



**VODATEL NETWORKS HOLDINGS LIMITED**

**愛達利網絡控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

Stock Code: 8033

**INTERIM REPORT**

**2024**

\* *for identification purpose only*

## Characteristics of GEM

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.*

## **BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE SIX-MONTH PERIOD**

- The Group entered 2024 with a strong backlog carried forward from 2023 and a solid order book during the Six-month Period attributable to growth in managed services business in Hong Kong carried out by Meta-V and business generated from its two major customers in Mainland China for data centre networking infrastructure
- Revenue reached HK\$285,106,000, or an increase of 30.60% over the same comparable period of 2023. Gross profit increased to HK\$44,890,000, or an increase of 17.15% as compared to preceding period of 2023 of HK\$38,318,000
- Achieved breakeven for the Six-month Period with a net profit of HK\$379,000
- During the Six-month Period, signed approximately HK\$310,000,000 worth of new contracts, translating to an over 60% increase in the order book as comparable to the preceding period of 2023
- No further update in relation to the conditional sale and purchase of the shareholding of Oi in TTSA to the Government of Timor-Leste
- Equity base stood at HK\$207,091,000 as at 30th June 2024
- The Directors do not recommend payment of interim dividend for the Six-month Period

## INTERIM RESULTS

The Board is pleased to present the unaudited consolidated results of the Group for the Six-month Period as follows:

### Interim condensed consolidated statement of profit or loss

|   |       | <b>Unaudited</b>                         |  |
|---|-------|--|--|
|   |       | <b>Six-month<br/>Period<br/>HK\$'000</b> | Six months<br>ended<br>30th June<br>2023<br>HK\$'000 |
|   | Notes |  |  |
| <b>Revenue</b>  | 2     | <b>285,106</b>                           | 218,308  |
| Cost of sales   |       | <b>(240,216)</b>                         | (179,990)  |
| <b>Gross profit</b>   |       | <b>44,890</b>                            | 38,318   |
| Other loss  |       | <b>(422)</b>                             | (3,365)  |
| Selling, marketing costs and<br>administrative expenses   |       | <b>(47,594)</b>                          | (48,282)   |
| <b>Operating loss</b>   |       | <b>(3,126)</b>                           | (13,329)   |
| Finance costs   |       | <b>(252)</b>                             | (56)   |
| Finance income  |       | <b>1,992</b>                             | 1,862  |
| <b>Loss before tax</b>  |       | <b>(1,386)</b>                           | (11,523)   |
| Income tax credit   | 3     | <b>1,765</b>                             | 845  |
| <b>Profit/(loss) for the period</b>   |       | <b>379</b>                               | (10,678)   |
| Attributable to:  |       |  |  |
| Equity holders of the parent  |       | <b>901</b>                               | (10,426)   |
| Non-controlling interests   |       | <b>(522)</b>                             | (252)  |
|   |       | <b>379</b>                               | (10,678)   |
| EPS/(loss) per Share, basic,<br>profit/(loss) for the period<br>attributable to ordinary<br>equity holders of the parent: | 9     | <b>0.15 HK cent</b>                      | (1.69 HK cents)                                      |

## Interim condensed consolidated statement of comprehensive income

|   | <b>Unaudited</b>                         |   |
|---|--|---|
|   | <b>Six-month<br/>Period<br/>HK\$'000</b> | Six months<br>ended<br>30th June 2023<br>HK\$'000 |
| <b>Profit/(loss) for the period</b>   | <b>379</b>                               | (10,678)  |
| <b>OCI</b>  |  |   |
| OCI that may be reclassified to profit or loss<br>in subsequent periods (net of tax):               |  |   |
| Exchange differences on translation of<br>foreign operations  | <b>400</b>                               | 434   |
| Net gain on debt instruments at the fair<br>value through OCI                                       | <b>2,658</b>                             | 2,274   |
| <b>Net OCI that may be reclassified to<br/>profit or loss in subsequent periods,<br/>net of tax</b> | <b>3,058</b>                             | 2,708   |
| <b>Total comprehensive income/(loss),<br/>net of tax</b>  | <b>3,437</b>                             | (7,970)   |
| Attributable to:  |  |   |
| Equity holders of the parent  | <b>3,959</b>                             | (7,718)   |
| Non-controlling interests   | <b>(522)</b>                             | (252)   |
|   | <b>3,437</b>                             | (7,970)   |

## Interim condensed consolidated balance sheet

|   |       | <b>Unaudited</b>      | Audited        |
|---|-------|-----------------------|----------------|
|   |       | <b>30th June</b>      | 31st December  |
|   |       | <b>2024</b>           | 2023           |
|   | Notes | <b>HK\$'000</b>       | HK\$'000       |
| <b>Assets</b>   |       |                       |                |
| <b>Non-current assets</b>   |       |                       |                |
| Property, plant and equipment   | 5     | <b>1,925</b>          | 1,787          |
| Right-of-use assets   |       | <b>683</b>            | 951            |
| Investments in associates   |       | –                     | –              |
| Debt instruments at fair value<br>through OCI-quoted debt<br>instruments        | 7(a)  | <b>32,126</b>         | 30,439         |
| Equity instruments at fair value<br>through OCI-non-listed equity<br>investment | 7(a)  | <b>36,380</b>         | 36,380         |
|   |       | <u><b>71,114</b></u>  | <u>69,557</u>  |
| <b>Current assets</b>   |       |                       |                |
| Inventory   |       | <b>27,631</b>         | 24,953         |
| Trade receivables   | 7(b)  | <b>128,588</b>        | 165,752        |
| Contract assets   |       | <b>89,922</b>         | 53,562         |
| Prepayment  |       | <b>93,472</b>         | 61,835         |
| Other receivables and deposits  |       | <b>6,332</b>          | 7,396          |
| Debt instruments at fair<br>value through OCI-quoted<br>debt instruments        | 7(a)  | <b>52</b>             | 55             |
| Pledged deposit   |       | <b>3,470</b>          | 3,470          |
| Cash and short-term deposits  |       | <b>42,800</b>         | 50,280         |
|   |       | <u><b>392,267</b></u> | <u>367,303</u> |

