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## **HKC INTERNATIONAL HOLDINGS LIMITED**

**香港通訊國際控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 248)

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2024**

The board of directors (the “Board”) of HKC International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September, 2024 as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2024**

		<b>Six months ended 30 September,</b>	
	<i>Notes</i>	<b>2024</b>	<b>2023</b>
		<b>HK\$’000</b>	<b>HK\$’000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	3	<b>48,130</b>	101,526
Cost of sales		<b>(29,322)</b>	(81,388)
<b>Gross profit</b>		<b>18,808</b>	20,138
Other income, gains and losses	4	<b>216</b>	1,290
Fair value profit (loss) on financial assets at fair value through profit and loss (“FVTPL”)		<b>54</b>	(123)
Reversal of impairment on trade receivables		<b>107</b>	573
Selling and distribution expenses		<b>(1,443)</b>	(1,814)
Administrative and other operating expenses		<b>(17,093)</b>	(14,802)
Finance costs	5	<b>(3,713)</b>	(5,910)

\* *For identification purpose only*

		<b>Six months ended</b>	
		<b>30 September,</b>	
		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss before taxation</b>	6	<b>(3,064)</b>	(648)
<b>Taxation</b>		<u>—</u>	<u>—</u>
<b>Loss for the period attributable to equity holders of the Company</b>		<b>(3,064)</b>	(648)
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of overseas operations		<u>173</u>	<u>2,090</u>
<b>Total comprehensive (expense) income attributable to equity holders of the Company</b>		<u><b>(2,891)</b></u>	<u>1,442</u>
<b>Loss per share – (HK cents)</b>			
– basic and diluted	7	<u><b>(0.25) cents</b></u>	<u>(0.05) cents</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AS AT 30 SEPTEMBER, 2024*

		As at <b>30 September, 2024</b>	As at 31 March, 2024
<i>Notes</i>		<i>HK\$'000</i> <b>(unaudited)</b>	<i>HK\$'000</i> <b>(audited)</b>
<b>NON-CURRENT ASSETS</b>			
		<b>49,280</b>	49,690
		<b>165,200</b>	165,200
		<b>10,324</b>	9,442
		<b>224,804</b>	224,332
<b>CURRENT ASSETS</b>			
		<b>14,541</b>	12,592
	9	<b>110,252</b>	119,553
		<b>452</b>	398
	10	<b>8,062</b>	23,796
		<b>8,739</b>	8,917
		<b>117</b>	133
		<b>2,802</b>	2,765
		<b>15,657</b>	22,699
		<b>160,622</b>	190,853
<b>CURRENT LIABILITIES</b>			
	11	<b>5,218</b>	2,160
	11	<b>3,702</b>	5,481
		<b>2,406</b>	2,600
		<b>1,500</b>	3,000
		<b>54</b>	383
		<b>132,121</b>	159,031
		<b>593</b>	30
		<b>145,594</b>	172,685

	<b>As at 30 September, 2024 HK\$'000 (unaudited)</b>	<b>As at 31 March, 2024 HK\$'000 (audited)</b>
<b>NET CURRENT ASSETS</b>	<u>15,028</u>	<u>18,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>239,832</u>	<u>242,500</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	313	90
Deferred tax liabilities	<u>49</u>	<u>49</u>
	<u>362</u>	<u>139</u>
<b>NET ASSETS</b>	<u><u>239,470</u></u>	<u><u>242,361</u></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	12,453	12,453
Reserves	<u>227,017</u>	<u>229,908</u>
<b>TOTAL EQUITY</b>	<u><u>239,470</u></u>	<u><u>242,361</u></u>

# NOTES ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2024

### 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK-Int”)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which have been measured at fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

### 2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 April, 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE/SEGMENT INFORMATION

Revenue represents sales of mobile phones, sales of internet of things (“IOT”) solutions and gross rental income.

#### Segment results, assets and liabilities

The reportable segments for the six months ended 30 September, 2024 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i> (unaudited)	Sales of IOT solutions in Hong Kong <i>HK\$'000</i> (unaudited)	Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i> (unaudited)	Property investment <i>HK\$'000</i> (unaudited)	Inter- segment elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
<b>REVENUES</b>						
Revenue	3,150	43,008	9,047	773	(7,848)	48,130
Less: inter-segment revenue	–	–	(7,848)	–	7,848	–
Reportable segment revenue – external	<u>3,150</u>	<u>43,008</u>	<u>1,199</u>	<u>773</u>	<u>–</u>	<u>48,130</u>
Reportable segment (loss) profit	<u>(657)</u>	<u>3,131</u>	<u>(3,704)</u>	<u>(1,802)</u>	<u>–</u>	<u>(3,032)</u>
<b>Segments assets and liabilities:</b>						
Reportable segment assets	2,261	181,623	25,566	165,200	–	374,650
Reportable segment liabilities	<u>1,644</u>	<u>132,987</u>	<u>10,624</u>	<u>652</u>	<u>–</u>	<u>145,907</u>
<b>Other segment information:</b>						
Amounts included in the measure of segment profit or loss or segment assets						
Interest income from bank deposits	–	275	–	–	–	275
Finance costs	5	2,490	17	1,201	–	3,713
Depreciation	71	176	220	12	–	479
Reversal of impairment on trade receivables	–	107	–	–	–	107
Additions to non-current assets	<u>21</u>	<u>48</u>	<u>21</u>	<u>–</u>	<u>–</u>	<u>90</u>

