to the Group. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have plans for material investments or capital assets as at 30 September 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of corporate governance. The Board is of the opinion that the Company has complied, to the extent applicable and permissible, with all the relevant code provisions set out in the CG Code during the Current Period.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Current Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Current Period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2024 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024, including the accounting principles and practices adopted by the Group, and is of the opinion that such unaudited condensed consolidated financial statements have complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

REVIEW OF INTERIM RESULTS BY AUDITOR

The unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2024 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants and registered public interest entity auditors in Hong Kong.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the Current Period (2023: Nil).

INTERIM REPORT

The 2024-25 Interim Report will be published on the Company's website at www.shunhingeng.com and the Stock Exchange's website at www.hkexnews.hk in due course.

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

Hong Kong, 26 November 2024

As at the date of this announcement, Mr. Yu Cheung Choy, Mr. Lau Man Ching and Mr. Yu Ho Chi are the executive Directors; and Mr. Lam Yim Nam, Mr. Lee Wing Kee and Dr. Law Man Wah are the independent non-executive Directors.