|  |      | <b>Unaudited</b>      | Audited        |
|--|------|-----------------------|----------------|
|  |      | <b>30th June</b>      | 31st December  |
|  |      | <b>2024</b>           | 2023           |
|  | Note | <b>HK\$'000</b>       | HK\$'000       |
| <b>Current liabilities</b>                                 |      |                       |                |
| Trade payable  | 7(c) | <b>71,551</b>         | 128,129        |
| Contract liabilities                                       |      | <b>89,494</b>         | 53,921         |
| Interest-bearing loans and borrowings                      |      | <b>48,119</b>         | –              |
| Other accounts payable and accruals                        |      | <b>20,790</b>         | 23,910         |
| Lease liabilities  |      | <b>507</b>            | 983            |
| Income tax payable   |      | <b>4,361</b>          | 6,189          |
| Warranty provision   |      | <b>15,115</b>         | 13,913         |
| Dividend payable   |      | <b>6,161</b>          | –              |
|  |      | <u><b>256,098</b></u> | <u>227,045</u> |
| Net current assets   |      | <u><b>136,169</b></u> | <u>140,258</u> |
| <b>Total assets less current liabilities</b>               |      | <u><b>207,283</b></u> | <u>209,815</u> |
| <b>Non-current liabilities</b>                             |      |                       |                |
| Lease liabilities  |      | <u><b>192</b></u>     | <u>–</u>       |
| <b>Net assets</b>  |      | <u><b>207,091</b></u> | <u>209,815</u> |
| <b>Equity</b>  |      |                       |                |
| Issued capital and share premium                           |      | <b>61,771</b>         | 61,771         |
| Other reserves   |      | <u><b>152,798</b></u> | <u>155,000</u> |
| <b>Equity attributable to equity holders of the parent</b> |      | <b>214,569</b>        | 216,771        |
| Non-controlling interests                                  |      | <u><b>(7,478)</b></u> | <u>(6,956)</u> |
| <b>Total equity</b>  |      | <u><b>207,091</b></u> | <u>209,815</u> |

## Interim condensed consolidated statement of changes in equity

|  | Unaudited                                    |                       |                        |                       |                                  |                       |
|--|--|-----------------------|------------------------|-----------------------|----------------------------------|-----------------------|
|  | Attributable to equity holders of the parent |                       |                        |                       |                                  |                       |
|  | Issued<br>capital<br>and share<br>premium    | Other<br>reserves     | Accumulated<br>losses  | Total                 | Non-<br>controlling<br>interests | Total<br>equity       |
|  | HK\$'000                                     | HK\$'000              | HK\$'000               | HK\$'000              | HK\$'000                         | HK\$'000              |
| As at 1st January 2024   | <u>61,771</u>                                | <u>160,787</u>        | <u>(5,787)</u>         | <u>216,771</u>        | <u>(6,956)</u>                   | <u>209,815</u>        |
| Total comprehensive<br>income for the<br>Six-month Period              | <u>-</u>                                     | <u>3,058</u>          | <u>901</u>             | <u>3,959</u>          | <u>(522)</u>                     | <u>3,437</u>          |
| 2023 final dividend<br>provided for                                    | <u>-</u>                                     | <u>(6,161)</u>        | <u>-</u>               | <u>(6,161)</u>        | <u>-</u>                         | <u>(6,161)</u>        |
| <b>As at 30th June 2024</b>  | <b><u>61,771</u></b>                         | <b><u>157,684</u></b> | <b><u>(4,886)</u></b>  | <b><u>214,569</u></b> | <b><u>(7,478)</u></b>            | <b><u>207,091</u></b> |
| As at 1st January 2023   | <u>61,771</u>                                | <u>164,660</u>        | <u>(12,319)</u>        | <u>214,112</u>        | <u>(5,816)</u>                   | <u>208,296</u>        |
| Total comprehensive loss for<br>the six months<br>ended 30th June 2023 | <u>-</u>                                     | <u>2,708</u>          | <u>(10,426)</u>        | <u>(7,718)</u>        | <u>(252)</u>                     | <u>(7,970)</u>        |
| 2022 final dividend<br>provided for                                    | <u>-</u>                                     | <u>(6,161)</u>        | <u>-</u>               | <u>(6,161)</u>        | <u>-</u>                         | <u>(6,161)</u>        |
| <b>As at 30th June 2023</b>  | <b><u>61,771</u></b>                         | <b><u>161,207</u></b> | <b><u>(22,745)</u></b> | <b><u>200,233</u></b> | <b><u>(6,068)</u></b>            | <b><u>194,165</u></b> |



