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安全貨倉有限公司

SAFETY GODOWN COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 237)

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

FINANCIAL HIGHLIGHTS

- Total revenue: HK\$93,409,000, an increase of approximately 5.1% (2023: HK\$88,864,000)
- Profit attributable to owners of the Company: HK\$184,000, improved by approximately 100.4% (2023: loss of HK\$51,740,000)
- Bank balances and cash, bank deposits and other deposits: HK\$857,963,000 (31 March 2024: HK\$865,397,000)
- Earnings per share: HK0.05 cents (2023: loss of HK12.78 cents)
- Interim dividend: HK3 cents per share (2023: HK2.5 cents per share)

The board of directors (the “Board”) of Safety Godown Company, Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2024 (the “Period”). These results have been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and by the Audit Committee of the Company.

For the six months ended 30 September 2024, the Group recorded profit attributable to owners of the Company HK\$184,000 (six months ended 30 September 2023: loss of HK\$51,740,000), representing an improvement of approximately 100.4% compared to the corresponding period in 2023, with the Company shifting from a loss to a profit. Total revenue increased by approximately 5.1% from HK\$88,864,000 to HK\$93,409,000. The Group’s core earnings after taxation (a non-Hong Kong Financial Reporting Standard (“HKFRS”) financial measure) excluding fair value loss on investment properties increased from HK\$38,960,000 for the corresponding period in 2023 to HK\$73,884,000 for the Period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	<i>Notes</i>	Six months ended 30 September	
		2024	2023
		(unaudited) HK\$'000	(unaudited) HK\$'000
Revenue	3	93,409	88,864
Income from godown operations		7,789	9,000
Income from property investment		55,777	55,976
Interest income		24,063	21,194
Dividend income		5,780	2,694
Other gains and losses		21,766	(6,021)
Exchange loss, net		–	(670)
Decrease in fair value of investment properties		(73,700)	(90,700)
Staff costs		(9,806)	(10,923)
Depreciation of property, plant and equipment		(11,502)	(12,071)
Other expenses		(12,816)	(12,876)
Profit (loss) before taxation		7,351	(44,397)
Taxation	5	(7,167)	(7,343)
Profit (loss) for the period attributable to owners of the Company		184	(51,740)
Other comprehensive income for the period			
Item that will not be reclassified to profit or loss:			
Revaluation surplus on transfer of owned properties to investment properties		–	123,555
Total comprehensive income for the period attributable to owners of the Company		184	71,815
Earnings (loss) per share – Basic (HK cents)	7	0.05	(12.78)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*AT 30 SEPTEMBER 2024*

	<i>Note</i>	30 September 2024 (unaudited) HK\$'000	31 March 2024 (audited) HK\$'000
Non-current assets			
Investment properties		2,738,700	2,812,400
Property, plant and equipment		170,777	173,419
		2,909,477	2,985,819
Current assets			
Financial assets at fair value through profit or loss ("FVTPL")		229,210	175,577
Trade and other receivables	8	30,459	19,130
Bank deposits		835,138	844,926
Other deposits		9,605	2,190
Bank balances and cash		13,220	18,281
		1,117,632	1,060,104
Current liabilities			
Other payables		34,592	41,617
Tax payable		24,812	20,289
		59,404	61,906
Net current assets		1,058,228	998,198
		3,967,705	3,984,017

	<i>Note</i>	30 September 2024 (unaudited) HK\$'000	31 March 2024 (audited) HK\$'000
Capital and reserves			
Share capital	9	178,216	178,216
Reserves		<u>3,683,447</u>	<u>3,701,488</u>
Equity attributable to owners of the Company		<u>3,861,663</u>	<u>3,879,704</u>
Non-current liabilities			
Long-term tenants' deposits received		16,630	15,319
Deferred tax liabilities		88,300	87,667
Provision for long service payments		<u>1,112</u>	<u>1,327</u>
		<u>106,042</u>	<u>104,313</u>
		<u>3,967,705</u>	<u>3,984,017</u>

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The financial information relating to the year ended 31 March 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 March 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than additional accounting policy resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies applied 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 consolidated financial statements for the year ended 31 March 2024.

