

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2025**

FINANCIAL HIGHLIGHTS

- Total revenue: HK\$84,100,000, a decrease of 10% (2024: HK\$93,409,000)
- Loss attributable to owners of the Company: HK\$17,560,000, turned from profit to loss (2024: profit of HK\$184,000)
- Bank balances and cash, bank deposits and other deposits: HK\$819,453,000 (31 March 2025: HK\$824,299,000)
- Loss per share: HK4.34 cents (2024: profit of HK0.05 cents)
- Interim dividend: HK3 cents per share (2024: HK3 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 2025. 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 2025, the Group recorded a loss attributable to owners of the Company HK\$17,560,000 (six months ended 30 September 2024: profit of HK\$184,000), representing a turnaround from profit to loss. Total revenue decreased by 10% from HK\$93,409,000 to HK\$84,100,000. The Group’s core earnings after taxation (a non-HKFRS Accounting Standards financial measure), excluding fair value loss on investment properties, increased from HK\$73,884,000 for the corresponding period in 2024 to HK\$96,140,000 for the period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended	
	Notes	30 September 2025 (unaudited) HK\$'000	30 September 2024 (unaudited) HK\$'000
Revenue	3	<u>84,100</u>	<u>93,409</u>
Income from godown operations		8,467	7,789
Income from property investment		53,650	55,777
Interest income		14,879	24,063
Dividend income		7,104	5,780
Other gains and losses		54,941	21,766
Exchange gain, net		1,318	–
Decrease in fair value of investment properties		(113,700)	(73,700)
Staff costs		(10,141)	(9,806)
Depreciation of property, plant and equipment		(9,297)	(11,502)
Other expenses		<u>(14,434)</u>	<u>(12,816)</u>
(Loss) profit before taxation		(7,213)	7,351
Taxation	5	<u>(10,347)</u>	<u>(7,167)</u>
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company		<u>(17,560)</u>	<u>184</u>
(Loss) earnings per share – Basic (HK cents)	7	<u>(4.34)</u>	<u>0.05</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

	<i>Note</i>	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets			
Investment properties		2,329,100	2,442,800
Property, plant and equipment		138,198	145,934
		2,467,298	2,588,734
Current assets			
Financial assets at fair value through profit or loss ("FVTPL")		428,554	316,994
Trade and other receivables	8	12,735	16,770
Tax recoverable		–	484
Bank deposits		783,610	771,615
Other deposits		10,782	33,723
Bank balances and cash		25,061	18,961
		1,260,742	1,158,547
Current liabilities			
Other payables		49,911	36,046
Tax payable		24,658	18,166
		74,569	54,212
Net current assets		1,186,173	1,104,335
		3,653,471	3,693,069

	<i>Note</i>	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Capital and reserves			
Share capital	9	178,216	178,216
Reserves		<u>3,367,794</u>	<u>3,405,604</u>
Equity attributable to owners of the Company		<u>3,546,010</u>	<u>3,583,820</u>
Non-current liabilities			
Long-term tenants' deposits received		16,778	18,994
Deferred tax liabilities		89,630	89,080
Provision for long service payments		<u>1,053</u>	<u>1,175</u>
		<u>107,461</u>	<u>109,249</u>
		<u><u>3,653,471</u></u>	<u><u>3,693,069</u></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 financial information relating to the year ended 31 March 2025 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 2025 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. ACCOUNTING POLICIES

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 change in accounting policy resulting from application of amendments to HKFRS Accounting Standards, the accounting policies applied and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current 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	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Income from godown operations	8,467	7,789
Income from property investment	53,650	55,777
Dividend income from listed and unlisted investments	7,104	5,780
Bank interest income	13,192	22,579
Other interest income	1,687	1,484
	<u>84,100</u>	<u>93,409</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 resources 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 2025

	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>8,467</u>	<u>53,650</u>	<u>21,983</u>	<u>84,100</u>
Segment profit (loss)	<u>382</u>	<u>(81,394)</u>	<u>77,612</u>	<u>(3,400)</u>
Central administrative costs				<u>(3,813)</u>
Loss before taxation				<u>(7,213)</u>