## Interim condensed consolidated statement of cash flows

|   |       | <b>Unaudited</b>                         |   |
|---|-------|--|---|
|   |       | <b>Six-month<br/>Period<br/>HK\$'000</b> | For the<br>six months<br>ended<br>30th June<br>2023<br>HK\$'000 |
|   | Notes |  |   |
| <b>Operating activities</b>   |       |  |   |
| Cash (used in)/generated from operations                                |       | (56,403)                                 | 53,585  |
| Interest paid   |       | (226)                                    | –   |
| Income tax paid   |       | (7)                                      | –   |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Net cash flows (used in)/from<br/>operating activities</b>           |       | <b>(56,636)</b>                          | <b>53,585</b>   |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Investing activities</b>   |       |  |   |
| Interest received on financial assets                                   |       | 1,992                                    | 1,862   |
| Purchases of property, plant and<br>equipment                           | 5     | (575)                                    | (126)   |
| Purchases of debt instruments at fair<br>value through OCI              |       | (9,680)                                  | (4,838)   |
| Proceeds from disposal of debt<br>instruments at fair value through OCI |       | 10,080                                   | 5,507   |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Net cash flows from investing activities</b>                         |       | <b>1,817</b>                             | <b>2,405</b>  |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Financing activities</b>   |       |  |   |
| Proceeds from loans   |       | 45,585                                   | –   |
| Repayment of loans  |       | –  | (30,792)  |
| Payment of lease liabilities  |       | (780)                                    | (754)   |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Net cash flows from/(used in)<br/>financing activities</b>           |       | <b>44,805</b>                            | <b>(31,546)</b>   |
|   |       | <u>          </u>                        | <u>          </u>   |
| Net (decrease)/increase<br>in cash and cash equivalents                 |       | (10,014)                                 | 24,444  |
| Cash and cash equivalents<br>as at 1st January                          |       | 50,280                                   | 23,825  |
|   |       | <u>          </u>                        | <u>          </u>   |
| <b>Cash and cash equivalents<br/>as at 30th June</b>                    | 10    | <b>40,266</b>                            | <b>48,269</b>   |
|   |       | <u>          </u>                        | <u>          </u>   |

## Notes to the interim condensed consolidated financial statements

### 1 Basis of preparation of half-year report

This condensed consolidated interim financial report for the Six-month Period was prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. It was reviewed by the audit committee of the Company and was not audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31st December 2023 and any public announcements made by the Company during the Six-month Period.

The accounting policies adopted were consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards. A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

### 2 Operating segment information

For management purposes, the Group was organised into business units based on their products and services and had two reportable operating segments as follows:

- (a) design, sale and implementation of network and systems infrastructure; customer data automation, customisation and integration; and provision of technical support services – Mainland China; and
- (b) design, sale and implementation of network and systems infrastructure; customer data automation, customisation and integration; and provision of technical support services – Hong Kong and Macao.

Management monitored the results of the operating segments of the Group separately for the purpose of making decisions about resource allocation and performance assessment. The executive Directors primarily used a measure of adjusted EBITDA to assess the performance of the operating segments. However, they also received information about the revenue and assets of the segments on a monthly basis.

|   | <b>Design, sale and implementation of network and systems infrastructure; customer data automation, customisation and integration; and provision of technical support services</b> |   |                           |
|---|--|---|---------------------------|
| <b>Six-month Period</b>   | <b>Mainland China<br/>HK\$'000</b>   | <b>Hong Kong and Macao<br/>HK\$'000</b> | <b>Total<br/>HK\$'000</b> |
| <b>Revenue from external customers</b>  | <b>107,501</b>   | <b>177,605</b>                          | <b>285,106</b>            |
| <b>Adjusted (loss before interest, tax, depreciation and amortisation)/EBITDA</b>           | <b>(6,581)</b>   | <b>5,225</b>                            | <b>(1,356)</b>            |
| <b>Six months ended 30th June 2023</b>  |  |   |                           |
| Revenue from external customers   | 89,662   | 128,646                                 | 218,308                   |
| Adjusted loss before interest, tax, depreciation and amortisation                           | (6,431)  | (1,548)                                 | (7,979)                   |
| <b>Total segment assets (exclude debt and equity instruments at fair value through OCI)</b> |  |   |                           |
| <b>30th June 2024</b>   | <b>18,368</b>  | <b>376,455</b>                          | <b>394,823</b>            |
| 31st December 2023  | 9,525  | 360,461                                 | 369,986                   |

*Reconciliation:*

|  | <b>Six-month<br/>Period<br/>HK\$'000</b> | Six months<br>ended<br>30th June 2023<br>HK\$'000 |
|--|--|---|
| <b>Adjusted loss before interest, tax,<br/>depreciation and amortisation</b> | <b>(1,356)</b>                           | <b>(7,979)</b>                                    |
| Depreciation – property, plant and<br>equipment                              | <b>(427)</b>                             | <b>(513)</b>                                      |
| Depreciation – right-of-use assets   | <b>(765)</b>                             | <b>(770)</b>                                      |
| Finance income – net   | <b>1,740</b>                             | <b>1,805</b>                                      |
| Loss on disposal of financial assets at<br>fair value through OCI            | <b>(575)</b>                             | <b>(4,066)</b>                                    |
| Impairment of debt investments at fair<br>value through OCI                  | <b>(3)</b>                               | <b>–</b>  |
|  | <hr/>                                    | <hr/>   |
| Loss before tax  | <b><u>(1,386)</u></b>                    | <b><u>(11,523)</u></b>                            |

### 3 Income tax credit

Income tax expense was recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

|                              | <b>Six-month<br/>Period<br/>HK\$'000</b> | Six months<br>ended<br>30th June 2023<br>HK\$'000 |
|------------------------------|--|---|
| Current – Macao              |  |   |
| Overprovision in prior years | <b>1,772</b>                             | <b>845</b>  |
| Current – Mainland China     |  |   |
| Charge for the period        | <b>(7)</b>                               | <b>–</b>  |
|                              | <hr/>                                    | <hr/>   |
|                              | <b><u>1,765</u></b>                      | <b><u>845</u></b>                                 |

#### 4 Dividends

The Directors do not recommend payment of interim dividend for the Six-month Period (six months ended 30th June 2023: nil).

