

CORPORATE GOVERNANCE REPORT

Good corporate governance forms the foundation of stakeholder confidence and sustainable returns for shareholders, making it the cornerstone of business success.

The Board believes that maintaining good corporate governance fosters a strong and healthy culture within the Group. It also strengthens management effectiveness, improves control mechanisms, enhances shareholder values, and fulfils satisfaction among shareholders and stakeholders. Board members and staff observe a set of sound policies, procedures, and rules.

The governance of sustainability is embedded within our corporate governance structure across the Group. The Group considers the long-term interests of shareholders and stakeholders by balancing business growth with community responsibility.

Corporate Governance Framework

The Group's Corporate Governance Framework (the "Framework") is built upon the principles of accountability, transparency and integrity. It aims to identify key participants in good governance, their inter-relationships, and their contributions to the implementation of effective governance policies and processes.

The Board and the Senior Management use the Framework as the benchmark for evaluating the Group's performance in achieving its business goals. In response to changes in regulatory requirements, environmental needs, social expectations and international relations, the Group regularly reviews the Framework, updates its management policies and practices, and ensures its consistent implementation at all levels.

The corporate governance objectives are achieved primarily through the implementation of the following measures:

- Maintain a diverse and balanced board composition, establish efficient management reporting systems, and retain a professional management team to ensure that Directors are well-informed prior to making decisions in the best interests of the stakeholders;
- Establish thorough internal audit and control systems to safeguard against risks, protect the Group's assets, and ensure that its policies and management practices are executed as planned, in order to swiftly identify and rectify any irregularities, deviations, material misstatements and instances of malpractice; and
- Establish transparent and effective communication channels to ensure that the Group's affairs are brought to the attention of shareholders, customers and other stakeholders.

Corporate Governance Code Compliance

The Company abides by the corporate governance principles contained in the Corporate Governance Code (the "CG Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The CG Code sets out (a) the mandatory requirements for disclosure; and (b) the principles of good corporate governance with two levels of recommendations: (a) "Code Provisions" and (b) "Recommended Best Practices".

The Company complied with all applicable Code Provisions throughout the year ended 31 December 2024, except that three Directors were unable to attend the Annual General Meeting held on 16 May 2024 (the "2024 AGM") as required by Code Provision C.1.6 owing to other commitments.

The Board of Directors

Board Composition

The composition of the Board represents a balance of high-calibre executive and non-executive directors, each possessing relevant skills, industry knowledge, first-hand experience and diverse perspectives, all of which are essential to the businesses of the Group. As of 31 December 2024, the Board comprised 16 members, including six Independent Non-executive Directors, nine Non-executive Directors and one Executive Director. The day-to-day management of the Group's businesses is entrusted to the Senior Management, under the supervision of four designated Board Committees: the Standing Committee, the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee. The Board of Directors and the Board Committees are chaired by Independent Non-executive Directors. The compositions of the Board and Board Committees on 31 December 2024 are stated below:

	Independent Non-executive Directors	Non-executive Directors	Executive Director	Total
Board of Directors	6	9	1*	16
Board Committees:				
Standing Committee	3	4	1*	8
Audit and Risk Management Committee	4	1	–	5
Remuneration Committee	3	2	–	5
Nomination Committee	2	1	–	3

* The Managing Director

While the Non-executive Directors are not involved in the day-to-day management of the Group's businesses, they act as custodians of the governance processes, scrutinising the Management's performance in meeting the agreed corporate goals and objectives. They contribute by, among other things, attending Board meetings, at which they provide independent views on various matters relating to the Group's strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Non-executive Directors are appointed for a term of three years. A mechanism has been put in place to ensure that independent views and input are available to the Board. The implementation and effectiveness of this mechanism are reviewed on an annual basis.

Independent Non-executive Directors critically and objectively review issues that come before the Board. In particular, they ensure that the general interests of shareholders are fully considered by the Board. They also check that connected transactions and other issues are subject to impartial and thorough contemplation by the Board.

Independent Non-executive Directors are clearly identified by their names in all corporate communications. Pursuant to Rule 3.13 of the Listing Rules, the Company considers all Independent Non-executive Directors to be independent, as all of them have confirmed their independence in writing to both the Stock Exchange and the Company. The Company complies with the requirement in the Listing Rules that at least one-third of the Board members should be Independent Non-executive Directors.

In accordance with Mandatory Disclosure Requirement B(h) of Appendix C1 to the Listing Rules, the relationship between members of the Board is disclosed in the Directors' Profiles section of the Annual Report.

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Board Diversity

Diverse board composition ensures a wide range of business and professional experience within the Board, allowing the decision-making process to incorporate different perspectives and support the achievement of the Company's strategic objectives. All Board appointments are merit-based. The Company has adopted a Board Diversity Policy that takes into account, among other aspects, each candidate's gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, as well as the development for a pipeline of potential successors to the Board of the Company to achieve diversity. All candidates are assessed based on these criteria. In 2024, the Nomination Committee reviewed the Board Diversity Policy and confirmed that the selection of Board members would continue to be based on merit, in line with this policy. The policy is available on the Company's website.

The Executive and Non-executive Directors have a diverse background. Each of them possesses a depth of relevant experience and expertise necessary to oversee the businesses of the Group. The current mix of Board members represents a balance of business leaders, academia and professionals, which helps to deliver sustainable values and safeguard shareholders' interests.

The age group and gender diversity of the Board of Directors as of 31 December 2024 are set out below:

Age Group	Male	Female
50 or under	1	0
51-60	2	1
61-70	3	1
Over 70	8	0
Total	14	2

The Role of the Board

The Board promotes the success of the Group by directing and supervising its affairs in a responsible and effective manner. The primary responsibilities of the Board are as follows:

- Setting the Group's values and standards;
- Providing management objectives and directions;
- Monitoring management performance;
- Managing relationships with stakeholders, including shareholders, the HKSAR Government, employees and the community;
- Establishing appropriate policies to manage risks in pursuit of the Group's strategic objectives;
- Reviewing the effectiveness of internal controls and risk management procedures;
- Reviewing and approving the accounts of the Group;
- Ensuring the integrity of the Group's financial reporting system and public announcements;
- Approving major financing arrangements;
- Evaluating major acquisitions, disposals and material contracts; and
- Formulating a dividend policy.