The reportable segments for the six months ended 30 September, 2023 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i> (unaudited)	Sales of IOT solutions in Hong Kong <i>HK\$'000</i> (unaudited)	Sales of IOT solutions in other countries in South East Asia <i>HK\$'000</i> (unaudited)	Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i> (unaudited)	Property investment <i>HK\$'000</i> (unaudited)	Inter- segment elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
<b>REVENUES</b>							
Revenue	19,434	79,015	9,341	472	(6,736)		101,526
Less: inter-segment revenue	–	–	(6,736)	–	6,736		–
Reportable segment revenue – external	<u>19,434</u>	<u>79,015</u>	<u>2,605</u>	<u>472</u>	<u>–</u>		<u>101,526</u>
Reportable segment (loss) profit	<u>(946)</u>	<u>3,926</u>	<u>(2,276)</u>	<u>(1,228)</u>	<u>–</u>		<u>(524)</u>
<b>Segments assets and liabilities:</b>							
Reportable segment assets	151,427	52,822	14,236	200,680	–		419,165
Reportable segment liabilities	<u>111,022</u>	<u>3,433</u>	<u>4,088</u>	<u>45,420</u>	<u>–</u>		<u>163,963</u>
<b>Other segment information:</b>							
Amounts included in the measure of segment profit or loss or segment assets							
Interest income from bank	–	304	–	–	–		304
Finance costs	18	4,679	264	949	–		5,910
Depreciation	72	160	208	15	–		455
Reversal of impairment on trade receivables	–	573	–	–	–		573
Additions to non-current assets	–	18	77	–	–		95

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss) profit earned by each segment without allocation of fair value gain (loss) of financial assets at FVTPL and net exchange loss. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## Geographic information

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographic location of the assets.

	Revenues from external customers		Non-current assets*	
	30.9.2024 <i>HK\$'000</i> (unaudited)	30.9.2023 <i>HK\$'000</i> (unaudited)	30.9.2024 <i>HK\$'000</i> (unaudited)	31.3.2024 <i>HK\$'000</i> (audited)
Hong Kong (place of domicile)	<u>46,931</u>	<u>98,922</u>	<u>214,279</u>	<u>214,191</u>
Mainland China	89	573	5	199
Singapore	1,110	2,031	196	500
Other countries in South East Asia	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>1,199</u>	<u>2,604</u>	<u>201</u>	<u>699</u>
	<u><u>48,130</u></u>	<u><u>101,526</u></u>	<u><u>214,480</u></u>	<u><u>214,890</u></u>

\* Non-current assets excluding financial assets at FVTPL

## Reconciliations of reportable segment profit or loss before taxation

	Six months ended	
	30.9.2024 <i>HK\$'000</i> (unaudited)	30.9.2023 <i>HK\$'000</i> (unaudited)
<b>PROFIT OR LOSS</b>		
Reportable segment loss	(3,032)	(524)
Fair value gain (loss) of financial assets at FVTPL	54	(123)
Net exchange loss	<u>(86)</u>	<u>(1)</u>
Consolidated loss before taxation	<u><u>(3,064)</u></u>	<u><u>(648)</u></u>



## Reconciliations of reportable segment assets and liabilities

	<b>30.9.2024</b>	31.3.2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
<b>ASSETS</b>		
Total reportable segment assets	<b>374,650</b>	405,345
Unallocated corporate assets	<b>10,776</b>	9,840
	<hr/>	<hr/>
Consolidated total assets	<b>385,426</b>	415,185
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Total reportable segment liabilities	<b>145,907</b>	172,775
Deferred tax liabilities	<b>49</b>	49
	<hr/>	<hr/>
Consolidated total liabilities	<b>145,956</b>	172,824
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVTPL.
- all liabilities are allocated to reportable segments other than deferred tax liabilities.

