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## ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際(控股)有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

The board of directors (the “**Board**”) of Zhidao International (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022 (the “**Period**”), together with the comparative figures as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Notes	Six months ended	
		2022	2021
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
<b>REVENUE</b>	5, 6	<b>52,709</b>	106,523
Cost of sales		<b>(44,958)</b>	(92,403)
Gross profit		<b>7,751</b>	14,120
Other income and gains	6	<b>273</b>	1,535
General and administrative expenses		<b>(6,781)</b>	(7,095)
Net unrealised (loss)/gain arising on revaluation of financial assets at fair value through profit or loss	7	<b>(156)</b>	156
Impairment of amount due from associates		<b>(433)</b>	(345)
<b>PROFIT BEFORE TAX</b>	7	<b>654</b>	8,371
Income tax expense	8	<b>(517)</b>	(1,155)
<b>PROFIT FOR THE PERIOD</b>		<b>137</b>	7,216

\* For identification purposes only

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<b>(Unaudited)</b>	(Unaudited)
<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Dissolution of a subsidiary	–	155
Exchange differences on translation of foreign operations	–	(38)
	<u>–</u>	<u>(38)</u>
<b>NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		
	<u>–</u>	<u>117</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		
	<u><b>137</b></u>	<u>7,333</u>
Profit attributable to:		
Owners of the Company	<b>166</b>	7,288
Non-controlling interests	<b>(29)</b>	(72)
	<u><b>137</b></u>	<u>7,216</u>
Total comprehensive income attributable to:		
Owners of the Company	<b>166</b>	7,405
Non-controlling interests	<b>(29)</b>	(72)
	<u><b>137</b></u>	<u>7,333</u>
<b>PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>		
	9	
Basic	<u><b>0.01 cent</b></u>	<u>0.37 cent</u>
Diluted	<u>N/A</u>	<u>N/A</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2022*

		At <b>30 September 2022</b> (Unaudited) <i>HK\$'000</i>	At 31 March 2022 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		13,830	14,227
Right-of-use asset		449	246
Loan and interest receivables	12	–	20,829
Deferred tax asset		8,203	8,203
Interests in associates		11,316	11,749
		13,830	14,227
Total non-current assets		<b>33,798</b>	55,254
<b>CURRENT ASSETS</b>			
Trade receivables	11	3,213	14,413
Loan and interest receivables	12	69,573	37,864
Contract assets		30,359	36,207
Prepayments, deposits and other receivables	13	201,669	186,096
Equity investment at fair value through profit or loss	14	8,468	8,624
Equity investment at fair value through other comprehensive income	15	16,200	16,200
Pledged bank deposits		22,826	28,431
Cash and cash equivalents		47,566	62,418
		399,874	390,253
Total current assets		<b>399,874</b>	390,253
<b>CURRENT LIABILITIES</b>			
Trade payables		14,337	9,738
Lease liabilities		275	250
Other payables and accruals		6,975	8,162
Contract liabilities		75,663	90,443
Retention payables		19,020	19,170
Interest-bearing bank and other borrowings		8,711	8,792
Tax payables		4,476	3,959
		129,457	140,514
Total current liabilities		<b>129,457</b>	140,514
<b>NET CURRENT ASSETS</b>		<b>270,417</b>	249,739
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>304,215</b>	304,993

	<b>At</b>	<b>At</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2022</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank and other borrowings	<b>6,124</b>	7,214
Lease liabilities	<b>179</b>	6
	<hr/>	<hr/>
Total non-current liabilities	<b>6,303</b>	7,220
	<hr/>	<hr/>
<b>Net assets</b>	<b>297,912</b>	297,773
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Issued capital	<b>19,800</b>	19,800
Reserves	<b>289,021</b>	288,854
	<hr/>	<hr/>
Equity attributable to owners of the Company	<b>308,821</b>	308,654
Non-controlling interests	<b>(10,909)</b>	(10,881)
	<hr/>	<hr/>
<b>Total equity</b>	<b>297,912</b>	297,773
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

## 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda on 8 July 1997. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is situated at Room 2606, 26/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in (i) trading of aluminium products; (ii) supply of aluminium products in the construction projects and the provision of construction and engineering services; (iii) money lending business.