The Roles of Chairman and Managing Director

The Chairman and the Managing Director are two distinct posts, separately held by Dr Norman LEUNG Nai Pang, GBS, JP, an Independent Non-executive Director, and Mr Roger LEE Chak Cheong, an Executive Director. Neither of them has any financial, business, family or other relationships with each other.

There is a clear distinction between the roles of the Chairman and the Managing Director. The respective responsibilities of the Chairman and the Managing Director are defined in writing and summarised below:

The responsibilities of the Chairman include:

- Chairing the Board and shareholders' meetings (ensuring that the views and concerns of the Board members and shareholders are expressed at these meetings);
- Ensuring the effective operation of the Board and the timely discussion of all major and appropriate matters;
- Ensuring that all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
- Facilitating effective communication with shareholders and ensuring that their views are adequately reflected to the Board; and
- Ensuring that all corporate governance practices adopted by the Board are implemented.

The responsibilities of the Managing Director include:

- Realising the long-term objectives and priorities set by the Board by developing and implementing the Group's policies and strategies;
- Providing the Board with salient, accurate, timely and succinct information to monitor the performance of the Management;
- Leading an effective and professional executive team in managing the Group's daily operations;
- Closely monitoring the operational and financial results in accordance with plans and budgets;
- Maintaining regular dialogue with the Chairman on important and strategic issues faced by the Group, and bringing the same to the Board's attention;
- Putting adequate operational, planning, legal and financial control systems in place; and
- Managing the Company's relationships with its diverse stakeholders.

The Chairman also meets with the Independent Non-executive Directors once a year, in the absence of the Non-executive Directors and the Executive Director, to discuss the Group's business affairs. In 2024, the meeting was held on 19 December 2024.

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Board Proceedings

Board Meetings

A Board meeting is generally held every other month, during which Board members discuss major corporate, strategic and operational matters and evaluate investment opportunities. All Board meetings are conducted according to the procedures laid down in the Company's Bye-laws and the Code Provisions contained in the CG Code. At the beginning of every year, all Board members will be provided with the schedule of regular Board meetings. They will be duly informed of any amendments to the schedule at least 14 days before the relevant meeting.

The agenda for regular Board meetings is consolidated by the Company Secretary and submitted for approval by the Chairman. All Directors are entitled to put forward items for inclusion in the agenda of Board meetings. A notice of Board meeting, together with the agenda, is delivered to each Director one month in advance of the scheduled meeting date. Detailed discussion papers for the Board meeting are circulated 7 days prior to the meeting to ensure that the Directors have sufficient time to consider the items for discussion and make decisions in the best interests of the Company.

At Board meetings, the Senior Management and relevant corporate executives report to the Board on the operational and financial performance of the various business areas of the Group. The Company Secretary prepares draft minutes of Board meetings, documenting the matters considered by the Board, decisions reached, and any concerns raised or dissenting views expressed by the Directors. The draft minutes are circulated to the Directors for comments, and the final version of the draft minutes is submitted to the Board at the ensuing meeting for formal adoption. The adopted minutes are kept by the Company Secretary and are available for inspection by the Directors.

Voting on Connected Transactions

The Company's Bye-laws provide that all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement or other proposal to be discussed at a Board meeting and to abstain from voting on relevant resolutions if they have a conflict of interest or a material interest in the proposed transaction. Any such declaration of interest will be recorded by the Company Secretary in the minutes. A Director is excluded from the quorum for such part of a meeting relating to a resolution on which he/she is not allowed to vote, but he/she shall be included in the quorum for all other parts of that meeting. This reduces the potential for conflict which might otherwise arise between the Company's business and an individual Director's other interests or appointments.

Independent Non-executive Directors, together with the other Board members, ensure that connected transactions are entered into in the ordinary and usual course of the Group's business, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole. The Company Secretary is responsible for ensuring that all connected transactions entered into are in compliance with the Listing Rules. In 2024, the Company entered into several continuing connected transactions, details of which are given on pages 124 to 127 of this Annual Report.

Obligations of Directors

Code of Conduct

All Directors and staff of the Company are subject to a written Code of Conduct, which is available on the staff website. It provides guidance on matters relating to personal conduct, relations with suppliers and contractors, responsibilities to shareholders, relations with customers, employment practices and responsibilities to the community, as well as procedures for monitoring compliance and means of enforcement. The Code of Conduct promulgates ethical values in business activities which the Directors and employees are required to adhere to when discharging their delegated duties. The Code of Conduct is reviewed and updated periodically to be kept up to date with regulatory changes. The Company has a whistleblowing policy to encourage employees and related third parties (such as customers and suppliers) who deal with the Company to raise concerns in confidence about misconduct, malpractice or irregularity in any matters related to the Company. The whistleblowing policy is published on the Company's website and staff website.

Securities Transactions by Directors

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct to regulate Directors' securities transactions in respect of the Company's shares. Senior managers, other nominated managers and staff who, because of their positions in the Company, are likely to be in possession of Inside Information as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) are requested to comply with the provisions of the Model Code.

After making specific enquiries, all Directors confirmed that they complied with the standard of dealings set out in the Model Code throughout 2024. Details of the shareholding interests held by the Directors in the Company as of 31 December 2024 are set out on pages 171 to 172 of this Annual Report.

Induction and Continuous Professional Development

All Directors attended training programmes during the year to keep themselves abreast of the latest developments in the fields relevant to their respective expertise and professions. The Company Secretary is responsible for providing tailored induction programmes for new Directors and appropriate training programmes for the ongoing development of all Directors to ensure that they have a proper understanding of the Company's business operations and practices and are fully aware of their responsibilities under the Listing Rules and other regulatory requirements. Information on the latest developments regarding the Listing Rules and other applicable governance matters is provided for the Directors as and when required. The Directors are provided with detailed monthly management reports, as well as monthly media reports, including press articles relevant to the Company's businesses. On 15 August 2024, a seminar was conducted by the Independent Commission Against Corruption on Corporate Governance Briefing, and on 17 October 2024, another seminar was conducted by KPMG on Board Leadership. The Directors are encouraged to participate in continuous professional development programmes organised by qualified institutions. The costs for such programmes are borne by the Company. Formal procedures are in place for reporting the training and continuous professional development received by the Directors. The training record of each Director is set out on page 139 of this Annual Report.