As at 30 September 2025

	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	122,499	2,355,114	1,224,362	3,701,975
Bank balances and cash				25,061
Unallocated other assets				<u>1,004</u>
Consolidated total assets				<u><u>3,728,040</u></u>
Liabilities				
Segment liabilities	1,840	43,987	11,621	57,448
Tax payable				24,658
Deferred tax liabilities				89,630
Unallocated other liabilities				<u>10,294</u>
Consolidated total liabilities				<u><u>182,030</u></u>

For the six months ended 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>
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><u>7,351</u></u>

As at 31 March 2025

	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	129,092	2,473,364	1,124,751	3,727,207
Bank balances and cash				18,961
Unallocated other assets				<u>1,113</u>
Consolidated total assets				<u><u>3,747,281</u></u>
Liabilities				
Segment liabilities	2,399	44,399	111	46,909
Tax payable				18,166
Deferred tax liabilities				89,080
Unallocated other liabilities				<u>9,306</u>
Consolidated total liabilities				<u><u>163,461</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 2025 <i>HK\$'000</i>	30 September 2024 <i>HK\$'000</i>
The charge comprises:		
Hong Kong Profits Tax	9,797	6,534
Deferred taxation	<u>550</u>	<u>633</u>
	<u><u>10,347</u></u>	<u><u>7,167</u></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	30 September
2025	2024
HK\$'000	HK\$'000

Dividends appropriation:

Final dividend appropriation in respect of the year ended 31 March 2025 of

HK5 cents (2024: HK4.5 cents) per ordinary share

20,250	18,225
---------------	---------------

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 2024: HK3 cents) per share, amounting to HK\$12,150,000 (six months ended 30 September 2024: HK\$12,150,000) will be paid to the shareholders of the Company, whose names appear in the register of members on 19 December 2025.

7. (LOSS) EARNINGS PER SHARE – BASIC

The calculation of basic (loss) earnings per share is based on the loss for the period attributable to owners of the Company of HK\$17,560,000 (six months ended 30 September 2024: profit of HK\$184,000) and on 405,000,000 (six months ended 30 September 2024: 405,000,000) shares in issue throughout the period.

No diluted (loss) earnings 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.

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
	2025	2025
	HK\$'000	HK\$'000
Within 60 days	2,141	4,771
61 – 90 days	268	1,239
Over 90 days	143	68
	2,552	6,078

9. SHARE CAPITAL

	Number of shares <i>'000</i>	Amount <i>HK\$'000</i>
Ordinary shares, issued and fully paid:		
At 30 September 2024, 31 March 2025 and 30 September 2025	<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\$2,078,000 (six months ended 30 September 2024: HK\$1,952,000).

During the six months ended 30 September 2024, the Group received rental income amounting to HK\$18,000 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 and Ms. Lu Wing Man, Melissa, executive directors of the Company.

BUSINESS REVIEW

Godown Operations Segment

During the period, the Group's godown operations segment recorded a slight improvement in results as compared to the corresponding period of last year, with the revenue of HK\$8,467,000, representing an increase of HK\$678,000 or 9% from HK\$7,789,000 in the corresponding period of last year. Although the local private consumption market has yet to fully recover and trade tariff disputes persist, the negative impacts from both factors have moderated as compared to the beginning of the year. However, the selection criteria of customers for service providers have become increasingly stringent, with continuously rising demands regarding both pricing and service quality, such that the Group still encountered considerable price competition. The average storage volume during the period was approximately 9,900 cubic meters.

Property Investment Segment

During the period, rental income decreased from HK\$55,777,000 for the same period last year to HK\$53,650,000, representing a decline of 4%. The rental level of commercial buildings in Hong Kong was impacted by oversupply in the office market. As of the end of August 2025, the overall office vacancy rate stood at approximately 13.5%, which resulted in lingering downward pressure on rental level and occupancy rate for investment properties. The vacancy rate at Lu Plaza increased by 3%, while rental income from other properties remained broadly stable.

