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## LUNG KEE GROUP HOLDINGS LIMITED

龍記集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 255)

Website: <http://www.irasia.com/listco/hk/lkm>

### FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

#### RESULTS

The directors of Lung Kee Group Holdings Limited (formerly known as Lung Kee (Bermuda) Holdings Limited) (the “Company”) (the “Directors”) have pleasure in submitting the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2024, together with comparative figures for the year ended 31st December, 2023 as follows:

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

*For the year ended 31st December, 2024*

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	2	1,553,244	1,449,340
Other income, gains and losses	3	14,438	25,825
Decrease in fair value of investment properties, net		(5,500)	(8,500)
Impairment losses recognised under expected credit loss model, net		(933)	(1,037)
Changes in inventories of finished goods and work in progress		(15,274)	(7,823)
Raw materials and consumables used		(586,284)	(627,291)
Employee benefits expenses		(427,494)	(411,454)
Depreciation of property, plant and equipment		(162,066)	(163,263)
Depreciation of right-of-use assets		(5,591)	(5,816)
Other expenses		(383,616)	(362,189)
Interest expense on lease liabilities		(281)	(406)
Loss before taxation		(19,357)	(112,614)
Income tax credit	4	5,684	40,183
Loss for the year		(13,673)	(72,431)

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Other comprehensive expense			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		<b>(48,814)</b>	(44,354)
Reclassification of exchange difference upon deregistration of a subsidiary		-	(1,672)
		<u>          </u>	<u>          </u>
Other comprehensive expense for the year		<u><b>(48,814)</b></u>	<u>(46,026)</u>
Total comprehensive expense for the year		<u><b>(62,487)</b></u>	<u>(118,457)</u>
		<b>HK cents</b>	HK cents
Loss per share	6		
- Basic		<u><b>(2.16)</b></u>	<u>(11.47)</u>
- Diluted		<u><b>(2.16)</b></u>	<u>(11.47)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31st December, 2024*

	<i>Notes</i>	<b>At 31st December, 2024</b>	At 31st December, 2023
		<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
Non-current assets			
Investment properties		<b>161,000</b>	166,500
Property, plant and equipment		<b>525,207</b>	655,982
Right-of-use assets		<b>64,663</b>	67,055
Deposits paid for acquisition of property, plant and equipment		<b>10,079</b>	23,580
Deferred tax assets		<b>48,192</b>	43,422
		<b><u>809,141</u></b>	<u>956,539</u>
Current assets			
Inventories	7	<b>460,469</b>	530,511
Trade, bills and other receivables	8	<b>155,368</b>	177,177
Bank balances and cash		<b>546,648</b>	428,758
		<b><u>1,162,485</u></b>	<u>1,136,446</u>
Current liabilities			
Trade and other payables	9	<b>142,247</b>	128,073
Contract liabilities		<b>21,629</b>	26,931
Lease liabilities		<b>3,899</b>	3,307
Taxation payable		<b>33,365</b>	34,684
Dividend payable		<b>336</b>	310
		<b><u>201,476</u></b>	<u>193,305</u>
Net current assets		<b><u>961,009</u></b>	<u>943,141</u>
Total assets less current liabilities		<b><u>1,770,150</u></b>	<u>1,899,680</u>

	<i>Note</i>	<b>At 31st December, 2024 HK\$'000</b>	<b>At 31st December, 2023 HK\$'000</b>
Non-current liabilities			
Deferred tax liabilities		<b>9,893</b>	11,109
Lease liabilities		<b>3,932</b>	3,258
Other payables	9	<b>82,782</b>	86,551
		<b>96,607</b>	100,918
Net assets		<b>1,673,543</b>	1,798,762
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>63,168</b>	63,168
Reserves		<b>1,610,375</b>	1,735,594
Total equity		<b>1,673,543</b>	1,798,762

Notes:

## 1. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs and Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants (2022)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### *New and amendments to HKFRSs in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards-Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2027.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## **2. REVENUE AND SEGMENT INFORMATION**

The Group is principally engaged in the manufacturing and marketing of mould bases and related products. Revenue represents the invoiced value of goods sold to external customers during the year, after allowances for returns and trade discounts. The Group recognised revenue at a point in time.

### ***Revenue from manufacturing and marketing of mould bases and related products***

The Group manufactures and sells mould bases and related products directly to the customer. Revenue is recognised when control of the goods has been transferred to the customer, being at the point the goods are delivered to the customer. Transportation and other related activities that occur before the customers obtain control of the related goods are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The Group allows credit periods ranging from 30 to 90 days to its trade customers.

The performance obligation of all contracts has an original expected duration of one year or less.