Time Commitment of Directors

For the year ended 31 December 2024, the Company received confirmation from each Director that he/she had committed sufficient time and attention to the Company's affairs. The Board reviews their contribution annually.

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Re-election, Retirement and Appointment of Directors

The Company has in place a formal and transparent procedure for the appointment of new Directors. A person may be appointed as a member of the Board at any time either by the shareholders in a general meeting or by the Board on the recommendation of the Nomination Committee when it is necessary to fill a casual vacancy. A Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting after such appointment but is eligible for election at the same meeting. Subject to authorisation by the shareholders in a general meeting, a Director may also be appointed by the Board as an addition to the existing Board. All Directors are appointed for a specific term and are subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years. All Directors have a current term of office no longer than three years. Shareholders may remove a Director before the expiration of his/her period of office by passing a special resolution, stating detailed reasons, at a general meeting properly convened for this purpose in accordance with the Bye-laws of the Company.

The election of individual Directors is subject to separate resolutions to be approved by the shareholders. In respect of the reappointment of an Independent Non-executive Director who has served on the Board for nine years, the Company is required to explain in a circular containing the notice of the annual general meeting why it considers that the Director to remain independent and why it recommends his/her re-election to the shareholders.

Re-election and Appointment of Directors

At the 2024 AGM, Mr Raymond KWOK Ping Luen, JP, Mr Charles LUI Chung Yuen, M.H., Ms Winnie NG, JP, Dr Eric LI Ka Cheung, GBS, OBE, JP, Professor LIU Pak Wai, SBS, JP, Mr TSANG Wai Hung, GBS, PDSM, JP, Dr CHEUNG Wing Yui, BBS, Mr LEE Luen Fai, BBS, JP, and Mr Christopher Kwok Kai Wang, JP, retired by rotation and were re-elected as Directors of the Company.

Ms WANG Xiao Bin was appointed as an Independent Non-executive Director with effect from 1 November 2024. Ms WANG Xiao Bin will hold office until the Annual General Meeting and, subject to authorisation by shareholders, being eligible, will offer herself for re-election.

Dr Norman LEUNG Nai Pang, GBS, JP, Dr. John CHAN Cho Chak, GBS, JP, Mr William LOUEY Lai Kuen, Mr. Allen FUNG Yuk Lun, Mr LUNG Po Kwan and Mr. Roger LEE Chak Cheong will retire as Directors of the Company and offer themselves for re-election at the 2025 AGM.

All these retiring Directors, being eligible, have been nominated by the Nomination Committee and recommended by the Board to stand for re-election at the next AGM. The re-election of each Director will be subject to the voting of shareholders in a separate resolution.

Procedures for Making Proposals to Nominate a Person for Election as a Director

The shareholders are entitled to nominate a person for election as a Director at a general meeting of the Company. The procedures for making proposals to nominate a person for election as a Director are available on the respective websites of the Company and the Stock Exchange.

Directors' Indemnities and Protection

The Company has taken out an appropriate insurance policy covering any potential legal actions against the Directors of the Company, which indemnifies the Directors for liabilities incurred in connection with the Company's activities. These indemnities were in effect throughout 2024 and remain in effect.

Delegation by the Board of Directors

The Board maintains four designated Board Committees to oversee various aspects of the Group's affairs: the Standing Committee, the Audit and Risk Management Committee, the Remuneration Committee, and the Nomination Committee. The Committees are governed by their respective terms of reference and are provided with adequate authority and resources to discharge their duties. The terms of reference are regularly reviewed and are available on the respective websites of the Company and the Stock Exchange.

The membership of each Committee (as of 31 December 2024) is shown below:

Name of Directors	Standing Committee	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee
Independent Non-executive Directors				
Dr Norman LEUNG Nai Pang, GBS, JP	Chairman			
Dr John CHAN Cho Chak, GBS, JP	Member		Chairman	Chairman
Dr Eric LI Ka Cheung, GBS, OBE, JP		Chairman	Member	Member
Professor LIU Pak Wai, SBS, JP		Member	Member	
Mr TSANG Wai Hung, GBS, PDSM, JP	Member	Member		
Ms WANG Xiao Bin		Member		
Non-executive Directors				
Mr Raymond KWOK Ping Luen, JP	Member			
Mr Charles LUI Chung Yuen, M.H.	Member			
Ms Winnie NG, JP	Member		Member	
Mr Allen FUNG Yuk Lun		Member		Member
Mr William LOUEY Lai Kuen	Member			
Mr LUNG Po Kwan			Member	
Executive Director				
Mr Roger LEE Chak Cheong	Member			

Standing Committee

The role of the Standing Committee is to advise and assist the Board in devising business strategies, making significant investment proposals and monitoring their implementation. The Standing Committee's findings and recommendations are submitted directly to the Board. In 2024, the Standing Committee held six meetings with the Senior Management to review and discuss the Group's financial, operational and strategic planning, as well as potential investment opportunities.

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Audit and Risk Management Committee

The Chairman of the Audit and Risk Management Committee is Dr Eric LI Ka Cheung, an Independent Non-executive Director of the Company. He is a Certified Public Accountant who possesses the professional qualifications and accounting expertise prescribed by the Listing Rules. Dr LI and the other members of the Audit and Risk Management Committee have diverse experience in various business and professional fields as set down in the Directors' biographies on pages 156 to 166 of this Annual Report. None of the members of the Audit and Risk Management Committee is a former or existing partner of the external auditors of the Company. The Audit and Risk Management Committee is responsible for establishing and maintaining an adequate internal control structure, ensuring the quality and integrity of financial statements, nominating independent external auditors, reviewing the adequacy of external audits in respect of cost, scope and performance, and ensuring that an effective system of internal control and risk management is established within the Company. The Audit and Risk Management Committee's terms of reference are aligned with the recommendations set out in "A Guide for Effective Audit Committees" published by Hong Kong Institute of Certified Public Accountants ("HKICPA") and are regularly updated with reference to the recommendations of the CG Code of the Listing Rules. The terms of reference are available on the respective websites of the Company and the Stock Exchange.