#### 5 Property, plant and equipment

During the Six-month Period, the Group acquired property, plant and equipment at a cost of HK\$575,000 (six months ended 30th June 2023: HK\$126,000).

#### 6 Related-party transactions

(a) The Group had the following transactions with related parties during the Six-month Period:

|   | <b>Six-month<br/>Period<br/>HK\$'000</b> | Six months<br>ended<br>30th June 2023<br>HK\$'000 |
|---|--|---|
| <i>Sale and purchases of goods<br/>and services</i>                                       |  |   |
| Sale of goods to a company of<br>which a Director was a controlling<br>shareholder        | <b>1,269</b>                             | 533   |
| Purchases of goods from a company of<br>which a Director was a controlling<br>shareholder | –  | 9   |

The sales and purchases were made from and to a company of which a Director was a controlling shareholder. The Directors considered that the sales and purchases were made according to the published prices and conditions similar to those offered to the major customers of the Group and offered by the related company to its major customers, respectively.

(b) Other transaction with a related party:

During the Six-month Period, a Director was entitled to receive HK\$590,000 (six months ended 30th June 2023: HK\$593,000) from the Group for leasing certain offices to the Group.

(c) Compensation of key management personnel of the Group:

Key management compensation amounted to HK\$4,790,000 for the Six-month Period (six months ended 30th June 2023: HK\$4,752,000).

(d) Current accounts payable to related parties

|   | <b>30th June</b>         | 31st December            |
|---|--------------------------|--------------------------|
|   | <b>2024</b>              | 2023                     |
|   | <b>HK\$'000</b>          | HK\$'000                 |
| Lease liabilities to a Director   | <b>488</b>               | 963                      |
| Proportional accrual of additional<br>thirteenth-month salary<br>to executive Directors | <b>347</b>               | –                        |
| Dividend payable to ERL   | <b>3,579</b>             | –                        |
| Dividend payable to Directors   | <b>265</b>               | –                        |
|   | <b><u>          </u></b> | <b><u>          </u></b> |

## 7 Fair value and fair value hierarchy of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair value of the financial instruments since the last annual financial report.

Management assessed that the fair values of cash and cash equivalents, pledged deposit, trade receivables, contract assets, trade payable, other receivables and deposits, financial liabilities included in other accounts payable approximated to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities were included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of unlisted equity investment designated at fair value through OCI was estimated using a market-based valuation technique based on assumptions that were not supported by observable market prices or rates. The valuation required the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as EV to EBITDA multiple, for each comparable company identified. The multiple was calculated by dividing EV of the comparable company by an earnings measure. The trading multiple was then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple was applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The Directors believed that the estimated fair value resulting from the valuation technique, which was recorded in the condensed consolidated balance sheet, and the related changes in fair values (if any), which were recorded in OCI, were reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investment at fair value through OCI, management estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments:

|                            | <b>Valuation technique</b> | <b>Significant unobservable inputs</b> | <b>Weighted average</b> | <b>Sensitivity of fair value to the input</b>                                    |
|----------------------------|----------------------------|--|-------------------------|--|
| Unlisted equity investment | Market approach            | Discount for lack of marketability     | 24.86%                  | An increase/decrease in discount would result in decrease/increase in fair value |
|                            |                            | Median EV/EBITDA multiple of peers     | 5.91                    | An increase/decrease in multiple would result in increase/decrease in fair value |

The discount for lack of marketability represented the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

**(a) Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the financial instruments of the Group:

*Assets measured at fair value:*

|   | Fair value measurement using  |  |  | Total<br>HK\$'000    |
|---|---|--|--|----------------------|
|   | Quoted<br>prices<br>in active<br>markets<br>(Level one)<br>HK\$'000 | Significant<br>observable<br>inputs<br>(Level two)<br>HK\$'000 | Significant<br>unobservable<br>inputs<br>(Level three)<br>HK\$'000 |                      |
| <b>As at 30th June 2024</b>   |   |  |  |                      |
| Equity instruments at fair value<br>through OCI – non-listed<br>equity investment | –   | –  | 36,380   | 36,380               |
| Debt instruments at fair value<br>through OCI – quoted debt<br>instruments        | <u>32,178</u>   | –  | –  | <u>32,178</u>        |
|   | <u><u>32,178</u></u>  | <u><u>–</u></u>  | <u><u>36,380</u></u>   | <u><u>68,558</u></u> |



|   | Fair value measurement using  |  |  | Total<br>HK\$'000 |
|---|---|--|--|-------------------|
|   | Quoted<br>prices<br>in active<br>markets<br>(Level one)<br>HK\$'000 | Significant<br>observable<br>inputs<br>(Level two)<br>HK\$'000 | Significant<br>unobservable<br>inputs<br>(Level three)<br>HK\$'000 |                   |
| As at 31st December 2023  |   |  |  |                   |
| Equity instruments at fair value<br>through OCI – non-listed<br>equity investment | –   | –  | 36,380   | 36,380            |
| Debt instruments at fair value<br>through OCI – quoted debt<br>instruments        | 30,494  | –  | –  | 30,494            |
|   | <u>30,494</u>   | <u>–</u>   | <u>36,380</u>  | <u>66,874</u>     |

The Group did not have any financial liabilities measured at fair value as at 30th June 2024 and 31st December 2023.

During the Six-month Period, there were no transfers of fair value measurements between level one and level two and no transfers into or out of level three for both financial assets and financial liabilities (six months ended 30th June 2023: Nil).