Application of amendments to 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
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments 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.

3. REVENUE

	Six months ended 30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Income from godown operations	7,789	9,000
Income from property investment	55,777	55,976
Dividend income from listed and unlisted investments	5,780	2,694
Bank interest income	22,579	20,419
Other interest income	1,484	775
	<u>93,409</u>	<u>88,864</u>

4. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, being the executive directors of the Company, for the purposes of resource allocation and performance assessment of each operating segment are as follows:

Godown operations	–	Operation of godowns
Property investment	–	Leasing of investment properties
Treasury investment	–	Securities trading and investment

Segment information about these operating and reportable segments is presented below:

For the six months ended 30 September 2024

	Godown operations	Property investment	Treasury investment	Consolidated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue				
Segment revenue	<u>7,789</u>	<u>55,777</u>	<u>29,843</u>	<u>93,409</u>
Segment (loss) profit	<u>(457)</u>	<u>(39,589)</u>	<u>51,184</u>	11,138
Central administrative costs				<u>(3,787)</u>
Profit before taxation				<u>7,351</u>

As at 30 September 2024

	Godown operations <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	151,262	2,776,817	1,084,940	4,013,019
Bank balances and cash				13,220
Unallocated other assets				870
				<u>870</u>
Consolidated total assets				<u><u>4,027,109</u></u>
Liabilities				
Segment liabilities	2,191	39,785	112	42,088
Tax payable				24,812
Deferred tax liabilities				88,300
Unallocated other liabilities				10,246
				<u>10,246</u>
Consolidated total liabilities				<u><u>165,446</u></u>

For the six months ended 30 September 2023

	Godown operations <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
Segment revenue	<u>9,000</u>	<u>55,976</u>	<u>23,888</u>	<u>88,864</u>
Segment (loss) profit	<u>(2,411)</u>	<u>(53,435)</u>	<u>16,094</u>	(39,752)
Central administrative costs				<u>(4,645)</u>
Loss before taxation				<u><u>(44,397)</u></u>

As at 31 March 2024

	Godown operations <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	152,349	2,847,607	1,026,884	4,026,840
Bank balances and cash				18,281
Unallocated other assets				802
				<u>4,045,923</u>
Consolidated total assets				<u><u>4,045,923</u></u>
Liabilities				
Segment liabilities	2,541	43,338	2,060	47,939
Tax payable				20,289
Deferred tax liabilities				87,667
Unallocated other liabilities				10,324
				<u>166,219</u>
Consolidated total liabilities				<u><u>166,219</u></u>

Segment profit/loss represents the profit earned/loss incurred by each segment without allocation of central administrative costs, which include directors' emoluments, other expenses that are not directly related to the core business and income tax expenses. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

5. TAXATION

Six months ended 30 September

2024 2023

HK\$'000 *HK\$'000*

The charge comprises:

Hong Kong Profits Tax	6,534	6,456
Deferred taxation	633	887
	<u>7,167</u>	<u>7,343</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the current and prior periods.

6. DIVIDENDS

Six months ended 30 September
2024 2023
HK\$'000 **HK\$'000**

Dividends appropriation:

Final dividend appropriation in respect of the year ended 31 March 2024 of
HK4.5 cents (2023: HK3 cents) per ordinary share

18,225	12,150
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Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK3 cents (six months ended 30 September 2023: HK2.5 cents) per share, amounting to HK\$12,150,000 (six months ended 30 September 2023: HK\$10,125,000) will be paid to the shareholders of the Company, whose names appear in the register of members on 20 December 2024.