In 2024, the Audit and Risk Management Committee and the Senior Management held three meetings focused on safety issues and risk management, and three meetings with the Company's external auditors, KPMG, to review and discuss the Company's financial reports, internal control systems and other relevant matters. At the end of these meetings, the external auditors were invited to discuss privately with members of the Audit and Risk Management Committee any issues noted during the course of the audit and any other matters they might wish to bring to the attention of the Audit and Risk Management Committee without the presence of the Senior Management. Following each of the three meetings, the Chairman of the Audit and Risk Management Committee submitted a report to the Board of Directors and gave a briefing on all significant issues identified.

The major work undertaken by the Audit and Risk Management Committee in the financial year ended 31 December 2024 included:

(a) Supervision of the Company's Financial Reporting Process, and its Internal Control and Risk Management Systems

- Reviewed with the Senior Management the accounting principles and practices adopted by the Group, the financial results of the Company and its major subsidiaries, the accuracy and fairness of the financial statements, and the scope of both internal and external audit work;
- Reviewed the revised accounting standards and any prospective changes thereto, and considered their impact on the financial reporting of the Company and the Group;
- Reviewed with the external auditors the effectiveness of the audit procedures, their findings concerning the interim and annual financial statements and results announcements, and the Management's response to such findings;
- Discussed and reviewed the internal audit reports prepared by the Head of the Internal Audit Department covering, among other things, the audit objectives, audit approach, audit work performed and the findings arising therefrom;

- Examined the qualifications and experience of the staff handling accounting and financial reporting, as well as the adequacy of resources and training programmes;
- Conducted reviews with the external auditors and the Senior Management to ensure that connected transactions were properly disclosed in accordance with the requirements of the Listing Rules; and
- Monitored the implementation of the whistleblowing policy.

Following these reviews and discussions, the Audit and Risk Management Committee recommended to the Board that the unaudited interim financial report of the Company for the six months ended 30 June 2024 and the audited annual financial statements for the year ended 31 December 2024 be approved.

(b) Maintenance of Relationship with External Auditors

- Reviewed the independence of the external auditors and considered their terms of engagement and audit fee proposal to ensure that there was no impediment to their independence; and
- Ensured that the external auditors conducted their audit and non-audit services effectively.

Based on the conclusions drawn from these reviews, the Audit and Risk Management Committee recommended to the Board that KPMG, the existing external auditors, be re-appointed as auditors of the financial statements of the Company for the year ending 31 December 2025.

(c) Supervision of the Company's Environmental, Social and Governance ("ESG") Strategies and Reporting Process

- Monitored and reviewed group-level strategies, policies and sustainability matters;
- Formed a Task Force to oversee and evaluate the Company's sustainability performance and risks; and
- Reviewed the Sustainability Report of the Company in accordance with the requirements of the Listing Rules.

Remuneration Committee

The Board has devolved upon the Remuneration Committee the authority to formulate remuneration policies, including the establishment of guidelines to determine the terms and conditions of employment and the remuneration and retirement benefits of Directors and employees of the Group. The Remuneration Committee also draws up criteria for performance-based bonuses and makes recommendations to the Board on human resources related policies based on the Group's goals and objectives. Details of the terms of reference, remuneration policies and work performed by the Remuneration Committee in 2024 are set out in the Remuneration Report on pages 152 to 155 of this Annual Report.

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Nomination Committee

The Board has appointed the Nomination Committee to identify suitable candidates of high calibre with sufficient experience for its consideration, taking into account the Board Diversity Policy. The Nomination Committee ensures that the appointment of Directors undergoes formal, stringent and transparent procedures. The majority of the members of the Nomination Committee, including its Chairman, are Independent Non-executive Directors of the Company. The principal terms of reference of the Nomination Committee include:

- Formulating a nomination policy for consideration by the Board and implementing the nomination policy established by the Board;
- Identifying and nominating appropriately qualified candidates for appointment as Directors, subject to approval of the Board;
- Making recommendations to the Board for the appointment or re-appointment of Directors and making recommendations regarding succession planning at the Board level, including, in particular, the Chairman and the Managing Director;
- Reviewing and monitoring the structure, size and composition (including evaluating the balance and blend of skills, knowledge, professional experience, gender, age, cultural and educational background, and length of service) of the Board, and making recommendations to the Board regarding any proposed changes; and
- Evaluating the degree of independence of candidates for appointment or re-election as Independent Non-executive Directors.

In 2024, the Nomination Committee also performed the following key tasks:

- Recommended the re-election of retiring Directors;
- Evaluated all Independent Non-executive Directors' confirmation of independence;
- Reviewed and confirmed the structure, size and composition of the Board;
- Reviewed the Board Diversity Policy; and
- Reviewed the Nomination Policy.

The Nomination Policy has been adopted by the Company since 2019, which sets out the latest nomination practice, such as the criteria and procedures for the selection, appointment and re-appointment of Directors. This policy is available on the Company's website.

Attendance Records and Training Records

The Directors' attendance at the Annual General Meeting, Board Meetings and Committee Meetings, along with their training records, for 2024 is provided below:

Members of the Board of Directors	2024 AGM	Board	Standing Committee	Audit and Risk			Types of Training
				Management Committee	Remuneration Committee	Nomination Committee	
Independent Non-executive Directors							
Dr Norman LEUNG Nai Pang, GBS, JP (Chairman)	1/1	6/6	6/6				A, B
Dr John CHAN Cho Chak, GBS, JP (Deputy Chairman)	1/1	6/6	6/6		3/3	2/2	A, B
Dr Eric LI Ka Cheung, GBS, OBE, JP	0/1	5/6		3/3	2/3	2/2	A, B
Professor LIU Pak Wai, SBS, JP	1/1	6/6		3/3	3/3		A, B
Mr TSANG Wai Hung, GBS, PDSM, JP	1/1	6/6	6/6	3/3			A, B
Ms WANG Xiao Bin (with effect from 1 November 2024)	–	1/1					A, B
Non-executive Directors							
Mr Raymond KWOK Ping Luen, JP (with Mr WONG Hong Kit as alternate)	0/1	0/6	5/6				B
Mr Charles LUI Chung Yuen, M.H.	1/1	6/6	6/6				A, B
Mr William LOUEY Lai Kuen (with Ms LAU Man-Kwan, Julia as alternate)	1/1	5/6	5/6				A, B
Ms Winnie NG, JP	1/1	6/6	6/6		3/3		A, B
Mr Allen FUNG Yuk Lun	0/1	5/6		2/3		2/2	A
Dr CHEUNG Wing Yui, BBS	1/1	6/6					A, B
Mr LEE Luen Fai, BBS, JP	1/1	6/6					A
Mr LUNG Po Kwan	1/1	6/6			3/3		A, B
Mr Christopher KWOK Kai-Wang, JP	1/1	6/6					B
Executive Director							
Mr Roger LEE Chak Cheong (Managing Director)	1/1	6/6	6/6				A, B
Alternate Directors							
Mr WONG Hong Kit (Alternate Director to Mr Raymond KWOK Ping Luen)	1/1	6/6					A,B
Mr GAO Feng (Resigned as Alternate Director to Mr William LOUEY Lai Kuen on 20 June 2024)	0/1	0/3					B
Ms LAU Man-Kwan, Julia (Appointed as Alternate Director to Mr William LOUEY Lai Kuen on 20 June 2024)	–	1/3					A, B

Notes:

- Particulars of the 2024 AGM are set out on page 149 of this Annual Report.
- A: Attending seminars, conferences, forums or briefings.
- B: Reading materials covering the Company's business, corporate governance matters, and the Directors' duties and responsibilities.

The Board held six meetings in 2024, exceeding the minimum requirement of four Board meetings per year under the CG Code. On average, regular Board meetings and Board Committee meetings lasted at least two hours.

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Delegation of Responsibilities to Senior Management

The Senior Management is responsible for implementing the Group's strategies and managing its day-to-day operations under the ongoing supervision of the Board and the relevant Board Committees. Drawing upon the extensive experience and expertise in different areas of each member, the Senior Management provides the Board with accurate, adequate and detailed financial and operational information in a timely manner, keeping Directors informed of the latest developments of the Group and enabling them to make informed decisions and discharge their responsibilities effectively.

The Role of Company Secretary

The post of Company Secretary was held by Mr Henry LEUNG Ho Yin from 1 January 2024 to 27 March 2024. Following his resignation, the post of Company Secretary was taken up by Mr YU Wai Cheung, a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants, with effect from 28 March 2024.

The Company Secretary is responsible for ensuring that the correct Board procedures are followed, advising the Board on all corporate governance matters and facilitating the induction and continuous professional development of Directors. The Company Secretary reports to the Managing Director of the Company, and all Directors may call upon him for advice and assistance at any time in respect of their duties and the effective operation of the Board and Board Committees. In 2024, the Company Secretary took more than 15 hours of professional training to update his skills and knowledge.

Accountability and Audit

Financial Reporting

The Board is responsible for the preparation of the Group's financial statements. It ensures that a true and fair view of the financial status of the Group is given in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA and the disclosure requirements of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). This responsibility extends to the accuracy and sufficiency of the content of interim and annual reports, "price-sensitive" announcements and other financial disclosures required by the Listing Rules, as well as reports to regulators and any information that needs to be disclosed under statutory requirements.

The financial statements of the Company and the Group for the year ended 31 December 2024 on pages 190 to 266 of this Annual Report present a true and fair view of the state of affairs of the Company and the Group, as well as their results and cash flow for the year. The Audit and Risk Management Committee of the Company, together with the Senior Management and the external auditors, has reviewed the accounting principles and policies adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the financial results for the year ended 31 December 2024.

Internal Control and Risk Management Systems

The Board has the overall responsibility for establishing, maintaining and reviewing the effectiveness of the Group's internal control and risk management systems. It is duty-bound to safeguard the Group's assets and stakeholders' interests, manage the Group's existing and anticipated risks, and provide reasonable assurance against material misstatement of information (whether financial or non-financial). Stringent internal control measures are implemented at all levels of the Group to ensure the effective monitoring of its day-to-day operations.

The Audit and Risk Management Committee is delegated by the Board with the responsibility of maintaining and reviewing the effectiveness of the internal control and risk management systems and determining the nature and extent of any significant risks. With the assistance of the external auditors and the Internal Audit Department, the Audit and Risk Management Committee provides sound assurance regarding the quality and effectiveness of the control practices.

Internal Control Framework

The Group's Internal Control Framework is monitored, managed and reviewed by the following bodies:

The Board

- Holds the ultimate responsibility for the Group's risk management and internal control systems;
- Reviews the effectiveness of the Group's risk management and internal control systems in achieving the Group's objectives; and
- Provides direction on the risk management and internal control culture of the Group.

The Audit and Risk Management Committee

- Assists the Board in monitoring the performance of the Group's risk management and internal control systems;
- Reviews the Group's internal control and risk management reports prior to endorsement by the Board;
- Reviews the effectiveness of the Company's external and internal audit functions; and
- Ensures that all staff members are appropriately trained for their relevant positions to carry out their duties in accordance with the requirements of good internal control practices.

Management

- Designs, implements and maintains an effective internal control system, including the Group's Quality Management System; and
- Ensures a proper reporting channel so that emerging risks are reported to the Audit and Risk Management Committee in a timely manner.

The Internal Audit Department

- Supports the Audit and Risk Management Committee in reviewing the effectiveness of the Group's risk management and internal control systems;
- Works with business units to ensure that sound internal controls and compliance functions are in place; and
- Conducts independent reviews and other special investigations requested by the Board, the Audit and Risk Management Committee and the Management.

The Group's internal control and risk management framework consists of the following components:

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Control Environment

The Group complies with the requirement of the Listing Rules that at least one-third of the Board members should be Independent Non-executive Directors to demonstrate the Board's independence from the Management in overseeing the development and performance of internal control. The Board of Directors and the Board Committees are chaired by Independent Non-executive Directors.