**(b) Trade receivables**

The trading terms of the Group with its customers were mainly on receipts in advance, letter of credit or documents against payment and open terms credit. The credit terms granted to customers varied and were generally the result of negotiations between the individual customers and the Group. Each customer had a maximum credit limit. The Group sought to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances were reviewed regularly by senior management. In view of the aforementioned and the fact that the trade receivables of the Group related to a large number of diversified customers, there was no significant concentration of credit risk. The Group did not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables were non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, was as follows:

|                        | <b>30th June<br/>2024<br/>HK\$'000</b> | 31st December<br>2023<br>HK\$'000 |
|------------------------|--|-----------------------------------|
| Within three months    | <b>109,289</b>                         | 134,499                           |
| Four to six months     | <b>11,142</b>                          | 23,133                            |
| Seven to twelve months | <b>2,999</b>                           | 2,938                             |
| Over twelve months     | <b>5,158</b>                           | 5,182                             |
|                        | <hr/>                                  | <hr/>                             |
| Total                  | <b>128,588</b>                         | 165,752                           |
|                        | <hr/> <hr/>                            | <hr/> <hr/>                       |

**(c) Trade payable**

An ageing analysis of the trade payable as at the end of the reporting period, based on the invoice date, was as follows:

|                        | <b>30th June<br/>2024<br/>HK\$'000</b> | 31st December<br>2023<br>HK\$'000 |
|------------------------|--|-----------------------------------|
| Within three months    | <b>60,994</b>                          | 117,550                           |
| Four to six months     | <b>3,171</b>                           | 3,331                             |
| Seven to twelve months | <b>941</b>                             | 657                               |
| Over twelve months     | <b>6,445</b>                           | 6,591                             |
|                        | <hr/>                                  | <hr/>                             |
| Total                  | <b>71,551</b>                          | 128,129                           |
|                        | <hr/> <hr/>                            | <hr/> <hr/>                       |

**8 Seasonality of operations**

The business is not subject to seasonal fluctuations.

**9 EPS attributable to ordinary equity holders of the parent**

The calculation of the basic EPS amount was based on the profit for the Six-month Period attributable to ordinary equity holders of the parent, and the weighted average number of Shares of 616,115,000 (six months ended 30th June 2023: 616,115,000) in issue during the Six-month Period.

The calculations of basic EPS were based on:

|  | <b>Six-month<br/>Period</b> | Six months<br>ended<br>30th June 2023 |
|--|-----------------------------|---------------------------------------|
|  | <b>HK\$'000</b>             | HK\$'000                              |
| <b>Earnings/(loss)</b>   |                             |                                       |
| Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic EPS/(loss per Share) calculation: | <u><b>901</b></u>           | <u>(10,426)</u>                       |

|   | <b>Six-month<br/>Period</b> | Six months<br>ended<br>30th June 2023 |
|---|-----------------------------|---------------------------------------|
|   | <b>(thousands)</b>          | (thousands)                           |
| <b>Number of Shares</b>   |                             |                                       |
| Weighted average number of Shares in issue during the Six-month Period used in the basic EPS/(loss per Share) calculation | <u><b>616,115</b></u>       | <u>616,115</u>                        |

## 10 Cash and short-term deposits

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the following:

|   | <b>30th June<br/>2024</b> | 30th June<br>2023 |
|---|---------------------------|-------------------|
|   | <b>HK\$'000</b>           | HK\$'000          |
| Cash at bank and in hand                  | <b>42,463</b>             | 47,932            |
| Short-term deposits                       | <u><b>337</b></u>         | <u>337</u>        |
| <b>Total cash and short-term deposits</b> | <b>42,800</b>             | 48,269            |
| Bank overdraft                            | <u><b>(2,534)</b></u>     | <u>–</u>          |
| <b>Total cash and cash equivalents</b>    | <u><b>40,266</b></u>      | <u>48,269</u>     |

## **BUSINESS REVIEW**

### **Business in Macao, Hong Kong and Mainland China**

Macao, Hong Kong and Mainland China remain the three core operating markets of the Group. To navigate evolving and challenging economic landscape in each of these markets, the Group has been leveraging its solid experience in data networks infrastructure and surveillance solutions to transform from a system integrator to a solution service provider, providing an array of reliable and innovative technology solutions to customers that not only flexibly fit their internal needs, but enable them to support and offer high quality and stable data-heavy applications and seamless service initiatives to their ultimate end users.

Data network infrastructure is the backbone of any business and data centre networking infrastructure remains one of the core businesses of the Group, accounting for over one-third of the business generated during the Six-month Period. As the Group continues to support customers to build robust data centre networking infrastructure, in an arena where AI is expanding globally and is transforming and reshaping the landscape of industries in their own way, the solid foundation of the Group in data network infrastructure allows “Vodatel” to assist its customers in both the evolution of their data centers to become next-gen data centres and to prepare their data centres to engage in data analytics and to support AI/machine learning applications.

During the Six-month Period, the Group signed approximately HK\$310,000,000 worth of new contracts, translating to an over 60% increase in the order book as comparable to the preceding period of 2023. Comparing first half of 2024 against first half of 2023, only slight business growth experienced from different gaming operators for surveillance and data networks solutions and the Government of Macao for different IT solutions in Macao and from different telecommunications service providers for software-defined networking in a wide area network and data networks solutions in Hong Kong. Key contributors to the strong order book during the Six-month Period attributed to the growth in managed services business for a mobile service operator in Hong Kong carried out by Meta-V and from the Mainland China market. The Mainland China market accounted for almost 50% of the order book, with business primarily generated from its two major customers, namely a leading provider of Internet value-added services and a leading Internet technology leader that operates creative content platforms for the expansion of their overseas data centre networking infrastructure in Hong Kong, Mainland China and Asia Pacific Region.