Treasury Investment Segment

The segment recorded the revenue of HK\$21,983,000 and the profit of HK\$77,612,000 during the period. The revenue decreased by 26% from HK\$29,843,000 in the corresponding period of last year, while the profit increased by 52% from HK\$51,184,000 in the corresponding period of last year. The increase in profit was primarily attributable to the fair value gain (including both realised and unrealised gain of HK\$7,826,000 and HK\$46,949,000 respectively) of HK\$54,775,000 recorded by the investment portfolio during the period, representing a significant increase from HK\$21,625,000 in the corresponding period of last year. Despite a decrease in interest income from bank deposits (mainly due to the drop in interest rate, representing a reduction of HK\$9,387,000 compared with the same period last year), the overall performance was satisfactory to a certain extent.

OUTLOOK

The warehouse and logistics market is still subject to numerous uncertainties as affected by both local economic conditions and the international environment. As enterprises continue to adjust their operational models, the Group must also invest continuously in upgrading its facilities to meet market demands. Although the business outlook is slightly more optimistic than expected previously, a cautious approach remains necessary.

Regarding the property leasing market, it is expected that the property sector in Hong Kong is still driven by the supply-demand relationship in the foreseeable future. Consequently, the Group does not look forward to a resumption of growth in rental income. The Group is prioritizing its efforts in maintaining the occupancy rate while preserving and enhancing its property quality within cost-effective parameters, in order to navigate the increasingly intensified market competition. In the long run, the recovery in the rental income of investment property depends on the determination to accelerate the economic transformation in Hong Kong, the extent of improvement in the business environment for local enterprises, and the implementation of policies on economic development by the government to draw benefits as expected.

In respect of treasury investment, given the volatility in the price of financial assets and the potential decline in deposit interest rates and bond coupon rates as affected by the rate cut plan of the U.S. Federal Reserve, the Group finds it difficult to ascertain whether its earnings can be sustained in the second half of the year.

FINANCIAL REVIEW

Condensed consolidated statement of profit or loss and other comprehensive income

The Group's total revenue for the six months ended 30 September 2025 amounted to HK\$84,100,000, comprising income from the godown operations segment of HK\$8,467,000, the property investment segment of HK\$53,650,000, and the treasury investment segment of HK\$21,983,000 (including interest income of HK\$14,879,000 and dividend income of HK\$7,104,000). Compared with the corresponding period in 2024, income from godown operations increased by 9%, while income from the property investment and treasury investment segments declined by 4% and 26%, respectively.

The Group recorded a fair value loss on investment properties of HK\$113,700,000 (six months ended 30 September 2024: HK\$73,700,000), which was reflected in the condensed consolidated statement of profit or loss and other comprehensive income for the period.

Staff costs increased by 3% to HK\$10,141,000 (six months ended 30 September 2024: HK\$9,806,000).

Depreciation of property, plant and equipment decreased by 19% to HK\$9,297,000 (six months ended 30 September 2024: HK\$11,502,000), as certain assets with significant costs had already been fully depreciated.

Other expenses increased by 13% to HK\$14,434,000 (six months ended 30 September 2024: HK\$12,816,000), primarily due to higher property management fees and an increase in property management fee subsidy expenses (reversal of provisions from prior periods was included in the corresponding period).

Condensed consolidated statement of financial position

The Group's net asset value was recorded at HK\$3,546,010,000, mainly comprising HK\$2,329,100,000 in investment properties, HK\$138,198,000 in property, plant and equipment (primarily the Group's self occupied godown building situated at Kwai Chung), HK\$428,554,000 in financial assets at fair value through profit or loss ("FVTPL"), HK\$783,610,000 in bank deposits and other current assets (including bank balances and cash, and other deposits).

The carrying amount of the investment properties was reduced due to a downward adjustment in their fair values, as determined by an independent professional valuer on an open market basis as at 30 September 2025.

