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建聯集團有限公司*
Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 385)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the “Board”) of Chinney Alliance Group Limited (the “Company”) is pleased to announce the consolidated statement of profit or loss and the consolidated statement of comprehensive income of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 and the consolidated statement of financial position of the Group as at 31 December 2024 together with comparative figures in 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
		2024	2023
	Notes	HK\$'000	HK\$'000
REVENUE	3	7,692,498	5,981,640
Cost of sales/services provided		(6,935,487)	(5,321,381)
Gross profit		757,011	660,259
Other income	3	37,088	25,942
Selling and distribution costs		(18,568)	(16,287)
Administrative expenses		(585,797)	(533,296)
Other operating expenses, net	4	(13,833)	(9,903)
Changes in fair value of investment properties, net		(5,370)	(11,122)
Deficit from revaluation of property, plant and equipment		(2,059)	(1,258)
Finance costs	5	(54,409)	(38,255)
Share of losses of associates		(927)	–
PROFIT BEFORE TAX	6	113,136	76,080
Income tax expense	7	(30,636)	(19,633)
PROFIT FOR THE YEAR		82,500	56,447
Attributable to:			
Owners of the Company		50,745	25,734
Non-controlling interests		31,755	30,713
		82,500	56,447
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted		HK8.5 cents	HK4.3 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**Year ended 31 December****2024****2023****HK\$'000****HK\$'000****PROFIT FOR THE YEAR****82,500****56,447****OTHER COMPREHENSIVE INCOME/(LOSS)**

Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:

Exchange differences on translation of foreign operations and net other comprehensive loss that may be reclassified to profit or loss in subsequent periods

(5,330)**(2,135)**

Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:

Surplus/(deficit) on revaluation of leasehold land and owned buildings

(61,079)**14,927**

Income tax effect

10,086**(1,979)****(50,993)****12,948**

Change in fair value of an equity investment at fair value through other comprehensive income

687**509**

Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods

(50,306)**13,457****OTHER COMPREHENSIVE INCOME/(LOSS)
FOR THE YEAR, NET OF TAX****(55,636)****11,322****TOTAL COMPREHENSIVE INCOME
FOR THE YEAR****26,864****67,769**

Attributable to:

Owners of the Company

(6,379)**35,506**

Non-controlling interests

33,243**32,263****26,864****67,769**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December	31 December
	2024	2023
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS		
Property, plant and equipment	949,011	1,111,906
Investment properties	96,443	104,726
Investment in associates	8,596	121
Investment in a joint venture	–	–
Equity investment at fair value through other comprehensive income	8,413	7,726
Goodwill	12,528	14,369
Financial assets at fair value through profit or loss	30,270	28,544
Deposits	11,701	2,745
Deferred tax assets	10,745	7,636
	1,127,707	1,277,773
CURRENT ASSETS		
Inventories	76,237	49,746
Property held for sale under development	104,888	102,382
Contract assets	2,089,912	1,918,364
Trade receivables	10 799,025	777,088
Loan to a related company	11 250,000	–
Amount due from a related company	12 43,773	11,039
Prepayments, deposits and other receivables	530,859	356,861
Tax recoverable	15,616	9,042
Cash and cash equivalents	1,042,997	1,070,999
	4,953,307	4,295,521
CURRENT LIABILITIES		
Trade, bills and retention monies payables	13 1,119,327	954,560
Trust receipt loans	488,100	324,343
Other payables and accruals	1,570,479	1,453,329
Derivative financial instruments	537	99
Tax payable	11,892	16,597
Interest-bearing bank borrowings	514,216	389,983
Lease liabilities	5,820	7,595
	3,710,371	3,146,506
NET CURRENT ASSETS	1,242,936	1,149,015
TOTAL ASSETS LESS CURRENT LIABILITIES	2,370,643	2,426,788

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	31 December	31 December
	2024	2023
	<i>Notes</i>	
	HK\$'000	HK\$'000
NON-CURRENT LIABILITIES		
Lease liabilities	1,600	51,705
Deferred tax liabilities	<u>79,500</u>	<u>82,232</u>
Total non-current liabilities	<u>81,100</u>	<u>133,937</u>
Net assets	<u>2,289,543</u>	<u>2,292,851</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	59,490	59,490
Reserves	<u>2,025,089</u>	<u>2,046,340</u>
	2,084,579	2,105,830
Non-controlling interests	<u>204,964</u>	<u>187,021</u>
Total equity	<u>2,289,543</u>	<u>2,292,851</u>

NOTES:

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

These financial statements 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”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for leasehold land and buildings included in property, plant and equipment, investment properties, equity investment at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year’s financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of these revised HKFRSs has had no significant impact on these financial statements.