Chinese vendors continue to gain popularity in Macao and Hong Kong due to their ability to offer similar features and functionalities when compared to their foreign counterparts yet being competitively priced. In 2024, MDL continues to expand its product portfolio by adding in different Chinese market leaders in data networks infrastructure, servers, storage, firewall and different IT solutions, allowing MDL to offer comparable solutions from both foreign and Chinese vendors to flexibly meet the needs of its customers in terms of value for money, quality, ease of use and after-sales service.

With different dynamics continue to drive different intensity of competition in the markets that the Group operates, the Group continues to focus on providing consistent, quality and value-added services through putting focus on customers and building credibility through customer interactions. To further enhance customer loyalty, during the Six-month Period, the Group partnered with a vendor under a pilot project to offer a loyalty programme to a named customer to reward their loyalty for their continuing business. This pilot project will last for twelve months and depending on its outcome, the Group will consider expanding the loyalty programme to other customers or partnering with other vendors to introduce different loyalty programmes to customers.

### ***Other Investments***

***Tidestone Group*** – Tidestone Group is actively in discussion with many customers for its network management system, both new install and current upgrade/expansion. However, during the Six-month Period, no contract has been signed. Management will be watchful of the development at Tidestone Group and will take reasonable steps to ensure its business viability.

***TTSA*** – During the Six-month Period, TTSA reported net loss to its operations due to service interruptions in June caused by an electricity blackout and failure of certain sales channel partners to meet sales targets. Consequently, TTSA reported a drop of 7.69% and 28.22% to its revenue and EBITDA to reach HK\$85,970,000 and HK\$17,927,000 respectively and reported a net loss of HK\$1,720,000 for the Six-month Period as comparable to a net profit of HK\$2,435,000 for the first half of 2023.

There is still no latest news regarding the acquisition of the Government of Timor-Leste for the 57.06% of Oi in TTSA. The Group will continue to keep close watch of any latest developments.

As at 30th June 2024, the fair value of the investment in TTSA was HK\$36,380,000, which represented 7.85% of the total assets of the Company.

| Name                | Place of incorporation | Principal activities                     | Particulars of issued shares held     | Interest held | Investment cost<br>HK\$'000 |
|---------------------|------------------------|--|---------------------------------------|---------------|-----------------------------|
| Timor Telecom, S.A. | Timor-Leste            | Provision of telecommunications services | 78,565 ordinary shares of US\$10 each | 17.86%        | 10,501                      |

## Financial Review

First quarter of every fiscal year is categorised as slow months for the Group. For 2024, contrary to the usual business pattern, the Group entered 2024 with a strong backlog carried forward from 2023 and a solid order book attributable to business generated from its two major customers in Mainland China for data centre networking infrastructure. During the Six-month Period, the Group reported revenue of HK\$285,106,000, or an increase of 30.60% over the same comparable period of 2023. Increasing competition, especially for the business in Macao and Hong Kong, continues to put pressure on the gross profit margin of the Group, resulting in gross profit margin to drop by almost two percentage points to 15.75%. Nevertheless, with a stronger revenue recorded, gross profit increased to HK\$44,890,000, or an increase of 17.15% as compared to preceding period of 2023 of HK\$38,318,000.

Increasing top-line figure remains a priority, yet controlling cost base is equally important. Different costs control initiatives have been implemented to control costs during the Six-month Period, including consolidating purchase orders to minimise freight costs and control of staff costs by engaging contractors on short-term basis to support implementation of projects. As a result, selling, marketing and administrative expenses reported a slight drop of about HK\$700,000 to HK\$47,594,000 for the Six-month Period.

With a stronger revenue, tighter cost controls and absence of significant write-down of any bond holdings, operating loss for the Group narrowed considerably from HK\$13,329,000 for the first half of 2023 to HK\$3,126,000 for the Six-month Period. Adding in net finance income and write-back of tax overprovisions, the Group achieved breakeven for the Six-month Period with a net profit of HK\$379,000.

To support the data centre networking equipment needed by its two major customers in Mainland China in July, the Group built up its level of inventory to HK\$27,631,000 as at 30th June 2024. The Group continues to focus on the timely recovery of its receivables and also maintaining good payment records with different vendors, as evidenced by level of trade receivables and level of trade payable dropped considerably from HK\$165,752,000 and HK\$128,129,000 respectively as at 31st December 2023 to HK\$128,588,000 and HK\$71,551,000 respectively as at 30th June 2024. With many projects pending acceptance by customers, contract assets increased from HK\$53,562,000 as at 31st December 2023 to HK\$89,922,000 as at 30th June 2024, while favourable credit terms successfully negotiated with customers, contract liabilities also increased from HK\$53,921,000 as at 31st December 2023 to HK\$89,494,000 as at 30th June 2024.

The Group continued to enjoy a healthy capital structure. During the Six-month Period, to gap the timing differences between contract assets and settlement of trade payable, the Group leveraged its available banking facilities and utilised HK\$48,119,000 of short-term bank borrowings.

Total equity stood at HK\$207,091,000 as at 30th June 2024 with total net cash balances and yield-enhanced financial instruments of HK\$74,978,000. To provide sufficient working capital, the Board does not propose an interim dividend to be paid out for the Six-month Period.