7. EARNINGS (LOSS) PER SHARE – BASIC

The calculation of basic earnings (loss) per share is based on the profit for the period attributable to owners of the Company of HK\$184,000 (six months ended 30 September 2023: loss of HK\$51,740,000) and on 405,000,000 (six months ended 30 September 2023: 405,000,000) shares in issue throughout the period.

No diluted earnings (loss) per share has been presented as there were no potential ordinary shares in issue in both periods.

8. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period of 60 days to its customers in respect of godown operations and 30 days for tenants on presentation of invoices. Before accepting any new customer, the Group will assess the potential customer's credit quality. Credit limits allowed to customers are reviewed once a year.

An analysis of trade receivables (net of allowance for credit losses) by age, presented based on the billing date are as follows:

	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
Within 60 days	4,641	4,624
61 – 90 days	41	215
Over 90 days	2,007	234
	6,689	5,073

9. SHARE CAPITAL

	Number of shares <i>'000</i>	Amount <i>HK\$'000</i>
Issued and fully paid:		
Ordinary shares with no par value		
At 30 September 2023, 31 March 2024 and 30 September 2024	<u>405,000</u>	<u>178,216</u>

10. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the period was HK\$1,952,000 (six months ended 30 September 2023: HK\$1,085,000).

During the period, the Group received rental income amounting to HK\$18,000 (six months ended 30 September 2023: HK\$232,000) from a company which is controlled by Ms. Chan Koon Fung (spouse of the late Chairman Mr. Lu Sin) and Mr. Lu Wing Yee, Wayne, executive director of the Company as he is one of the executors of the estate of the late Mr. Lu Sin.

BUSINESS REVIEW

Godown Operations Segment

During the Period, the results of the Group's godown operations segment were weaker than expected and the corresponding period in 2023. Total revenue further dropped to HK\$7,789,000, representing a decrease of HK\$1,211,000 or 13.5% compared with HK\$9,000,000 in the corresponding period of last year. Local private consumption was lackluster, while local consumption was further impacted by the increase in outbound tourists. As a result of these and other factors, market players in Hong Kong remained cautious and adopted a wait-and-see attitude. According to data from the Census and Statistics Department, the value of total retail sales in the first eight months of 2024 fell by an average of approximately 7.7% compared with the corresponding period of last year. The Group's customers also adopted a prudent warehousing strategy, resulting in weaker results than expected and the corresponding period of last year. The total storage volume fell to approximately 9,000 cubic meters at the end of September, the lowest level since the outbreak of COVID-19 in 2020.

Property Investment Segment

For the rental business, Lu Plaza was still affected by the increasing office supply in East Kowloon, with its rentals and occupancy rates under sustained pressure. In addition, the Kwun Tong Ferry Pier was undergoing improvement works (expected to be completed by mid-2025), which affected the attraction for new tenants during the period. Thanks to the increase in leased floor area of the Safety Godown premises located in Kwai Chung during the previous year, the Group managed to maintain its overall rental income at HK\$55,777,000 during the Period (corresponding period in 2023: HK\$55,976,000).

Treasury Investment Segment

As the Group adopted a cautious strategy in the past, the segment recorded a net profit of HK\$51,184,000 (corresponding period in 2023: HK\$16,094,000). Most of its current assets were deposited in reliable and well-rated financial institutions in the form of time deposits. During the Period, interest income from banks and bond interest income amounted to HK\$24,063,000, with dividend income amounting to HK\$5,780,000. In addition, the investment portfolio recorded a net fair value gain of HK\$21,625,000 during the Period, a significant improvement compared with a fair value loss of HK\$6,079,000 for the corresponding period of last year. As a result, the performance of the treasury investment segment was moderately satisfactory.

OUTLOOK

Sluggish local consumption has led to the prudent warehousing strategy adopted by logistics customers, which has a significant impact on the existing godown business. Given the lack of a significant recovery in the retail market, the outlook for the godown business remains pessimistic.