## 4. OTHER INCOME, GAINS AND LOSSES

	<b>Six months ended</b>	
	<b>30.9.2024</b>	30.9.2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Gain on disposal of financial assets at FVTOCI	–	447
Loss on disposal of investment property	–	(890)
Government subsidies ( <i>Note</i> )	<b>26</b>	52
Bank interest income	<b>275</b>	304
Dividend income	<b>1</b>	1,378
Net exchange loss	<b>(86)</b>	(1)
	<hr/>	<hr/>
	<b>216</b>	1,290
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

The Group recognised government subsidies of HK\$26,000 (2023: HK\$52,000) from Singapore government. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidiaries.

## 5. FINANCE COSTS

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	3,559	5,615
Interest on lease liabilities	8	8
	<hr/>	<hr/>
Total interest expenses	3,567	5,623
Bank charges	146	287
	<hr/>	<hr/>
	3,713	5,910
	<hr/> <hr/>	<hr/> <hr/>

## 6. LOSS BEFORE TAXATION

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation on		
– property, plant and equipment	306	304
– right-of-use assets	173	151
	<hr/>	<hr/>
	479	455
	<hr/>	<hr/>
Employee benefits expenses (including directors' remuneration)		
– salaries, allowances and benefits in kind	8,717	7,062
– retirement benefit scheme contributions	1,250	1,838
	<hr/>	<hr/>
Total staff costs	9,967	8,900
	<hr/>	<hr/>
Reversal of impairment on trade receivables	(107)	(573)
	<hr/> <hr/>	<hr/> <hr/>

## 7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to equity holders of the Company of HK\$3,064,000 (2023: HK\$648,000) and on the number of shares of 1,245,331,256 (2023: 1,245,331,256) in issue during the period.

As a result of the Group's net loss for the period ended 30 September, 2024, share options outstanding were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

The number of shares for the purpose of basic and diluted loss per share are the same as the Company has no potential ordinary shares in both periods.

## 8. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 September, 2024 (2023: Nil).

## 9. CONTRACT ASSETS

	<b>30.9.2024</b> <i>HK\$'000</i> <b>(unaudited)</b>	31.3.2024 <i>HK\$'000</i> (audited)
Smart system construction service	<b>112,434</b>	121,735
Less: Loss allowance	<b>(2,182)</b>	(2,182)
	<b>110,252</b>	119,553

## 10. TRADE RECEIVABLES

The Group allows an average credit periods ranging from seven days to one month to its customers. For certain customers with long-established relationship and have good credit worthiness, a longer period may be granted.

	<b>30.9.2024</b> <i>HK\$'000</i> <b>(unaudited)</b>	31.3.2024 <i>HK\$'000</i> (audited)
Trade debtors	<b>9,215</b>	25,056
Less: Loss allowance	<b>(1,153)</b>	(1,260)
	<b>8,062</b>	23,796

The following is an aged analysis of trade receivables presented based on the invoice date:

	<b>30.9.2024</b> <i>HK\$'000</i> (unaudited)	31.3.2024 <i>HK\$'000</i> (audited)
Within 30 days	5,099	19,085
31 – 60 days	594	670
61 – 90 days	281	2,560
91 – 180 days	439	1,057
181 – 365 days	722	400
Over 365 days	2,080	1,284
	<u>9,215</u>	<u>25,056</u>

#### 11. TRADE PAYABLES, ACCRUALS AND OTHE PAYABLES

	<b>30.9.2024</b> <i>HK\$'000</i> (unaudited)	31.3.2024 <i>HK\$'000</i> (audited)
Trade payables	5,218	2,160
Accruals and other payables	3,702	5,481
	<u>8,920</u>	<u>7,641</u>

The following is an aged analysis of trade payables presented based on the invoice date:

	<b>30.9.2024</b> <i>HK\$'000</i> (unaudited)	31.3.2024 <i>HK\$'000</i> (audited)
0 – 30 days	4,251	943
31 – 60 days	99	187
61 – 90 days	57	155
Over 90 days	811	875
	<u>5,218</u>	<u>2,160</u>

The trade payables were due according to the terms stated in the relevant contracts. The average credit period ranged from 30 days to 60 days.

## 12. RELATED PARTY TRANSACTIONS

### Key management personnel compensation

The remuneration of directors of the Company (who are also the key management) during the period were as follows:

	Six months ended	
	30.9.2024	30.9.2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Short-term benefits	2,400	2,043
Post-employment benefits	81	36
	<u>2,481</u>	<u>2,079</u>

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individual and market trends.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the six months ended 30 September, 2024, the Group's revenue was HK\$48 million which represented a decrease of approximately 53% as compared with the HK\$102 million recorded for the corresponding period last year. The loss attributable to equity holders of the Company was HK\$3.1 million as compared to the loss of HK\$0.6 million for the six months ended 30 September, 2023.