The Group only has one operating segment, based on information reported to the chief operating decision maker (i.e. the Company's executive directors) for the purposes of resources allocation and performance assessment, which is the aggregated results of the Group, including all income, expenses and tax charges. As a result, there is only one reportable segment for the Group. For information regarding this segment, reference can be made to the consolidated financial statements as a whole. No other discrete financial information is provided. Accordingly, only entity-wide disclosures and geographic information are presented.

The segment revenue and segment result of the Group represents revenue and loss after taxation set out in the consolidated statement of profit or loss and other comprehensive income respectively.

### Entity-wide disclosures

As at 31<sup>st</sup> December, 2024, substantially all of the Group's non-current assets are located in the places of domicile of the relevant group entities, i.e. the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue based on delivery location of the customers:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The PRC	1,365,141	1,258,229
Others	<u>188,103</u>	<u>191,111</u>
	<u><b>1,553,244</b></u>	<u><b>1,449,340</b></u>

The Group has a very wide customer base covering Asia, Europe and America. No single customer contributed more than 10% of the Group's revenue for each of the years ended 31st December, 2024 and 2023.

### 3. OTHER INCOME, GAINS AND LOSSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Other income:		
Interest income	8,167	8,370
Rental income, net of direct outgoings of HK\$625,000 (2023: HK\$599,000)	2,673	5,645
Government grants (Note)	1,085	4,429
Sundry income	<u>1,841</u>	<u>2,402</u>
	<u><b>13,766</b></u>	<u><b>20,846</b></u>
Other gains and losses:		
Gain on disposal of property, plant and equipment	2,614	6,164
Gain on deregistration of a subsidiary	-	1,672
Net foreign exchange loss	<u>(1,942)</u>	<u>(2,857)</u>
	<u><b>672</b></u>	<u><b>4,979</b></u>
	<u><b>14,438</b></u>	<u><b>25,825</b></u>

Note: During the current year, the Group recognised government grants of HK\$1,085,000 (2023: HK\$4,429,000) for support of certain sizable manufacturing enterprise in the PRC.

#### 4. INCOME TAX CREDIT

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The (credit) charge comprises:		
Hong Kong Profits Tax		
- current year	234	233
- Under(over)provision in prior years	<u>61</u>	<u>(160)</u>
	<u>295</u>	<u>73</u>
Taxation in jurisdictions outside Hong Kong		
- current year	1,158	3,545
- Under(over)provision in prior years	<u>18</u>	<u>(5,970)</u>
	<u>1,176</u>	<u>(2,425)</u>
Deferred taxation		
- credit for the year	<u>(7,155)</u>	<u>(37,831)</u>
	<u><u>(5,684)</u></u>	<u><u>(40,183)</u></u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. 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%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in jurisdictions outside Hong Kong and the PRC is calculated based on the applicable rates in those jurisdictions.



## 5. DIVIDENDS

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2024 Interim – HK5 cents (2023: 2023 interim – HK5 cents) per share	<b>31,584</b>	31,584
2023 Final – HK5 cents (2023: 2022 final – HK6 cents) per share	<b>31,584</b>	37,901
	<b>63,168</b>	69,485

The board of directors have determined that a final dividend of HK6 cents (2023: HK5 cents) per share amounting to HK\$37,901,000 (2023: HK\$31,584,000) and a final special dividend of HK12 cents (2023: Nil) per share amounting to HK\$75,802,000 (2023: Nil) should be paid to the shareholders of the Company whose names appear in the register of members on 28th May, 2025.

## 6. BASIC AND DILUTED LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss:		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	<b>(13,673)</b>	(72,431)
Number of shares:		
Number of ordinary shares for the purpose of basic and diluted loss per share	<b>631,677,303</b>	631,677,303

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the shares for both 2024 and 2023.

## 7. INVENTORIES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Raw materials	390,703	445,471
Work in progress	63,750	78,368
Finished goods	6,016	6,672
	<u>460,469</u>	<u>530,511</u>

The cost of inventories recognised as an expense by the Group during the year amounted to HK\$1,330,513,000 (2023: HK\$1,336,058,000).