The four designated Board Committees of the Group meet regularly to oversee the day-to-day management of the Group's business.

The Group has a well-defined organisational structure with succinct lines of authority and control responsibilities, which are clearly set out in writing and documented in the form of organisation charts and job manuals for the corresponding operating and business units.

Integrity and honourable business ethics are foundational to the continued success of the Group. The Code of Conduct and the Staff Handbook, which are accessible to all Directors and employees, define the rules and policies that all Directors and staff are bound to follow. The Code of Conduct emphasises transparency, objectivity, integrity and reliability in the handling of financial information and the disclosure in financial reports. In addition, the Staff Handbook reminds all staff members that they must not make use of their position to solicit or receive any advantage from any third parties.

A whistleblowing policy has been established by the Audit and Risk Management Committee to address concerns related to fraudulent or unethical acts or instances of non-compliance with the law or the Group's policies that have or could have a significant adverse financial, legal or reputational impact on the Group. The Group will respond to all such concerns expressed fairly and properly. The Group's whistleblowing policy and procedures, which are published on the Company's website, apply to employees at all levels and in all divisions as well as to business partners, suppliers and any third parties who have dealings with the Group. The Audit and Risk Management Committee holds the overall responsibility for the whistleblowing policy, notwithstanding that it has delegated day-to-day responsibility for overseeing and implementing the policy to the Company Secretary.

Risk Assessment

TIH Enterprise Risk Management System

The Group has implemented an Enterprise Risk Management System ("ERM System") to achieve the following objectives:

- Provide a systematic approach to the early identification and management of risks;
- Provide consistent risk assessment criteria;
- Deliver accurate and concise risk information that informs decision making, including business direction;
- Adopt cost-effective and efficient risk treatments that reduce risk to an acceptable range; and
- Monitor and review risk levels to ensure that risk exposure remains within an acceptable range.

The Group's ERM System was designed with reference to the COSO ERM framework.

The Group's risk management structure is as follows:

Risk rating is determined by Impact and Vulnerability. A dynamic risk rating matrix, using both quantitative and qualitative factors, is used to assess risk.

A Key Risk Indicators Report ("KRI Report") is submitted to the Audit and Risk Management Committee three times a year. The Group's major risks as identified by the Management are listed in the KRI Report, along with a comprehensive profile of such risks and the monitoring mechanisms established by the Management.

TIH Risk Management Framework

Internal Audit

**Internal
Audit**

Board of Directors	
	<ul style="list-style-type: none"> Evaluates and provides direction to the Group on the nature and extent of the risks involved in achieving its strategic objectives (i.e. setting the Risk Appetite). Ensures that the effectiveness of the risk management and internal control systems is reviewed.
Audit and Risk Management Committee	
	<ul style="list-style-type: none"> Ensures that the Risk Management Taskforce ("RMTF") and Business Lines have fulfilled their duties in establishing and maintaining an effective risk management programme. Reviews the KRI Reports three times a year.
Risk Management Taskforce ("RMTF")	
	<ul style="list-style-type: none"> Comprises the Operations Director, Administration Director, Finance Director, Safety Director and Head of Legal Department. The RMTF is chaired by the Operations Director. Maintains an oversight of the Group's risk management system, framework and programme. Proposes necessary enhancements, including those required to fulfil the statutory requirements of regulators or governance bodies, at least once a year for approval by the Board. Reviews and/or approves the Risk Inventory in the risk management programme, and monitors the KRI Reports. Ensures that the Group's Business Lines allocate sufficient resources to carry out risk management exercises.
Individual Department Head/Director (Collectively Referred to as "Business Lines")	
	<ul style="list-style-type: none"> Develops policies and controls to effectively embed the Group's risk management direction into daily operations. Promotes a risk management culture among staff in the Business Lines, ensuring compliance with risk management policies and procedures in daily operations. Identifies the risks associated with business activities (including new business) within his/her own Business Lines, and implements appropriate action plans to manage the identified risks and opportunities.

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Control Activities

The Group's franchised and non-franchised bus services involve well-established business processes. Control activities are built on top-level reviews, segregation of duties and physical controls. Written policies and procedures with defined limits of delegated authority are in place. These policies and procedures include but are not limited to:

- Annual budgeting and planning processes;
- Financial and payment authorisation guidelines;
- Procurement and tendering policies; and
- IT security policy.

Quality Management System

As the Group's franchised operations, KMB and LWB have implemented a quality management system ("QMS") based on the benchmarks prescribed by the International Organisation for Standardisation ("ISO"). Under ISO requirements, major financial and operational procedures and instructions, including illustrative flow charts, are clearly documented and followed in operations.

Annual independent audits of the QMS are conducted by an external consultant to assess its effectiveness, efficiency and conformity. In 2024, no non-conformity in the QMS was noted during the ISO audit of the operations of both KMB and LWB.

As of December 2024, both KMB and LWB possessed ISO 9001 quality management system certification. In addition, all KMB depots are ISO 45001-certified for their occupational health and safety systems and two of KMB's major bus depots are ISO 14001-certified for their environmental management systems.

Business Continuity Plan

The Group's flagship subsidiary, KMB, has formulated and documented a Business Continuity Plan ("BCP") in respect of its key business and IT operations. The BCP is reviewed and updated from time to time according to changes in circumstances. The BCP, which is an integral part of the risk management process, creates a systematic approach for providing effective response that enables the Management to safeguard shareholder values in a crisis by responding promptly and by resuming KMB's critical business functions at acceptable pre-defined levels. KMB performs walkthrough tests and drills periodically to ensure that the BCP will be able to adequately ensure minimal disruption to key businesses if an unforeseeable event occurs.

Information and Communication/Monitoring Activities

The Group's IT systems generate timely data to allow the Management to monitor business operations and thus achieve business objectives. Regular and ad-hoc management and operational meetings are held to facilitate the proper monitoring of the internal control and risk management mechanisms.