### **Sales of mobile phones**

During the period under review, the revenue was HK\$3 million, representing a decrease of 84% compared to the same period last year (2023: HK\$19 million) due to the weak market demand and closing of counters at Aeon department stores. The division recorded loss of HK\$0.7 million (2023: HK\$0.9 million).

### **Sales of IOT solutions**

During the period under review, the turnover was HK\$44 million (2023: HK\$82 million). The division recorded loss of HK\$0.6 million (2023: profit of HK\$1.7 million).

### **Property investment**

During the period under review, the rental income increased by HK\$0.3 million to HK\$0.8 million (2023: HK\$0.5 million). The division recorded loss of HK\$1.8 million (2023: HK\$1.2 million). The increase in loss was mainly attributable to the increase in finance costs for the bank loans.

## **PROSPECTS**

Regarding the mobile phone business, we are the authorised distributors of both Nokia and vivo brands. In view of the weak demand in the foreseeable future, we will decrease our resources in this segment to minimize losses.

For IOT solutions segment, the market demand is weak due to the uncertain economic outlook. We will continue to strengthen our cost control and develop additional products to meet market demand and to mitigate the negative impact upon our business.

Regarding the property investment segment, all properties have been leased.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September, 2024, the Group's cash and bank balances amounted to approximately HK\$16 million (31 March, 2024: HK\$23 million) while the bank borrowings were HK\$132 million (31 March, 2024: HK\$159 million).

The Board believes that the Group has sufficient cash balances and banking facilities to satisfy its commitment and working capital requirements. The gearing ratio was 55% (31 March, 2024: 66%) which is expressed as a percentage of total borrowings to total equity.

## **EMPLOYEES**

As at 30 September, 2024, the total number of employees of the Group was approximately 109 (31 March, 2024: 100) and the aggregate remuneration of employees (excluding directors' emoluments) amounted to HK\$7 million (2023: HK\$7 million). The remuneration and bonus packages of the employees are based on the individual merits and performance and are reviewed at least annually. The Group maintains a good relationship with its employees.

## **SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 26 August 2022 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 August 2032. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

As at 30 September, 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 88,280,000 (31 March, 2024: 88,280,000), representing 7% (31 March, 2024: 7%) of the shares of the Company in issue at that date.

## **PLEDGE OF ASSETS**

As at 30 September, 2024, the Group's general banking facilities were secured by (1) first legal charge on certain leasehold land and buildings with total carrying value of HK\$47,783,000 (31 March, 2024: HK\$47,783,000); (2) first legal charge on certain investment properties with total fair value of HK\$165,200,000 (31 March, 2024: HK\$165,200,000); (3) bank deposits of HK\$2,802,000 (31 March, 2024: HK\$2,765,000) and (4) financial assets at FVTPL with total fair value of HK\$9,199,000 (31 March, 2024: HK\$9,145,000).

## **CONTINGENT LIABILITIES**

As at 30 September, 2024, the Company had provided corporate guarantees of HK\$130 million (31 March, 2024: HK\$138 million) to secure the banking facilities granted to subsidiaries.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

During the six months ended 30 September, 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES**

In the opinion of the directors, the Company has complied with the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September, 2024, except the following provisions:

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 segregate the roles of chairman and chief executive officer and Mr. Chan Chung Yee, Hubert currently holds both positions. The Board believes that vesting the roles of chairman and chief executive officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

Code provision A.6.7 stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Mr. Chiu Ngar Wing and Dr. Chu Chor Lup were unable to attend the annual general meeting of the Company held on 23 August, 2024 due to their other commitments.

## **COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 September, 2024.

## **AUDIT COMMITTEE**

The audit committee has reviewed with management the accounting policies adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September, 2024.

## **APPRECIATION**

The Board of the Company would like to extend its sincere gratitude to the Company’s shareholders, business counterparts and all management and the staff members of the Group for their contribution and continued support during the period.



## **PUBLICATION AND DESPATCH OF INTERIM REPORT**

The interim report of the Company for the six months ended 30 September, 2024 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and will be published on the Company's website at "www.hkc.com.hk" and the website of The Hong Kong Exchange and Clearing Limited at "www.hkexnews.hk" in due course.

On behalf of the Board  
**Chan Chung Yee, Hubert**  
*Chairman*

Hong Kong, 29 November, 2024

*As at the date of this announcement, the Board comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Ip Man Hon, Mr. Lam Man Hau and Ms. Wan Man Lai, Polly as executive directors and Mr. Chiu Ngar Wing, Dr. Chu Chor Lup, Dr. Law Ka Hung and Mr. Wong Kwok Leung as independent non-executive directors.*