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the trading of plastic and chemical products, provision of building related contracting services, provision of foundation piling works and sub-structure works, building construction works for both public and private sectors, distribution and installation of aviation system and other hi-tech products and others, which include property holding and development. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

Year ended 31 December 2024

	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:							
Sales to external customers	2,485,662	3,485,183	718,079	490,459	513,115	-	7,692,498
Intersegment sales	-	390	1,880	-	46	-	2,316
Other revenue	26,475	757	6,955	904	1,299	-	36,390
Total segment revenue	2,512,137	3,486,330	726,914	491,363	514,460	-	7,731,204
<i>Reconciliation:</i>							
Elimination of intersegment sales							(2,316)
							<u>7,728,888</u>
Segment results	149,492	8,821	(13,247)	24,171	10,272	(25,805)	153,704
<i>Reconciliation:</i>							
Fair value changes in financial assets at fair value through profit or loss							773
Interest income and unallocated gains							698
Unallocated expenses							(33,683)
Changes in fair value of investment properties, net							(5,370)
Deficit from revaluation of property, plant and equipment							(2,059)
Share of losses of associates							(927)
Profit before tax							<u>113,136</u>

2. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 31 December 2024 *(continued)*

	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	1,993,574	2,370,867	704,575	340,931	363,060	274,627	6,047,634
<i>Reconciliation:</i>							
Elimination of intersegment receivables							(50,879)
Equity investment at fair value through other comprehensive income							8,413
Financial assets at fair value through profit or loss							23,945
Corporate and other unallocated assets							51,901
Total assets							<u>6,081,014</u>
Segment liabilities	1,153,765	1,838,253	366,661	241,605	76,741	47,816	3,724,841
<i>Reconciliation:</i>							
Elimination of intersegment payables							(50,879)
Corporate and other unallocated liabilities							117,509
Total liabilities							<u>3,791,471</u>
Other segment information:							
Investment in associates	121	8,475	-	-	-	-	8,596
Impairment of trade receivables	3,313	355	-	-	42	-	3,710
Impairment of contract assets	115	-	50	-	-	-	165
Write-back of provision for inventories included in cost of inventories sold	-	-	-	-	(2,428)	-	(2,428)
Write-down of a property held for sale under development to net realisable value included in cost of inventories sold	-	-	-	-	-	20,000	20,000
Depreciation	78,988	14,627	8,361	3,840	8,435	10,281	124,532
Capital expenditure*	90,590	653	435	230	258	41	92,207

* *Capital expenditure represents additions to property, plant and equipment and investment properties, excluding right-of-use assets arising from leased buildings.*

2. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 31 December 2023

	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:							
Sales to external customers	2,119,472	2,262,239	888,223	305,836	405,870	-	5,981,640
Intersegment sales	2,925	827	1,264	-	58	-	5,074
Other revenue	16,208	126	2,306	677	2,059	-	21,376
Total segment revenue	2,138,605	2,263,192	891,793	306,513	407,987	-	6,008,090
<i>Reconciliation:</i>							
Elimination of intersegment sales							(5,074)
							<u>6,003,016</u>
Segment results	142,514	(15,027)	10,956	6,174	(221)	(19,338)	125,058
<i>Reconciliation:</i>							
Fair value changes in financial assets at fair value through profit or loss							1,136
Interest income and unallocated gains							4,566
Unallocated expenses							(42,300)
Changes in fair value of investment properties, net							(11,122)
Deficit from revaluation of property, plant and equipment							(1,258)
Profit before tax							<u>76,080</u>

2. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 31 December 2023 *(continued)*