Financial assets at FVTPL increased to HK\$428,554,000 (31 March 2025: HK\$316,994,000), representing a 35% growth in the overall balance. The increase was attributable to both fair value gains and additional investments in listed equity investment, listed investment funds, and bonds. Total bank balances and cash, bank deposits and other deposits remained relatively stable at HK\$819,453,000 (31 March 2025: HK\$824,299,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had bank and other deposits together with cash and bank balances of HK\$819,453,000 (31 March 2025: HK\$824,299,000), while the total current liabilities amounted to HK\$74,569,000 (31 March 2025: HK\$54,212,000). The current ratio stood at 16.91 times (31 March 2025: 21.37 times) and the Group had no external borrowings.

The Group's net assets amounted to HK\$3,546,010,000 (31 March 2025: HK\$3,583,820,000), with the net asset value per share remaining relatively steady at HK\$8.76 (31 March 2025: HK\$8.85).

EMPLOYEES

As at 30 September 2025, the Group had a total of 36 (31 March 2025: 36) employees. Staff costs (including directors' emoluments) increased by 3% to HK\$10,141,000 (six months ended 30 September 2024: HK\$9,806,000).

Remuneration is determined based on qualifications, experience, responsibilities and individual performance of employees concerned. The Group's remuneration policies are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. The Group also offers suitable training to staff and provides bonuses based on 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 primarily arises from investment securities and deposits denominated in US Dollar. While the Hong Kong Dollar is pegged to the US Dollar, the management continuously monitors the stability of the peg and is of the opinion that the foreign exchange risk associated with US dollar-denominated financial instruments is currently insignificant. The Group also maintains deposits and investment securities denominated in Australian Dollar and Japanese Yen, which give rise to foreign exchange exposures against Hong Kong Dollar; however, such exposures remain minimal. The Group continues to monitor these exposures and adopts appropriate measures in a timely and effective manner to manage potential currency risks. During the period, the Group recorded a foreign exchange gain of HK\$1,318,000 (six months ended 30 September 2024: nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

PLEDGE OF ASSETS

As at 30 September 2025, the Group did not have any pledge of assets (31 March 2025: nil).

INTERIM DIVIDEND

The Board declared an interim dividend of HK3 cents per share for the period (six months ended 30 September 2024: HK3 cents per share), payable to the shareholders of the Company whose names appear on the register of members on 19 December 2025. The interim dividend will be paid on 14 January 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 December 2025 to Friday, 19 December 2025, 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 Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

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 applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) that were in force throughout the period, except for the following deviations from code provisions C.2.1 to C.2.9, C.3.3, and C.6.3 which were re-complied with on 1 July 2025.

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 until the appointment of Mr. Lu Wing Yee, Wayne as the Chairman of the Board and Ms. Lu Wing Man, Melissa as the Managing Director on 1 July 2025. During the period up to 30 June 2025, the Board collectively performed the responsibilities of the Chairman, and with the assistance of the senior management, the Executive Directors continued to monitor the businesses and operations of the Group. As such, the Company re-complied with Code Provisions C.2.1 to C.2.9 from 1 July 2025 onwards.

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 during the period up to 30 June 2025. On 1 July 2025, formal letters of appointment were signed between the Company and each Director. As such, the Company re-complied with Code Provision C.3.3 from 1 July 2025 onwards.

CG Code Provision C.6.3 stipulates that the company secretary should report to the chairman of the board and/or the chief executive. As the positions of the Chairman of the Board and the Chief Executive Officer were vacant during the period up to 30 June 2025, the Company Secretary reported to the Executive Directors of the Company. Upon the filling of such vacancies on 1 July 2025, the Company has re-complied with Code Provision C.6.3 from 1 July 2025 onwards.

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 ended 30 September 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the respective designated websites of Hong Kong Exchanges and Clearing Limited www.hkexnews.hk and of the Company www.safetygodown.com on 27 November 2025. The interim report for the six months ended 30 September 2025 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
Chairman and Executive Director

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lu Wing Yee, Wayne (Chairman) and Ms. Lu Wing Man, Melissa (Managing Director) as Executive Directors; Mr. Lee Ka Sze, Carmelo as Non-executive Director; Mr. Lam Ming Leung, Mr. Leung Man Chiu, Lawrence and Mr. Wong Wilkie as Independent Non-executive Directors.