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 September 1997.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) (including HKAS 34 “**Interim Financial Reporting**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong. In addition, the condensed consolidated financial statements include applicable disclosures required by Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). They have been prepared under the historical cost convention. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2022.

These condensed consolidated financial statements have not been audited, but have been reviewed by the audit committee of the Company.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2022.

#### 4. COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 5. OPERATING SEGMENT INFORMATION

The Group's chairman, who is the chief operating decision maker, monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, gain on disposal of subsidiaries, written back of impairment of associates and share of losses of associates, as well as head office and corporate income and expenses are excluded from such measurement.

	<b>Six months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Segment revenue</b>		
Transactions with external customers:		
Trading of aluminium products	–	–
Construction projects	<b>49,947</b>	102,996
Money lending	<b>2,762</b>	3,527
	<b>52,709</b>	<b>106,523</b>
<b>Segment results</b>		
Trading of aluminium products	<b>(127)</b>	(124)
Construction projects	<b>2,216</b>	6,942
Money lending	<b>1,101</b>	1,931
	<b>3,190</b>	8,749
Interest income	<b>273</b>	236
Corporate and other unallocated income	–	1,946
Corporate and other unallocated expenses	<b>(3,326)</b>	(3,715)
	<b>137</b>	<b>7,216</b>

## Information about major customer

Revenue from customers of the corresponding periods contributing over 10% of the total revenue are as follows:

	Six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Customer A <sup>1</sup>	–	752
Customer B <sup>2</sup>	<u>49,947</u>	<u>102,244</u>
	<u><b>49,947</b></u>	<u><b>102,996</b></u>

<sup>1,2</sup> Revenue from construction projects segment

## 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discounts; (ii) an appropriate proportion of contract revenue of construction contracts; and (iii) loan interest income from money lending business.

An analysis of revenue, other income and gains is as follows:

	Six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
<b>Revenue</b>		
Trading of aluminium products	–	–
Construction projects	<u>49,947</u>	<u>102,996</u>
Loans interest income	<u>2,762</u>	<u>3,527</u>
	<u><b>52,709</b></u>	<u><b>106,523</b></u>
<b>Other income and gains</b>		
Interest income	<u>273</u>	<u>236</u>
Dividend income	<u>–</u>	<u>1,299</u>
	<u><b>273</b></u>	<u><b>1,535</b></u>
Total revenue, other income and gains	<u><b>52,982</b></u>	<u><b>108,058</b></u>

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended	
	30 September	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of construction	44,958	92,403
Depreciation of property, plant and equipment	304	305
Depreciation of right-of-use assets	227	232
Employee benefits expenses (including directors' remuneration):		
Wages and salaries	4,171	3,739
Pension scheme contributions	77	88
	<u>4,248</u>	<u>3,827</u>
Net unrealised loss/(gain) arising on revaluation of financial assets at fair value through profit or loss	156	(156)
Dividend income	–	(1,299)
Loss on disposal of property, plant and equipment	37	–
Interest income	(273)	(236)
	<u>(273)</u>	<u>(236)</u>

## 8. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% during the period ended 30 September 2021 and 2022. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Enterprise Income Tax Law of PRC, the Enterprise Income Tax (“EIT”) will be taxed at 25% during the period ended 30 September 2021 and 2022 and where small-scale enterprises with low profitability meet certain conditions, the EIT rate will be reduced to 20%. No EIT has been provided as the Group did not generate any assessable profits arising in the PRC during the period ended 30 September 2021 and 2022.

Macau profits tax is calculated at 12% on the estimated assessable profits over MOP600,000 arising from Macau during the period ended 30 September 2021 and 2022. Assessable profits below MOP600,000 is exempted for profits tax assessment.



Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax — Hong Kong Charge for the Period	<b>99</b>	183
Current tax — PRC Charge for the Period	—	—
Current tax — Macau Charge for the Period	<b>418</b>	972
Total tax charge for the Period	<b>517</b>	1,155

#### **9. PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic profit per share amounts is based on the unaudited profit of approximately HK\$166,000 for the Period (six months ended 30 September 2021: profit of approximately HK\$7,288,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,980,000,000 ordinary shares in issue during the Period (six months ended 30 September 2021: 1,980,000,000).

No diluted earnings per share is presented for the period ended 30 September 2022 and 30 September 2021 as there are no potential dilutive ordinary shares outstanding as at 30 September 2022 and 30 September 2021.

#### **10. DIVIDENDS**

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2021: Nil).

## 11. TRADE RECEIVABLES

	At 30 September 2022 (Unaudited) <i>HK\$'000</i>	At 31 March 2022 (Audited) <i>HK\$'000</i>
Trade receivables	23,331	34,531
Less: Impairment	<u>(20,118)</u>	<u>(20,118)</u>
Net carrying amounts	<u><u>3,213</u></u>	<u><u>14,413</u></u>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

The Group allows a credit period normally 0 to 90 days to its trade customers. An aging analysis of the trade receivables as at the end of the reporting period, based on the date of invoice, is as follows:

	At 30 September 2022 (Unaudited) <i>HK\$'000</i>	At 31 March 2022 (Audited) <i>HK\$'000</i>
Within 1 month	760	5,540
1 to 2 months	–	7,885
2 to 3 months	–	–
3 to 6 months	2,453	507
6 to 12 months	–	481
Over 1 year	<u>–</u>	<u>–</u>
Trade receivables	<u><u>3,213</u></u>	<u><u>14,413</u></u>

## 12. LOAN AND INTEREST RECEIVABLES

The loan receivables represented outstanding loans arose from the money lending business during the Period.

Loan receivables bear interest at fixed rates for the range from 1% to 14% per annum, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by the pledge of debtors' assets. Overdue balances are reviewed regularly and handled closely by senior management.

	At 30 September 2022 (Unaudited) <i>HK\$'000</i>	At 31 March 2022 (Audited) <i>HK\$'000</i>
Loan receivables	106,400	97,900
Interest receivables	12,889	10,509
Less: Impairment	<u>(49,716)</u>	<u>(49,716)</u>
Net carrying amounts	69,573	58,693
Less: Current portion of loan and interest receivables	<u>(69,573)</u>	<u>(37,864)</u>
Non-current portion of loan and interest receivables	<u>–</u>	<u>20,829</u>

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

	At 30 September 2022 (Unaudited) <i>HK\$'000</i>	At 31 March 2022 (Audited) <i>HK\$'000</i>
Receivables:		
Past due	8,587	3,074
Within 3 months	35,878	–
3 months to 1 year	25,108	34,790
More than 1 year	<u>–</u>	<u>20,829</u>
	69,573	58,693
Less: Current portion of loan and interest receivables	<u>(69,573)</u>	<u>(37,864)</u>
Non-current portion of loan and interest receivables	<u>–</u>	<u>20,829</u>

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2022 (Unaudited) HK\$'000	At 31 March 2022 (Audited) HK\$'000
Prepayments	23,234	26,824
Trade deposits	31,916	31,916
Utility and other deposits	5,924	6,261
Advance to subcontractors	117,235	102,057
Other receivables	15,442	11,120
Due from securities brokers	4,533	4,533
Proceed from disposal of property, plant and equipment	7,362	7,362
Due from a director of subsidiary	1,075	1,075
	<u>206,721</u>	191,148
Less: Impairment	<u>(5,052)</u>	<u>(5,052)</u>
Current portion of prepayments, deposits and other receivables	<u><u>201,669</u></u>	<u><u>186,096</u></u>

### 14. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2022 (Unaudited) HK\$'000	At 31 March 2022 (Audited) HK\$'000
Listed equity investment, at market value	<u><u>8,468</u></u>	<u><u>8,624</u></u>

The fair values of listed security is based on their quoted closing prices in an active market.