	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	1,753,705	2,061,467	723,388	322,423	351,058	308,184	5,520,225
<i>Reconciliation:</i>							
Elimination of intersegment receivables							(15,409)
Equity investment at fair value through other comprehensive income							7,726
Financial assets at fair value through profit or loss							22,119
Corporate and other unallocated assets							38,633
Total assets							<u><u>5,573,294</u></u>
Segment liabilities	982,317	1,518,658	333,141	240,272	49,189	46,224	3,169,801
<i>Reconciliation:</i>							
Elimination of intersegment payables							(15,409)
Corporate and other unallocated liabilities							126,051
Total liabilities							<u><u>3,280,443</u></u>
Other segment information:							
Investment in an associate	121	-	-	-	-	-	121
Impairment of trade receivables	-	12	-	-	99	-	111
Impairment of contract assets	10,265	-	-	-	-	-	10,265
Impairment of amount due from a joint venture	-	-	-	-	-	967	967
Provision for inventories included in cost of inventories sold	-	30	-	-	475	-	505
Write-down of a property held for sale under development to net realisable value included in cost of inventories sold	-	-	-	-	-	16,000	16,000
Depreciation	75,346	16,322	8,566	3,786	8,520	9,866	122,406
Capital expenditure*	104,979	4,997	309	1,146	1,432	232	113,095

* *Capital expenditure represents additions to property, plant and equipment and investment properties, excluding right-of-use assets arising from leased buildings.*

2. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	7,321,429	5,672,521
Mainland China and Macau	371,069	309,119
Total revenue	<u>7,692,498</u>	<u>5,981,640</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	919,389	1,000,409
Mainland China and Macau	147,189	230,713
	<u>1,066,578</u>	<u>1,231,122</u>

The non-current asset information above is based on the locations of assets and excludes an equity investment at fair value through other comprehensive income, financial assets at fair value through profit or loss, the non-current portion of deposits and deferred tax assets.

Information about a major customer

Revenue of approximately HK\$929,043,000 (2023: HK\$1,033,314,000) was derived from a major customer which amounted to 10 percent or more of the Group's revenue.

3. REVENUE AND OTHER INCOME

Revenue from contracts with customers

Segments	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2024						
Type of goods or services						
Sales of goods	-	133,764	-	-	513,115	646,879
Construction services	<u>2,485,662</u>	<u>3,351,419</u>	<u>718,079</u>	<u>490,459</u>	<u>-</u>	<u>7,045,619</u>
Total revenue from contracts with customers	<u><u>2,485,662</u></u>	<u><u>3,485,183</u></u>	<u><u>718,079</u></u>	<u><u>490,459</u></u>	<u><u>513,115</u></u>	<u><u>7,692,498</u></u>
Geographical markets						
Hong Kong	2,485,662	3,364,314	588,970	490,459	392,024	7,321,429
Mainland China and Macau	<u>-</u>	<u>120,869</u>	<u>129,109</u>	<u>-</u>	<u>121,091</u>	<u>371,069</u>
Total revenue from contracts with customers	<u><u>2,485,662</u></u>	<u><u>3,485,183</u></u>	<u><u>718,079</u></u>	<u><u>490,459</u></u>	<u><u>513,115</u></u>	<u><u>7,692,498</u></u>
Timing of revenue recognition						
Goods transferred at a point in time	-	133,764	-	-	513,115	646,879
Services transferred over time	<u>2,485,662</u>	<u>3,351,419</u>	<u>718,079</u>	<u>490,459</u>	<u>-</u>	<u>7,045,619</u>
Total revenue from contracts with customers	<u><u>2,485,662</u></u>	<u><u>3,485,183</u></u>	<u><u>718,079</u></u>	<u><u>490,459</u></u>	<u><u>513,115</u></u>	<u><u>7,692,498</u></u>