## 8. TRADE, BILLS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	99,319	94,977
Bills receivables	9,369	10,238
Less: allowance for credit losses	<u>(10,018)</u>	<u>(9,590)</u>
	98,670	95,625
Other receivables	1,840	2,337
Prepayments for materials	41,211	70,741
Deposits and other prepayments	<u>13,647</u>	<u>8,474</u>
Total trade, bills and other receivables	<u>155,368</u>	<u>177,177</u>

In general, the Group allows a credit period ranging from 30 days to 90 days to its trade customers. The following is an aged analysis of trade and bills receivables presented based on the invoice dates at the end of the reporting year.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 60 days	86,174	83,882
61 to 90 days	16,495	12,410
Over 90 days	<u>6,019</u>	<u>8,923</u>
	<u>108,688</u>	<u>105,215</u>

## 9. TRADE AND OTHER PAYABLES

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	46,137	35,820
Value-added tax payables	22,250	16,391
Provision of employee benefits	90,547	94,812
Payables for salaries and bonuses	29,229	29,507
Deposits and accruals	23,935	24,447
Other payables	<u>12,931</u>	<u>13,647</u>
Total	225,029	214,624
Less: Amount due within one year shown under current liabilities	<u>(142,247)</u>	<u>(128,073)</u>
Amount due after one year	<u><u>82,782</u></u>	<u><u>86,551</u></u>

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting year.

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 60 days	40,595	30,613
61 to 90 days	3,516	3,242
Over 90 days	<u>2,026</u>	<u>1,965</u>
	<u><u>46,137</u></u>	<u><u>35,820</u></u>

In general, the credit period on the purchases of goods ranges from 30 days to 150 days.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the year ended 31st December, 2024, the Group continued to focus on the manufacturing and marketing of mould bases and related products.

The Group's revenue for the year ended 31st December, 2024 was HK\$1,553,244,000 (2023: HK\$1,449,340,000). Loss attributable to owners of the Company for the year ended 31st December, 2024 was HK\$13,673,000 (2023: HK\$72,431,000). The basic loss per share for the year ended 31st December, 2024 was HK2.16 cents (2023: HK11.47 cents).

Throughout the review period, the global economy was plagued by multiple uncertainties and its overall performance was weak, therefore, the economic growth rate was still lower than the pandemic level. The domestic market in China was still in the recovery stage due to the impact of real estate adjustments. Facing the downturn of global market environment, the Group, adhering to its principal, continued to explore market opportunities and endeavored to enhance its production technology to consolidate its marketing and production advantage. Consequently, the Group's performance in the review year, compared to the year 2023, showed improvement in turnover.

The geopolitical situations were tense. The war between Russia and Ukraine was in a stalemate and the persistent Israel-Palestine clashes, aggravated risks on global economic and financial system. Furthermore, as affected by high interest rates and rising energy costs, the business environment was difficult and consumer demand was weak in Europe and the United States, that further slowed down the pace of global economic recovery. On the other hand, trade disputes between China and the United States as well as between China and European countries continued, export business in China was under pressure.

Following the downturn in the real estate market, demand for consumer goods remained insufficient. However, as stimulated by macroeconomic policies put forward by the Chinese government to promote new productive forces, the dual track development of environmentally friendly new energy vehicles and traditional fuel vehicles showed an impressive performance. At the same time, the development of high-end technology markets such as low-altitude economy also recorded a positive result. In addition, the Chinese government encouraged to trade-in old consumer goods for new one scheme also boosted demand for home appliances and high-tech electronic products. As a result, demand for mould products increased. With market competitive advantage, the Group actively secured orders with high processing contents and suitably adjusted its prices, successfully enlarging its sales revenue.

Turning to the operational cost, the Group continued to ameliorate its production technology to uplift its production effectiveness. Moreover, the Group also reviewed its procurement policies on raw materials and components as well as inventory level. Consequently, the Group managed to control and balance its costs to a reasonable level. Furthermore, the prices of mould steel remained stable, thus the aggregate operation cost control was relatively effective.

Despite the unfavorable external economic environment, the Group's order volume, compared with last year, maintained a positive growth. In consequence, the turnover and gross profit of the Group during the review year showed favorable improvement.

## **FINANCIAL REVIEW**

The Group's revenue for the year ended 31st December, 2024 increased by 7.2% from previous year. The revenue was increased as there was a slight improvement of economy. During the year under review, the relevant costs of raw materials and consumables used (including the changes in inventories of finished goods and work in progress) for generating the revenue decreased by 5.3% and raw materials and consumables used as percentage of revenue decreased to 38.7% (2023: 43.8%). The ratio of the relevant costs of raw materials and consumables used as percentage of revenue was decreased mainly due to the slight increase of selling prices. The increase in activities caused the increase of other expenses by 5.9% while the employee benefits expenses increased by 3.9%.

During the year under review, the decrease in fair value of investment properties decreased by HK\$3,000,000 compared with the same period of last year. Other income decreased by HK\$11,387,000. Income tax credit decreased by HK\$34,499,000 mainly due to the decrease in deductible losses.