The local rental market, whether for office or industrial warehouse properties, is under pressure due to the economic slowdown and oversupply. Breakthroughs in the occupancy rates and rentals of Lu Plaza are not likely until the completion of the Kwun Tong Ferry Pier project and with future improvements in the commercial property market and economic environment.

INVESTMENT PLAN

Since the start of rate hikes, there have been certain adjustments in the Hong Kong real estate market, and the transaction prices of certain properties have significantly decreased compared to those prior to the peak in 2020. Since the beginning of the year, the Group has been exploring several investment opportunities, including engaging professional consulting firms for development research. Should there be an important plan which is finalized and constitutes a discloseable transaction, the Group will make an announcement in accordance with the relevant regulations.

While adhering to its prudent financial management approach, the Group will keep an eye on investment opportunities and hopes to bring better returns to shareholders in the next upward economic cycle.

FINANCIAL REVIEW

Condensed consolidated statement of profit or loss and other comprehensive income

During the Period, the Company's total revenue reached HK\$93,409,000, including income from godown operations segment of HK\$7,789,000, property investment segment of HK\$55,777,000 and treasury investment segment of HK\$29,843,000 (interest income of HK\$24,063,000 and dividend income of HK\$5,780,000). Compared to the previous corresponding period, the godown operations segment declined by approximately 13.5%, the property investment segment remained stable, and the treasury investment segment recorded an increase of approximately 24.9%.

During the Period, the Group recorded a fair value loss on investment properties of HK\$73,700,000 (six months ended 30 September 2023: loss of HK\$90,700,000) which was reflected in the condensed consolidated statement of profit or loss and other comprehensive income.

Staff costs dropped by approximately 10.2% to HK\$9,806,000 (six months ended 30 September 2023: HK\$10,923,000), which was mainly due to a decrease in bonuses.

Depreciation of property, plant and equipment decreased by approximately 4.7% to HK\$11,502,000 (six months ended 30 September 2023: HK\$12,071,000).

Other expenses remained stable at HK\$12,816,000 (six months ended 30 September 2023: HK\$12,876,000).

Condensed consolidated statement of financial position

The Company's net asset value was recorded at HK\$3,861,663,000, mainly comprising HK\$2,738,700,000 in investment properties, HK\$170,777,000 in property, plant and equipment (mainly the Group's self-occupied godown building situated at Kwai Chung), HK\$229,210,000 in financial assets at FVTPL and other current assets, including bank balances and cash together with bank and other deposits.

The carrying amount of the investment properties decreased due to a downward adjustment in their fair values, based on the valuations carried out by an independent professional valuer on an open market basis as at 30 September 2024.

Financial assets at FVTPL increased by approximately 30.5% to HK\$229,210,000 mainly due to an increase in the investments in bonds and Hong Kong stocks, as well as the fair value of overall investments. Total bank balances and cash, bank deposits and other deposits remained relatively stable at HK\$857,963,000 (31 March 2024: HK\$865,397,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had bank and other deposits, and cash and bank balances totalling HK\$857,963,000 (31 March 2024: HK\$865,397,000) and the total current liabilities amounted to HK\$59,404,000 (31 March 2024: HK\$61,906,000). The current ratio stood at approximately 18.81 times (31 March 2024: 17.12 times) and the Group had no bank borrowings.

The Group's net assets were maintained at HK\$3,861,663,000 (31 March 2024: HK\$3,879,704,000), with the net asset value per share remaining relatively constant at HK\$9.53 (31 March 2024: HK\$9.58).

EMPLOYEES

As at 30 September 2024, the Group had a total of 35 (31 March 2024: 38) employees. Remuneration is determined based on qualifications, experience, responsibilities and performance. During the Period, staff costs (including Directors' emoluments) decreased by approximately 10.2% to HK\$9,806,000 (six months ended 30 September 2023: HK\$10,923,000), mainly due to a reduction in bonuses.

