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WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024, together with comparative figures for the corresponding period in 2023 are as follows:

CONSOLIDATED INCOME STATEMENT *FOR THE YEAR ENDED 31 DECEMBER 2024*

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Revenue	2	3,446,033	3,652,218
Other gains, net		8,477	12,860
Raw materials and consumables used		(1,802,098)	(1,703,612)
Purchases of finished goods		(774,540)	(1,099,780)
Changes in inventories of finished goods and work in progress		(108,034)	(33,048)
Employee benefit expenses		(621,917)	(608,619)
Depreciation and amortisation		(64,377)	(65,204)
Net write-back of impairment loss on financial assets		370	1,144
Other expenses		(201,610)	(197,178)
Operating loss		(117,696)	(41,219)
Finance income		6,633	9,424
Finance costs		(39,202)	(39,449)
Finance costs, net		(32,569)	(30,025)
Share of profit of joint ventures		12,913	10,651

CONSOLIDATED INCOME STATEMENT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Loss before income tax		(137,352)	(60,593)
Income tax expense	3	<u>(40,633)</u>	<u>(48,163)</u>
Loss for the year	2	<u>(177,985)</u>	<u>(108,756)</u>
Attributable to:			
Owners of the Company		(190,162)	(132,784)
Non-controlling interests		<u>12,177</u>	<u>24,028</u>
		<u>(177,985)</u>	<u>(108,756)</u>
Loss per share for loss attributable to the owners of the Company during the year (expressed in HK cents per share)			
– basic	4	<u>(26.05)</u>	<u>(18.19)</u>
– diluted	4	<u>(26.05)</u>	<u>(18.19)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 HK\$'000	2023 HK\$'000
Loss for the year	(177,985)	(108,756)
Other comprehensive (loss)/income:		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value gains/(losses) on equity investments at fair value through other comprehensive income, net of tax	39,948	(3,199)
Remeasurements of post-employment benefit obligations, net of tax	1,249	191
Remeasurements of long service payment liabilities	195	(248)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	<u>(28,550)</u>	<u>(6,015)</u>
Total comprehensive loss for the year	<u>(165,143)</u>	<u>(118,027)</u>
Attributable to:		
Owners of the Company	(172,515)	(143,050)
Non-controlling interests	<u>7,372</u>	<u>25,023</u>
	<u>(165,143)</u>	<u>(118,027)</u>

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		399,217	414,804
Right-of-use assets		79,186	66,216
Deposits and prepayments		15,681	4,499
Intangible assets		747	1,068
Interests in joint ventures		35,818	29,181
Deferred tax assets		33,244	42,244
Financial assets at fair value through other comprehensive income		70,665	31,050
Financial assets at fair value through profit or loss		650	1,252
Club membership and debentures		13,122	14,814
Total non-current assets		648,330	605,128
Current assets			
Inventories		624,358	867,591
Trade and other receivables	5	1,058,228	1,060,219
Deposits and prepayments		46,005	56,643
Tax recoverable		2,212	1,207
Short-term bank deposits		59,075	74,526
Cash and cash equivalents		467,438	487,238
Total current assets		2,257,316	2,547,424
Total assets		2,905,646	3,152,552
LIABILITIES			
Non-current liabilities			
Lease liabilities		54,180	37,776
Provision for assets retirement obligations		1,710	1,710
Deferred tax liabilities		5,275	9,443
Employee benefit obligations		3,006	6,357
Total non-current liabilities		64,171	55,286

CONSOLIDATED BALANCE SHEET (Continued)
AT 31 DECEMBER 2024

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Current liabilities			
Trade and other payables	6	670,464	731,432
Contract liabilities		89,884	58,938
Current income tax liabilities		8,386	7,197
Bank borrowings		567,920	607,849
Lease liabilities		16,912	18,799
Derivative financial instruments		826	—
		<hr/>	<hr/>
Total current liabilities		1,354,392	1,424,215
		<hr/>	<hr/>
Total liabilities		1,418,563	1,479,501
		<hr/>	<hr/>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	7	72,990	72,990
Reserves		1,331,344	1,503,859
		<hr/>	<hr/>
		1,404,334	1,576,849
Non-controlling interests		82,749	96,202
		<hr/>	<hr/>
Total equity		1,487,083	1,673,051
		<hr/>	<hr/>
Total equity and liabilities		2,905,646	3,152,552
		<hr/>	<hr/>

NOTES:

1. BASIS OF PREPARATION

The consolidated financial information has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial information has been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative financial instruments), which are measured at fair value.