As a result of the foregoing, loss for the year ended 31st December, 2024 decreased by 81.1% to HK\$13,673,000 (2023: HK\$72,431,000).

### **Liquidity and Capital Resources**

The total equity of the Group as at 31st December, 2024 was HK\$1,673,543,000 (as at 31st December, 2023: HK\$1,798,762,000). As at 31st December, 2024, the Group had bank balances and cash of HK\$546,648,000 (as at 31st December, 2023: HK\$428,758,000) and did not have any borrowings (2023: Nil).

The bank balances and cash were placed in short term deposits with major banks in Hong Kong and the PRC.

The Group had sufficient cash to meet its operations and capital commitments.

### **Employees and Remuneration Policies**

As at 31st December, 2024, the Group employed a total of approximately 3,000 employees. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis. Share options may also be granted to employees with reference to the individual's performance.

## PROSPECTS

Looking ahead to the year 2025, the global political and economic situation are full of even more potential risks and uncertainties. The business operating outlook is more difficult to predict and full with challenges.

The war between Russia and Ukraine is expected to resolve, the European countries therefore have opportunity to reshape its economic development but it is still difficult to achieve economic recovery within a short period. On the other hand, trade disputes between China and the United States intensify. The United States will impose tariffs on exported goods from China and establish control on technology products from China. Moreover, European countries also plan to impose tariffs on some Chinese products such as electric vehicles etc., all these brings severely impact on the export business development in China. Fortunately, most of the export-oriented customers of the Group have already expanded its trade partnerships with emerging markets such as Vietnam, a member of ASEAN, greatly reducing risks in its export business. The Group will closely adjust its marketing strategies to cope with market changes and explore China and other overseas markets to enhance its market coverage and diversify its market risks.

In 2025, China's "Two Sessions" (the National People's Congress and the Chinese People's Political Consultative Conference) have proposed various measures to boost consumption such as schemes in encouraging trade-in old consumer goods for new ones and promoting upgrade of large-scale equipment, to stimulate domestic demand in order to drive economic growth. The Group expects demand for consumer goods such as high-tech electronic products and environment friendly intelligent home appliances will keep increasing. At the same time, the Chinese government focuses on promoting new energy and new technology industries to drive the economy moving forward to high quality development. The Group foresees the continuously booming and development of environmentally friendly vehicles will accelerate the development of automotive business. Furthermore, efforts put to explore high-end technology industry such as the development of low-altitude economy, AI artificial intelligence products such as robots etc. will support the long-term economic development of China. On the other hand, the toy industry continues to launch collectible trendy doll toys to stimulate more adults' desire to purchase toys that cultivate more development opportunities for the toy business. The Group will seize the existing and potential business opportunities in order to ensure its leading position in the industry.

The Group maintains a solid financial position and will concentrate on the development of plastic and die-casting technology in production to enhance its overall processing capabilities and product quality, aiming to keep pace with the new market trend. Furthermore, the Group will continue to reduce its operational costs and strengthen its effectiveness in order to mitigate operational risks and consolidate the competitive advantage of its products.

In 2025, the Group enters into the 50th anniversary of its establishment. The Group will stick to its entrepreneurial attitude "keeping abreast with time, keeping exploration and innovation" in coping with the ever-changing business environment so as to achieve steady growth and healthy return.

Taking this opportunity, the Board of Directors would like to sincerely thank all staff for their hard work and contribution rendered and extend heartfelt gratitude to shareholders and business partners for their continued support to the Group.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the consolidated financial statements.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 21st March, 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND**

The Directors have resolved to recommend to shareholders at the annual general meeting of the Company to be held on 19th May, 2025 (the "AGM") the payment of a final dividend of HK6 cents (2023: HK5 cents) per share and a final special dividend of HK12 cents (2023: Nil) per share for the year ended 31st December, 2024 to shareholders whose names appear on the Register of Members on 28th May, 2025. Subject to the approval by the shareholders at the AGM, the proposed final dividend and final special dividend will be despatched to shareholders on or about 9th June, 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 14th May, 2025 to 19th May, 2025, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 13th May, 2025.

The register of members of the Company will also be closed from 27th May, 2025 to 28th May, 2025, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend and final special dividend, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 26th May, 2025.

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

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or any of its subsidiaries during the year ended 31st December, 2024.

## **CORPORATE GOVERNANCE**

During the year ended 31st December, 2024, the Company has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board  
**Siu Tit Lung**  
*Chairman*

Hong Kong, China, 21st March, 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive directors of the Company are Dr. Lee Tat Yee, Mr. Wong Hak Kun and Ms. He Lamei.*