### 15. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 September 2022 (Unaudited) HK\$'000	At 31 March 2022 (Audited) HK\$'000
Unlisted equity investment, at market value	<u><u>16,200</u></u>	<u><u>16,200</u></u>

## **BUSINESS REVIEW**

During the six months ended 30 September 2022, while the Group's construction business in Macau resumed gradually at the beginning of the period, the new waves of COVID-19 pandemic in Macau have been continuously affecting the construction progress. The total revenue of the Group for the Period decreased from approximately HK\$106.5 million to approximately HK\$52.7 million. The revenue from the construction project business for the Period was approximately HK\$49.9 million (2021: HK\$103.0 million) and that from the money lending business was approximately HK\$2.8 million (2021: HK\$3.5 million).

Since mid-June 2022, the new waves of pandemic in Macau and the related restrictions suspended the operations of our construction projects in Macau. In addition, the tendering process of potential new projects was also delayed. Nevertheless, the Group continued its submission of tenders for projects in Macau as part of our business development.

The segment profit of the construction project business, which was mainly from the Group's Macau operations, was approximately HK\$2.2 million (2021: HK\$6.9 million). Regarding the Money Lending business, there were new loans granted during the period with principal of approximately HK\$8.5 million. The segment profit of the money lending business was approximately 1.1 million, decreased by 42.1% in comparison to that in the same period in 2021.

## **PROSPECTS**

While the COVID-19 has delayed the construction progress and tendering of new projects, the Group continued its effort identifying opportunities in the Macau construction market and the management believes the effect of pandemic shall come to an end soon.

In addition to the construction projects in Macau, the management is actively seeking potential opportunities in Hong Kong and Macau, which hopefully would bring income and value to the Group upon the end of pandemic.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 September 2022, the Group had cash and bank balances of approximately HK\$47.6 million (31 March 2022: HK\$62.4 million) while net assets was approximately HK\$297.9 million (31 March 2022: HK\$297.8 million). The Group's gearing ratio as at 30 September 2022 was approximately 0.05 (31 March 2022: 0.05), being a ratio of total bank and other borrowings of approximately HK\$14.8 million (31 March 2022: HK\$16.0 million) to shareholders' funds of approximately HK\$308.8 million (31 March 2022: HK\$308.7 million).

## **FOREIGN EXCHANGE EXPOSURE**

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated either in HK\$ or RMB during the Period (six months ended 30 September 2021: No significant foreign currency risk as almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$). The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

## **DIVIDEND**

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2021: Nil).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2022, the Group had 13 (31 March 2022: 15) employees. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, the Group's performance, and individual qualifications and performance.

The emolument policy for the employees of the Group is set up by the Company's remuneration committee on the basis of their merit, qualifications and competence. Discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the Group's business performance. The emoluments of the directors are decided by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

In the opinion of the Board, the Company was in compliance with all the Corporate Governance Code as stipulated in Appendix 14 of the Listing Rules throughout the Period except for the following deviations as explained:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any office with the title “chief executive officer”. The Board is of the view that currently vesting the roles of chairman and chief executive officer in Mr. Tung Yee Shing provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

## **AUDIT COMMITTEE REVIEW**

The Company has established an audit committee comprising of the three independent non- executive directors, namely Mr. Wong Wing Cheung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson, with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are (i) to review, in draft form, the Company’s annual report and accounts, and half-yearly report and providing advice and comments thereon to the Board; and (ii) to review and supervise the Company’s financial reporting, risk management and internal control procedures. Mr. Wong Wing Cheung is the chairman of the audit committee.

The audit committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and practices adopted by the Group and the adequacy of internal control system. The committee is satisfied with the review and the Board is also satisfied with the committee’s report.

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board  
**Zhidao International (Holdings) Limited**  
**Tung Yee Shing**  
*Chairman*

Hong Kong, 29 November 2022

*As at the date of this announcement, the Board comprises 7 Directors. The executive Directors are Mr. Tung Yee Shing, Mr. Zhong Can, Mr. Kwong Kin Fai, Eric and Mr. Lam Chun Bun. The independent non-executive Directors are Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson and Mr. Wong Wing Cheung.*