Internal Audit Function

The Internal Audit Department plays an important role in the assessment of the effectiveness of the risk management and internal control systems. It is responsible for providing the Audit and Risk Management Committee and the Senior Management with independent and objective assurance that the internal control systems of the Group are effective in achieving their objectives, and that any risks and internal control weaknesses have been adequately addressed. The Internal Audit Department holds a group-wide function, covering both franchised and non-franchised operations across the Group. The Head of the Internal Audit Department reports directly to the Audit and Risk Management Committee and the Managing Director.

The Internal Audit Department conducts risk-based internal audit reviews with reference to the International Standards for the Professional Practice of Internal Auditing. All staff in the Internal Audit Department, including the Head of Internal Audit Department, are required to declare their independence every year.

In 2024, the functions performed by the Internal Audit Department included, among others:

- Conducting compliance reviews of relevant laws and regulations applicable to the Group's business;
- Carrying out operational reviews and surprise checks of major internal control processes in respect of both franchised and non-franchised businesses;
- Performing special reviews and investigations at the request of the Group's management; and
- Assisting operations in carrying out Internal Quality Audits in accordance with ISO requirements.

Based on the report of the Internal Audit Department and the report of the Company Secretary on the Group's whistleblowing policy, the Audit and Risk Management Committee has concluded that the Group continues to operate in an effective control environment with a control system that adequately monitors and corrects non-compliance in significant areas. Following the Audit and Risk Management Committee's annual review of the Group's internal control systems, the Board is satisfied that the Group complied with the Code Provisions on internal controls in 2024.

Control Practices for Handling and Disseminating Price-sensitive and/or Inside Information

The Company is fully aware of its obligations under the Listing Rules and the Securities and Futures Ordinance. A suite of procedures and internal control measures are in place to preserve the confidentiality of price-sensitive and/or inside information relating to the Group. All members of the Board, the Senior Management and nominated executives, who are likely to have access to price-sensitive and/or inside information because of their office or employment in the Company or a subsidiary, are bound by the Model Code for Securities Transactions by the Directors of Listed Issuers under the Listing Rules. In addition, every employee is required to follow the guidelines of the Code of Conduct and the Staff Handbook to keep unpublished price-sensitive and/or inside information strictly confidential.

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External Audit

The external auditors play a crucial role in ensuring the integrity of the disclosure of financial information. If the external auditors discover any major irregularities during the course of their review of the Company's interim financial report and their audit of the Company's annual financial statements, they will report their findings directly to the Audit and Risk Management Committee and the Board. The external auditors are invited to attend meetings of the Audit and Risk Management Committee, as well as the Annual General Meeting.

The Audit and Risk Management Committee is responsible for monitoring the audit and non-audit services rendered to the Group by its external auditors. There is a formal policy in place to ensure that the engagement of the external auditors in non-audit services will not impair their independence in providing audit services. The external auditors are also required to review annually their relationship with the Group and provide written confirmation to the Audit and Risk Management Committee of their independent status.

The Company engaged KPMG as its external auditors to audit the financial statements of the Company for the year ended 31 December 2024. KPMG has confirmed in writing to the Audit and Risk Management Committee that for the year ended 31 December 2024 and up to the date of this Annual Report, it has remained independent of the Group in accordance with the independence requirements of the HKICPA.

The fees for services rendered by KPMG to the Group for the year ended 31 December 2024 are set out below:

	HK\$ million
Audit related services	4.7
Non-audit related services (Note)	1.0
Total	5.7

Note:

Non-audit related services mainly consist of other review and reporting services.

Engagement with Stakeholders

Shareholders

The Company had 3,494 registered shareholders as of 31 December 2024. The shareholders comprise individual shareholders, institutional investors, and individuals and organisations holding shares via financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System ("CCASS") of Hong Kong.

The names of the shareholders holding 5% or more of the shares of the Company as of 31 December 2024, other than those who are also the Directors of the Company, are disclosed in the Directors' Report on page 178 of this Annual Report. The largest single shareholder of the Company is Sun Hung Kai Properties Limited, which retains an equity interest of about 43.8% in the Company.

As of 31 December 2024, the shareholding distribution of the Company was as follows:

Size of registered shareholding	Number of shareholders	% of shareholders	Number of shares (Note)	% of issued share capital
0-1,000	1,375	39.36	425,718	0.08
1,001-5,000	1,259	36.03	2,987,539	0.59
5,001-10,000	324	9.27	2,450,315	0.48
10,001-100,000	438	12.54	12,843,727	2.52
Above 100,000	98	2.80	490,194,126	96.33
	3,494	100.00	508,901,425	100.00

Note:

45.9% of all TIH's issued shares were held through CCASS.

Based on information that is publicly available to the Company and the Directors, the Company has maintained a sufficient public float of its share capital in the Hong Kong stock market throughout the financial year ended 31 December 2024.

Members' Communication Policy

Transparency is vital to good corporate governance. The Board has formulated the Members' Communication Policy to provide shareholders with information about the Company, allowing them to engage with the Company and obtain information about the Company to exercise their rights as shareholders. The Members' Communication Policy is posted on the Company's website and has been reviewed and updated in 2024 to ensure its effectiveness. The Company adopts various communication channels to convey messages to the shareholders, including press releases, announcements, circulars, and interim and annual reports. Interim and annual reports, notices of general meetings, announcements and circulars in English and Chinese are posted on the Company's website (www.tih.hk) and the website of the Stock Exchange. They are also delivered to shareholders within the respective deadlines stipulated by the Listing Rules. Other information of interest to shareholders and the public is also available on the Company's website.

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Annual Reports

The annual report is a unique source of information for shareholders and other stakeholders who wish to understand the business of the Group. The Senior Management endeavours to make the annual report informative, comprehensible and transparent, with a sufficient level of disclosure. There are both English and Chinese versions of the annual report, with both printed and electronic copies available to shareholders. In the interests of environmental preservation and economy, the Company encourages its shareholders to choose the electronic version of all the Company's corporate communications such as the annual and interim reports, notices of meetings, listing documents, circulars and forms of proxy. Shareholders are at liberty to change their choice of language or means of receiving the Company's corporate communications by giving written notice of not less than seven days to the Company's share registrar, Computershare Hong Kong Investor Services Limited, or by emailing tih.ecom@computershare.com.hk.