As at 30th June 2024, debt instruments at fair value through OCI (current and non-current) of HK\$32,178,000 comprised of investments in yield-enhanced financial instruments. Among the bond holdings were HK\$2,389,000 from FWD Group Holdings Limited (a company incorporated in the Cayman Islands with limited liability), HK\$2,292,000 from Nippon Life Insurance Company (a mutual company in Japan), HK\$2,246,000 from a subsidiary of SJM Holdings Limited (a company incorporated in Hong Kong with limited liability and whose ordinary shares are listed on the Main Board) and HK\$2,206,000 from HSBC Holdings plc (a company incorporated in England, UK with limited liability and whose ordinary shares of US\$0.50 each are listed on the Main Board and the London Stock Exchange in UK).



## **OTHER DISCUSSIONS**

### **Employees' Information**

As at 30th June 2024, the Group had 147 employees, of which 24, 12 and 111 employees were based in Mainland China, Hong Kong and Macao respectively. Employee costs totalled HK\$33,519,000.

The remuneration and bonus policies of the Group were basically determined by the performance of individual Directors and employees.

A new share option scheme was approved by the holders of the Shares at the AGM on 17th June 2022.

The Group also provided various training programmes and product orientation for the marketing and technical employees so as to improve their overall qualifications and to continuously keep them abreast of industry and technological changes.

### **Capital Commitments and Significant Investments**

As at 30th June 2024, the Group had significant investments in TTSA and yield-enhanced financial instruments. Save as disclosed, the Group did not have any significant capital commitments and significant investments.

### **Charges on Group Assets**

As at 30th June 2024, bank deposit of HK\$3,470,000 was pledged for issuing a performance bond against a project in Hong Kong. Saved as disclosed, the Group did not have any charges on assets of the Group.

### **Details of Material Acquisitions and Disposals**

During the Six-month Period, the Group had no material acquisitions or disposals.

### **Details of Future Plans for Material Investment or Capital Assets**

The Directors do not have any future plans for material investment or capital assets.

### **Foreign Exchange Exposure**

The Group mainly earns revenue and incurs cost in HK\$, the pataca (the lawful currency of Macao), US\$ and Renminbi (the lawful currency of Mainland China). The Group incurred net foreign exchange gains of HK\$161,000 during the Six-month Period.

### **Change of Directors' emoluments**

The amounts payable per annum to each of the following Directors under their service contracts have been revised with effect from 1st January 2024:

|                        | <b>HK\$'000</b> |
|------------------------|-----------------|
| José Manuel dos Santos | 5,699           |
| Kuan Kin Man           | 1,528           |
| Monica Maria Nunes     | 1,874           |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2024, the relevant interests and short positions of the Directors and Chief Executives in the Shares, underlying Shares and debentures of the Company or its Associated Corporations which will be required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he took or deemed to have taken under such provisions of SFO) or required pursuant to section 352 of SFO, to be entered in the register referred to therein or required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Exchange were as follows:

### Aggregate long positions in the Shares

| Name of Director       | Nature of interest | Number of Shares held | Approximate % of the issued share capital of the Company |
|------------------------|--------------------|-----------------------|--|
| José Manuel dos Santos | Corporate (Note 1) | 357,945,500           | 58.10  |
| Kuan Kin Man           | Personal (Note 2)  | 22,952,500            | 3.73   |
| Monica Maria Nunes     | Personal (Note 3)  | 3,292,500             | 0.53   |
| Fung Kee Yue Roger     | Personal (Note 4)  | 210,000               | 0.03   |

#### Notes:

- As at 30th June 2024, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- Kuan Kin Man's personal interest comprised 22,952,500 Shares. The aforesaid interest was held by Kuan Kin Man as beneficial owner.
- Monica Maria Nunes's personal interest comprised 3,292,500 Shares. The aforesaid interest was held by Monica Maria Nunes as beneficial owner.
- Fung Kee Yue Roger's personal interest comprised 210,000 Shares. The aforesaid interest was held by Fung Kee Yue Roger as beneficial owner.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

The register of Substantial Shareholders required to be kept under section 336 of Part XV of SFO showed that as at 30th June 2024, the Company was notified of the following Substantial Shareholders' interests, being 5% or more of the issued share capital of the Company. These interests were in addition to those disclosed above in respect of the Directors and Chief Executives:

### **Aggregate long positions in the Shares**

| <b>Name</b> | <b>Nature of interest</b> | <b>Number of Shares held</b> | <b>Approximate % of the issued share capital of the Company</b> |
|-------------|---------------------------|------------------------------|---|
| ERL         | Corporate (Note 1)        | 357,945,500                  | 58.10   |
| OHHL        | Corporate (Note 1)        | 357,945,500                  | 58.10   |
| Lei Hon Kin | Family (Note 2)           | 357,945,500                  | 58.10   |

#### *Notes:*

- 1 As at 30th June 2024, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- 2 Lei Hon Kin, the spouse of José Manuel dos Santos, was deemed to be interested in all the interests of José Manuel dos Santos.

## **COMPETING BUSINESS**

As at 30th June 2024, none of the Directors, or any person who was (or group of persons who together were) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who was (or were) able, as a practical matter, to direct or influence the management of the Company or any of their respective Close Associates had any interest in a business, which competed or might compete with the business of the Group.

## **CORPORATE GOVERNANCE**

The Company applied the principles in the Code by complying with the Code throughout the Six-month Period, except that:

1 two independent non-executive Directors did not attend the AGM held in the Six-month Period; and

2 the management do not provide all Directors with monthly updates.

C.1.6 They were away on a business trip on the date of AGM.

D.1.2 Management consider that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties. Management is also available to address any inquiries from the Directors.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions.

The Company has made specific enquiries of all Directors that they have complied with the required standard of dealings and its code of conduct regarding Directors' securities transactions.

There is no event of non-compliance with the required standard of dealings.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the Six-month Period.