The Group's remuneration policies shall be reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. The Group also offers suitable trainings to staff and provides bonuses based on the staff performance and results of the Group. The Group does not have any share scheme for employees.

EXPOSURE TO FOREIGN EXCHANGE

The Group's foreign currency exposure principally related to its investment securities and deposits in US dollar. Since Hong Kong dollar is pegged to US dollar, the management is of the opinion that the foreign exchange risk of financial instruments denominated in US dollar is insignificant. During the Period, the Group did not have any exchange gains or losses (six months ended 30 September 2023: loss of HK\$670,000).

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: nil).

PLEDGE OF ASSETS

As at 30 September 2024, the Group did not have any pledge of assets (31 March 2024: nil).

INTERIM DIVIDEND

The Board declared an interim dividend of HK3 cents per share for the Period (six months ended 30 September 2023: HK2.5 cents per share), payable to the shareholders of the Company, whose names appear on the register of members on 20 December 2024. The interim dividend will be paid on 15 January 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 18 December 2024 to Friday, 20 December 2024, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 17 December 2024.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the Period.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance practices for the purpose of providing a framework and solid foundation for its business operations and developments. Effective corporate governance provides integrity, transparency and accountability which contributes to the corporate success and enhancement of shareholder value.

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules throughout the Period except for the following deviations from code provisions C.2.1 to C.2.9, C.3.3, C.6.3 and F.2.2.

CG Code Provisions C.2.1 to C.2.9 stipulate that (i) the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual and (ii) the division of responsibilities between the chairman of the board and the chief executive should be clearly established.

Since 5 April 2015, the position of the Chairman of the Board and the Chief Executive Officer of the Company have been vacant and have not been filled up as at the date of this announcement. The Board has kept review of its current structure from time to time. If any candidate with suitable skills and experiences is identified within or outside the Group, the Company will make necessary appointment to fill these positions in due course. Currently, the Board collectively performs the responsibilities of the Chairman, and with the assistance of the senior management, the Executive Directors continue to monitor the businesses and operations of the Group.

CG Code Provision C.3.3 stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. But the Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation and being eligible for re-election pursuant to the Articles of Association of the Company (the “Articles”). Moreover, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, the Companies Ordinance, legal and other regulatory requirements, if applicable.

CG Code Provision C.6.3 stipulates that the company secretary should report to the board chairman and/or the chief executive. As the positions of the Chairman of the Board and the Chief Executive Officer have been vacant, the Company Secretary reports to the Executive Directors of the Company.

CG Code Provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. Since 5 April 2015, the position of the Chairman of the Board has been vacant, Ms. Lu Wing Man, Melissa, the Executive Director, was elected and acted as the chairman of the annual general meeting of the Company held on 19 August 2024 in accordance with the Articles.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the Company’s code of conduct governing dealings by all Directors in the securities of the Company. All the Directors have confirmed in writing that they had complied with the required standard as set out in the Model Code throughout the Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the respective websites of Hong Kong Exchanges and Clearing Limited www.hkex.com.hk and of the Company www.safetygodown.com on 28 November 2024. The interim report for the six months ended 30 September 2024 containing all the information required by the Listing Rules will be published on the above websites and despatched to shareholders in due course.

By Order of the Board
Safety Godown Company, Limited
Lu Wing Yee, Wayne
Executive Director

Hong Kong, 28 November 2024

As at the date of this announcement, the Board of Directors of the Company consists of:-

Mr. Lu Wing Yee, Wayne	<i>Executive Director</i>
Ms. Lu Wing Man, Melissa	<i>Executive Director</i>
Mr. Lee Ka Sze, Carmelo	<i>Non-executive Director</i>
Mr. Lam Ming Leung	<i>Independent Non-executive Director</i>
Mr. Leung Man Chiu, Lawrence	<i>Independent Non-executive Director</i>
Mr. Wong Wilkie	<i>Independent Non-executive Director</i>