Awards

Over the years, the Company has won widespread recognition in local and international award programmes. In 2024, the Company won the IFAPC Outstanding Listed Companies Award 2024 organised by The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC) and Honours for Illustrations in the Transportation and Leasing category of the 2024 International ARC Awards.

The Company's General Meetings

The Directors consider the Company's general meetings an important way of communicating with shareholders. The annual general meetings and other general meetings are normally attended by all Directors and the Senior Management as well as the Company's external auditors so that any comments or questions raised by shareholders can be addressed.

Shareholders have control over the Company primarily through exercising their voting rights at general meetings. All voting is conducted by poll at general meetings with each shareholder being entitled to one vote. A separate resolution is proposed for each matter, including the election of individual Directors. A circular containing the notice of the annual general meeting, proposed resolutions, biographies of Directors standing for election and information on poll voting procedures is sent to shareholders with the annual report at least 21 clear business days before the annual general meeting.

Annual General Meeting

The 2024 AGM was held on 16 May 2024 and the matters resolved are summarised below:

As ordinary business:

- Approval of the audited financial statements and reports of the Directors and Auditors for the year ended 31 December 2023;
- Approval of an ordinary final dividend of HK\$0.50 per share for the year ended 31 December 2023;
- Re-election of Mr Raymond KWOK Ping Luen, JP, Mr Charles LUI Chung Yuen, M.H., Ms Winnie NG, JP, Dr Eric LI Ka Cheung, GBS, OBE, JP, Professor LIU Pak Wai, SBS, JP, Mr TSANG Wai Hung, GBS, PDSM, JP, Dr CHEUNG Wing Yui, BBS, Mr LEE Luen Fai, BBS, JP, and Mr Christopher Kwok Kai Wang, JP, as Directors of the Company;
- Re-appointment of KPMG as auditors of the Company and authorisation of the Directors to fix their remuneration;
- Fixing of the remuneration of Directors;
- Granting of a general mandate to the Directors to issue shares;
- Granting of a general mandate to the Directors to exercise the powers of the Company to purchase its own shares; and
- Extension of the share issue mandate granted to the Board of Directors.

The details and poll voting results of the 2024 AGM were published on the respective websites of the Company and the Stock Exchange on 16 May 2024.

The 2025 Financial Calendar of the Company is set out as follows:

• Announcement of 2024 final results	20 March 2025
• Dispatch of 2024 Annual Report and the accompanying circular to shareholders	15 April 2025
• Last day to register transfer to qualify for attending and voting at 2025 AGM	9 May 2025
• Book closure for 2025 AGM (both dates inclusive)	12 May 2025 to 15 May 2025
• Date of 2025 AGM	15 May 2025
• Last day to register transfer to qualify for 2024 final dividend	20 May 2025
• Book closure for 2024 final dividend	21 May 2025
• Payment of 2024 final dividend	26 June 2025
• Announcement of 2025 interim results	21 August 2025
• Payment of 2025 interim dividend (if any)	mid-October 2025
• Financial year end date	31 December 2025

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Shareholders' Rights

Under the Company's Bye-laws, shareholders holding at least 10% of the paid-up capital of the Company and carrying the right of voting at general meetings of the Company may ask the Board to convene a special general meeting ("SGM") for the transaction of business specified in the request. The request must be in written form with the purpose of the meeting stated therein and deposited at the head office of the Company at 15/F, 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong. The request must be signed by the shareholders concerned and may consist of two or more documents in like form, each signed by one or more of those shareholders. The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will arrange to convene an SGM by serving sufficient notice to all registered shareholders in accordance with the Company's Bye-laws and the statutory requirements.

Procedures for Making Proposals at General Meetings

Shareholders holding not less than one-twentieth of the total voting rights of all shareholders having the rights to vote at a general meeting, or not less than 100 shareholders holding shares in the Company, can submit a written request to move a resolution at a general meeting. The procedures for making proposals at a general meeting are laid down in the Shareholders' Communication Policy of the Company, which is available on the Company's website.

Procedures for Sending Enquiries to the Board

Shareholders' enquiries can be sent to the attention of the Board. All enquiries should be addressed to the Board or the Company Secretary and sent to the Company's head office at 15/F, 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong. Shareholders may also email their enquiries to the Directors at director@tih.hk. The Company Secretary will respond to such enquiries within a reasonable time.

Constitutional Documents

An up-to-date and consolidated version of the Bye-laws of the Company is published on the respective websites of the Company and the Stock Exchange.

Dividends

The Company adopts a dividend policy of providing its shareholders with a stable dividend. As an alternative to receiving a cash dividend, the Company offers a scrip dividend scheme, which enables its shareholders to elect to receive new fully paid shares in lieu of cash dividend.

In determining the dividend amount, the Board will take into account a number of factors such as the Group's financial performance, future capital expenditures and financial position, as well as the general economic and business conditions. The policy will be reviewed from time to time so as to keep in line with the future prospects and capital requirements of the Group as well as changes in market conditions.

General Public

The Group uses the following communication channels to keep the general public informed of its developments:

Website – The Company's website (www.tih.hk) provides a wide range of company, financial and corporate social responsibility information about the Group and its various businesses for shareholders and other interested parties.

Media and Online Communication – To keep the public informed of the bus services of KMB and LWB, the two major subsidiaries of the Group, press sessions are held to introduce their latest developments in services, facilities, safety and efforts in environmental protection to the media. Social media such as Facebook and Instagram are also used to publicise KMB's initiatives and achievements, as well as to gather useful feedback from the public.

Publications – KMB and LWB publish a number of booklets to update the public on their services and operations. These publications can be accessed on the companies' website (www.kmb.hk).

Employees

Effective communication between the Management and staff is a key driver of efficiency and morale. The staff website is an effective way for employees to access relevant management announcements and information on issues that concern them, such as payroll, staff events and activities. Orientation training courses, e-learning programmes and a staff forum are also available online. The corporate magazine KMB Today keeps employees, especially frontline staff, informed of news and events relating to the Group and the industry.

The Staff Handbook, which is accessible on the staff website, provides members of staff with information about the Company's human resources policies and employment guidelines.