(a) Amended standards and interpretations issued adopted by the Group

The following amended standards and interpretations issued were required to be adopted by the Group effective from 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current; Non-current liabilities with covenants
Amendments to HKAS 7 and HKFRS 7 Hong Kong Interpretation 5 (Revised)	Supplier Finance Arrangements Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease liabilities in sale and lease back

The amended standards and interpretations issued listed above did not have any impact on the amounts recognised in prior periods and current period.

(b) New and amended standards and interpretations issued not yet adopted

Certain new and amended standards and interpretations issued have been published that are not mandatory for financial period beginning on 1 January 2024 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 and Hong Kong Interpretation 5	Presentation and Disclosure in Financial Statements Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has commenced an assessment of the impact of these new and amended standards and interpretations issued, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

2. SEGMENT INFORMATION

The Chief Operation Decision-Maker (“CODM”) has been identified as directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. It determined the operating segments based on these reports. The Group is currently organised into two operating segments – Trading and Distribution and OEM Manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading and Distribution – trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products

OEM Manufacturing – manufacturing of electrical and electronic products

The segment information for the year ended 31 December 2024 is as follows:

	Trading and Distribution <i>HK\$'000</i>	OEM Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	1,572,799	1,828,145	45,089	–	3,446,033
Inter-segment sales	267,587	2,753	31,992	(302,332)	–
Total	<u>1,840,386</u>	<u>1,830,898</u>	<u>77,081</u>	<u>(302,332)</u>	<u>3,446,033</u>
Timing of revenue recognition					
At a point in time	1,793,594	1,830,898	70,181	(295,195)	3,399,478
Over time	46,792	–	6,900	(7,137)	46,555
	<u>1,840,386</u>	<u>1,830,898</u>	<u>77,081</u>	<u>(302,332)</u>	<u>3,446,033</u>
Results					
Segment results	62,900	(134,442)	(47,090)	936	(117,696)
Finance income	4,724	1,214	695	–	6,633
Finance costs	(2,661)	(35,988)	(553)	–	(39,202)
Segment operating profit/(loss)	<u>64,963</u>	<u>(169,216)</u>	<u>(46,948)</u>	<u>936</u>	<u>(150,265)</u>
Share of profit of joint ventures					<u>12,913</u>
Loss before income tax					(137,352)
Income tax expense					<u>(40,633)</u>
Loss for the year					<u>(177,985)</u>

The segment information for the year ended 31 December 2023 is as follows:

	Trading and Distribution <i>HK\$'000</i>	OEM Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	1,821,051	1,802,040	29,127	–	3,652,218
Inter-segment sales	325,602	2,745	33,268	(361,615)	–
Total	<u>2,146,653</u>	<u>1,804,785</u>	<u>62,395</u>	<u>(361,615)</u>	<u>3,652,218</u>
Timing of revenue recognition					
At a point in time	2,102,736	1,804,785	52,783	(352,877)	3,607,427
Over time	43,917	–	9,612	(8,738)	44,791
	<u>2,146,653</u>	<u>1,804,785</u>	<u>62,395</u>	<u>(361,615)</u>	<u>3,652,218</u>
Results					
Segment results	65,323	(87,990)	(18,785)	233	(41,219)
Finance income	7,103	1,158	1,163	–	9,424
Finance costs	(3,075)	(35,865)	(509)	–	(39,449)
Segment operating profit/(loss)	<u>69,351</u>	<u>(122,697)</u>	<u>(18,131)</u>	<u>233</u>	<u>(71,244)</u>
Share of profit of joint ventures					<u>10,651</u>
Loss before income tax					(60,593)
Income tax expense					<u>(48,163)</u>
Loss for the year					<u>(108,756)</u>

The segment assets and liabilities as at 31 December 2024 are as follows:

	Trading and Distribution <i>HK\$'000</i>	OEM Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	<u>1,314,982</u>	<u>1,370,951</u>	<u>219,713</u>	<u>2,905,646</u>
Liabilities				
Segment liabilities	<u>417,762</u>	<u>920,966</u>	<u>79,835</u>	<u>1,418,563</u>

The segment assets and liabilities as at 31 December 2023 are as follows:

	Trading and Distribution <i>HK\$'000</i>	OEM Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	<u>1,383,105</u>	<u>1,581,645</u>	<u>187,802</u>	<u>3,152,552</u>
Liabilities				
Segment liabilities	<u>472,676</u>	<u>967,993</u>	<u>38,832</u>	<u>1,479,501</u>

3. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax		
– Hong Kong profits tax	–	12
– PRC corporate income tax	7,184	3,150
– Taiwan corporate income tax	10,681	19,279
– Other jurisdictions	<u>5,483</u>	<u>1,582</u>
	<u>23,348</u>	<u>24,023</u>
Under/(over) provision in prior years		
– Hong Kong	–	–
– Other jurisdictions including the PRC and Taiwan	<u>1</u>	<u>(3,083)</u>
	<u>1</u>	<u>(3,083)</u>
Deferred income tax	13,538	4,997
Withholding tax on dividends paid by subsidiaries	2,520	20,681
Withholding tax on management/service fee paid by subsidiaries	<u>1,226</u>	<u>1,545</u>
	<u>40,633</u>	<u>48,163</u>

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profit for the year (2023: Hong Kong profits tax had been provided for at 8.25% for the first HK\$2,000,000 of assessable profit of a subsidiary of the Group which was a qualifying entity under the two-tiered regime, the remaining assessable profits are tax at 16.5% for the year). The subsidiaries established in the People's Republic of China (the "PRC") are subject to corporate income tax rate of 25% (2023: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 20% (2023: 20%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Loss attributable to owners of the Company (Hong Kong thousand dollars)	<u>(190,162)</u>	<u>(132,784)</u>
Weighted average number of ordinary shares in issue (thousands)	<u>729,898</u>	<u>729,898</u>
Basic loss per share (Hong Kong cents per share)	<u>(26.05)</u>	<u>(18.19)</u>

(b) Diluted

Diluted loss per share was the same as the basic loss per share for the year ended 31 December 2024, as the share options of the Company had an anti-dilutive effect on the basic loss per share and was ignored in the calculation of diluted loss per share (2023: same).

5. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are accounts and bills receivables of HK\$1,031,862,000 (2023: HK\$1,009,485,000).

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of accounts and bills receivables based on invoice dates net of loss allowance at the end of reporting period is as follows:

	2024 HK\$'000	2023 HK\$'000
0 to 30 days	344,246	410,663
31 to 60 days	196,811	211,748
61 to 90 days	183,742	133,216
Over 90 days	<u>307,063</u>	<u>253,858</u>
	<u>1,031,862</u>	<u>1,009,485</u>

6. TRADE AND OTHER PAYABLES

Included in trade and other payables are accounts and bills payables of HK\$524,909,000 (2023: HK\$531,255,000).

The following is an ageing analysis of accounts and bills payables based on goods receipt dates at the end of reporting period:

	2024 HK\$'000	2023 HK\$'000
0 to 30 days	230,549	269,971
31 to 60 days	121,362	133,513
61 to 90 days	81,808	52,037
Over 90 days	91,190	75,734
	<u>524,909</u>	<u>531,255</u>

7. SHARE CAPITAL

	Number of ordinary shares of HK\$0.10 each	Share capital HK\$'000
Issued and fully paid:		
At 31 December 2023, 1 January 2024 and 31 December 2024	<u>729,897,964</u>	<u>72,990</u>

8. DIVIDENDS

The Board of Directors does not recommend the payments of a final dividend for the year ended 31 December 2024 (2023: HK\$ nil).

DIVIDENDS

The Board of Directors resolved not to recommend any final dividend for the year ended 31 December 2024 (2023: HK\$ nil).

Book Close for determining the entitlement to attend and vote at the annual general meeting

The register of members of the Company will be closed from Wednesday, 11 June 2025 to Monday, 16 June 2025, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 10 June 2025.

BUSINESS REVIEW

The Group's revenue for the year 2024 was HK\$3.4 billion, reflecting a decrease of approximately 6% compared to 2023. The Group's loss attributable to owners of the Company for the year was HK\$190.2 million as compared to the loss attributable to owners of the Company of HK\$132.8 million for last year, mainly due to global economic downturn, coupled with the prevailing trade and geopolitical tensions and continued high interest rates.

Trading and Distribution Division

The revenue of the Group's Trading and Distribution Division for 2024 was HK\$1.6 billion, representing a decrease of approximately 14% compared to last year. This was mainly due to the fact that the customers of the Division's Taiwan subsidiary reduced their orders to scale back their inventory and capital expenditure. In contrast, the Division's subsidiaries in the PRC performed well during the year 2024 compared to last year as their customers increased their capacity and orders. As a result, the Trading and Distribution Division achieved an operating profit of HK\$65 million for the year 2024, reflecting a decrease of approximately 6% compared to last year.