## DEFINITIONS

|                               |  |
|-------------------------------|--|
| “AGM”                         | annual general meeting   |
| “Associated Corporation”      | a corporation: <ol style="list-style-type: none"><li>1 which is a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company; or</li><li>2 (not being a subsidiary of the Company) in which the Company has an interest in the shares of a class comprised in its share capital exceeding in nominal value one-fifth of the nominal value of the issued shares of that class</li></ol> |
| “Board”                       | the board of Directors (not applicable to Main Board)  |
| “Brazil”                      | The Federative Republic of Brazil  |
| “BVI”                         | the British Virgin Islands   |
| “Capital Market Intermediary” | any corporation or authorised financial institution, licensed or registered under SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a Capital Market Intermediary appointed pursuant to rule 6A.40. An Overall Coordinator is also a Capital Market Intermediary  |
| “Chief Executive”             | a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the Board for the conduct of the business of the Company   |
| “Close Associate”             | has the meaning ascribed thereto in the GEM Listing Rules  |
| “Code”                        | the code provisions of the Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules (not applicable to Code of Conduct)   |

|                   |  |
|-------------------|--|
| “Code of Conduct” | Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of SFO   |
| “Company”         | Vodatel Networks Holdings Limited (not applicable to Nippon Life Insurance Company)  |
| “Debt Securities” | debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities |
| “Director”        | the director of the Company  |
| “EBITDA”          | earnings before interest, tax, depreciation and amortisation   |
| “EPS”             | earnings per Share   |
| “ERL”             | Eve Resources Limited, a company incorporated in BVI with limited liability  |
| “EV”              | enterprise value   |
| “Exchange”        | The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability (not applicable to the London Stock Exchange and the New York Stock Exchange)  |
| “GEM”             | GEM operated by the Exchange   |

|                     |   |
|---------------------|---|
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time, their appendices, listing application forms, formal applications, marketing statements and declarations required to be made in respect of listing on GEM by Sponsors, Overall Coordinators and Issuers and other forms published in the “Regulatory Forms” section of the Website of the Exchange from time to time and the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on GEM as published in the “Fees Rules” section of the Website of the Exchange from time to time, published on the Website of the Exchange that are indicated as being part of the GEM Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Exchange made under them |
| “Group”             | the Company and its subsidiaries (not applicable to FWD Group Holdings Limited and Tidestone Group)   |
| “HK\$”              | Hong Kong dollar, the lawful currency of Hong Kong  |
| “HK cent”           | Hong Kong cent, where 100 HK cents equal HK\$1  |
| “HKEC”              | Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability  |
| “Hong Kong”         | the Hong Kong Special Administrative Region of PRC (not applicable to Hong Kong Accounting Standard, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited)  |
| “Issuer”            | any company or other legal person any of whose equity or Debt Securities are the subject of an application for listing on GEM or some or all of whose equity or Debt Securities are already listed on GEM   |
| “Macao”             | the Macao Special Administrative Region of PRC  |



|                       |  |
|-----------------------|--|
| “Main Board”          | the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM |
| “Mainland China”      | PRC, other than the regions of Hong Kong, Macao and Taiwan   |
| “MDL”                 | Mega Datatech Limited, incorporated in Macao with limited liability and an indirect wholly-owned subsidiary of the Company   |
| “Meta-V”              | Meta-V Tech Services Limited, incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company   |
| “OCI”                 | other comprehensive income   |
| “OHHL”                | Ocean Hope Holdings Limited, a company incorporated in BVI with limited liability  |
| “Oi”                  | Oi S.A. – in Judicial Reorganisation, a company incorporated in Brazil with limited liability and whose shares are listed on the New York Stock Exchange in USA and B3 S.A. – Brasil, Bolsa, Balcão in Brazil  |
| “Overall Coordinator” | a Capital Market Intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including without limitation, an Overall Coordinator appointed pursuant to rule 6A.42 of the GEM Listing Rules             |
| “PRC”                 | The People’s Republic of China   |
| “SFO”                 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time   |
| “Share”               | ordinary share of HK\$0.10 each in the share capital of the Company  |
| “Six-month Period”    | six months ended 30th June 2024  |

|                           |  |
|---------------------------|--|
| “Sponsor”                 | any corporation or authorised financial institution licensed or registered under SFO for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a Sponsor and, as applicable, which is appointed a Sponsor pursuant to rule 6A.02 |
| “Substantial Shareholder” | a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company  |
| “Tidestone Group”         | Capital Instant Limited, incorporated in BVI with limited liability and an indirectly owned associate of the Company, and its subsidiaries   |
| “Timor-Leste”             | The Democratic Republic of Timor-Leste   |
| “TTSA”                    | Timor Telecom, S.A., a company incorporated in Timor-Leste with limited liability  |
| “UK”                      | The United Kingdom of Great Britain and Northern Ireland   |
| “US\$”                    | United States dollar, the lawful currency of USA   |
| “USA”                     | The United States of America   |
| “Website of the Exchange” | the official website of HKEC and/or the website “HKEXnews” which is used for publishing regulatory information of Issuers  |

By order of the Board  
**José Manuel dos Santos**  
*Chairman*

Macao, 23rd August 2024

| <b>Executive Directors</b>                                   | <b>Non-executive Director</b> | <b>Independent non-executive Directors</b>                  |
|--|-------------------------------|---|
| José Manuel dos Santos<br>Kuan Kin Man<br>Monica Maria Nunes | Ho Wai Chung Stephen          | Fung Kee Yue Roger<br>Wong Tsu An Patrick<br>Wong Kwok Kuen |

\* *for identification purpose only*