OEM Manufacturing Division

The Group's OEM Manufacturing Division incurred an operating loss of HK\$169.2 million for this year as compared to an operating loss of HK\$122.7 million last year despite a slight increase in revenue by approximately 1.4% to HK\$1.8 billion for 2024 compared to last year. This was due, first, to a change in the product mix. Secondly, the Division's Mexican manufacturing facility did not operate at its optimal efficiency as anticipated in the second half of 2024. The inefficiency was mainly due to the labour quality of the local workforce, and the inability to source key components from nearby countries, resulting in the need to still source from mainland China.

FINANCE

As at 31 December 2024, the Group had committed bank and other financing facilities totaling HK\$2,570 million, of which HK\$719 million was drawn down. As at 31 December 2024, the Group's consolidated net debt amounted to HK\$112.5 million and total equity amounted to HK\$1,487.1 million, resulting in a net gearing ratio of 7.6%. The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents and short-term bank deposits.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposure where necessary.

CAPITAL STRUCTURE

The Group's capital structure consists of bank borrowings, cash and cash equivalents, short-term bank deposits and equity attributable to owners of the Company, comprising issued share capital and reserves.

HUMAN RESOURCES

As at 31 December 2024, the Group had a total of 3,880 employees, of whom 191 were based in Hong Kong, 2,770 in the PRC and 919 overseas. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into accounts current industry practices. Provident fund scheme, medical allowance and in-house and external training programs are available to employees. Share options and discretionary bonus may be provided to employees according to the performance of the individual and the Group. The remuneration policy and packages of the Group's employees are regularly reviewed.

ENVIRONMENTAL MANAGEMENT

The Group is committed to making contributions in various areas of sustainable development, including environment protection. The Group has established a green council to lead and organize various environmental protection activities and programs.

The Group has set up various systems, including a sewage treatment plant, solar panels for warming water supplies for workers, LED and solar energy lighting systems, computerized filing systems to limit paper usage, lead-free soldering systems, an ISO14001 certified environmental management system since 2002, an IECQ QC080000 hazardous substance process management system, as well as an ISO50001 energy management system for the monitoring and improvement of greenhouse gas emissions and energy consumption.

The Group applies environmentally friendly designs and packaging and complies with green procurement policies. Moreover, the supply chain and the entire product life-cycle are in keeping with a clean and green manufacturing policy, thus producing consistently high-quality green products from start to finish. The Group constantly instils an awareness of environmental protection in its employees, the main internal stakeholders, thereby setting a good example to external stakeholders.

The Group's success in the field of environmental protection has earned recognition from the Government, industry, customers and suppliers.

SOCIAL RESPONSIBILITY

Corporate social responsibility is one of the core management philosophies in the Group. The Group has made donations to various charities, and also provided scholarships to eligible students who otherwise cannot afford to further their studies at university.

The Group has been awarded the "15 Years Plus Caring Company" logo by the Hong Kong Council of Social Service.

The Group's staff have formed a volunteer team who contributed their free time in the service of society by visiting and organizing activities at centers for elderly people.

LEGAL AND REGULATORY COMPLIANCE

The Group complies with all relevant laws and regulations that have a significant impact on the operations of the Group.

PROSPECTS

Despite the volatile global economy and prevailing trade tensions in 2025, the demand for the products distributed by the Trading and Distribution Division is expected to remain largely stable this year, based on current business inquiries.

In light of the ongoing geopolitical headwinds and unstable global economic landscape in 2025, the Group's management has been proactively implementing measures to enhance the efficiency of the OEM Manufacturing Division's Mexican manufacturing facility, and to reduce costs and closely manage its cash flow. Capital expenditure will be carefully planned and controlled until the OEM Manufacturing Division's facilities are fully utilized.

In addition, the Group's management aims to reduce overall operational costs, while enhancing overall efficiency through better allocation of internal resources. The Group remains steadfastly committed to its long-term sustainable strategy by strengthening strategic resilience to better serve and grow alongside our customers. Furthermore, the Group will continuously monitor market conditions and make timely adjustments to its business strategies as necessary.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold nor redeemed any of the Company's securities during the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2024, with deviation as stated below:

Code Provision B.2.2

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotation and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor for the successful implementation of any long-term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on no less exacting terms than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all the Directors, the Company has obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company throughout the year ended 31 December 2024.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the audited consolidated financial information of the Group for the year ended 31 December 2024.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout the year.

By Order of the Board
Wong's Kong King International (Holdings) Limited
Wong Ava
Deputy Chairman & Chief Executive Officer

Hong Kong, 27 March 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wong Senta, Ms. Wong Ava, Ms. Wong Orangeo Wendy, Mr. Chang Jui Shum Victor and the independent non-executive directors are Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong, Dr. Yip Wai Chun and Mr. Lam Yiu Wing Andrew.