3. REVENUE AND OTHER INCOME (continued)

Segments	Foundation piling and ground investigation <i>HK\$'000</i>	Building related contracting services <i>HK\$'000</i>	Building construction <i>HK\$'000</i>	Aviation <i>HK\$'000</i>	Plastic and chemical products <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2023						
Type of goods or services						
Sales of goods	–	115,425	–	–	405,870	521,295
Construction services	<u>2,119,472</u>	<u>2,146,814</u>	<u>888,223</u>	<u>305,836</u>	<u>–</u>	<u>5,460,345</u>
Total revenue from contracts with customers	<u><u>2,119,472</u></u>	<u><u>2,262,239</u></u>	<u><u>888,223</u></u>	<u><u>305,836</u></u>	<u><u>405,870</u></u>	<u><u>5,981,640</u></u>
Geographical markets						
Hong Kong	2,119,472	2,151,087	735,945	305,578	360,439	5,672,521
Mainland China and Macau	<u>–</u>	<u>111,152</u>	<u>152,278</u>	<u>258</u>	<u>45,431</u>	<u>309,119</u>
Total revenue from contracts with customers	<u><u>2,119,472</u></u>	<u><u>2,262,239</u></u>	<u><u>888,223</u></u>	<u><u>305,836</u></u>	<u><u>405,870</u></u>	<u><u>5,981,640</u></u>
Timing of revenue recognition						
Goods transferred at a point in time	–	115,425	–	–	405,870	521,295
Services transferred over time	<u>2,119,472</u>	<u>2,146,814</u>	<u>888,223</u>	<u>305,836</u>	<u>–</u>	<u>5,460,345</u>
Total revenue from contracts with customers	<u><u>2,119,472</u></u>	<u><u>2,262,239</u></u>	<u><u>888,223</u></u>	<u><u>305,836</u></u>	<u><u>405,870</u></u>	<u><u>5,981,640</u></u>

3. REVENUE AND OTHER INCOME (continued)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Other income		
Interest income	31,417	21,128
Commission income	–	249
Investment income from financial assets at fair value through profit or loss	12	863
Others	5,659	3,702
	<u>37,088</u>	<u>25,942</u>
Total other income	<u><u>37,088</u></u>	<u><u>25,942</u></u>

4. OTHER OPERATING EXPENSES, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Fair value changes in financial assets at fair value through profit or loss	773	1,136
Fair value loss on derivative financial instruments – transactions not qualifying as hedges	(449)	(99)
Foreign exchange differences, net	(2,887)	(1,511)
Government subsidies	2,710	2,006
Loss on disposal of items of property, plant and equipment, net	(23,348)	(92)
Impairment of goodwill	(1,841)	–
Impairment of trade receivables	(3,710)	(111)
Impairment of contract assets	(165)	(10,265)
Write-off of amount due from a joint venture	–	(967)
Loss on disposal of subsidiaries	(4,281)	–
Gain on deemed disposal of an associate	6,845	–
Gain on early termination of lease	12,474	–
Gain on lease modification	46	–
	<u>(13,833)</u>	<u>(9,903)</u>
Total other operating expenses, net	<u><u>(13,833)</u></u>	<u><u>(9,903)</u></u>

5. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on bank loans and overdrafts	49,813	33,708
Interest on lease liabilities	3,745	3,964
Interest on other payables	3,483	2,538
Implicit interest on other payables	–	800
Less: Interest capitalised under a property held for sale under development	<u>(2,632)</u>	<u>(2,755)</u>
Total	<u><u>54,409</u></u>	<u><u>38,255</u></u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Cost of inventories sold	569,903	459,672
Cost of services provided	6,365,584	4,861,709
Depreciation of property, plant and equipment (excluding right-of-use assets)	85,660	85,025
Depreciation of right-of-use assets	38,872	37,381
Lease payments not included in the measurement of lease liabilities	8,151	10,149
Auditor's remuneration	4,533	4,200
Employee benefits expense (including directors' remuneration)	1,061,227	990,884
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	167	162
Provision/(write-back of provision) for inventories included in cost of inventories sold	(2,428)	505
Impairment of goodwill	1,841	–
Impairment of trade receivables	3,710	111
Impairment of contract assets	165	10,265
Write-off of amount due from a joint venture	–	967
Write-down of a property held for sale under development to net realisable value included in cost of inventories sold	20,000	16,000
Loss on disposal of items of property, plant and equipment, net	23,348	92
Loss on disposal of subsidiaries	4,281	–
Gain on deemed disposal of an associate	(6,845)	–
Gain on early termination of lease	(12,474)	–
Gain on lease modification	(46)	–
Government subsidies	(2,710)	(2,006)
Fair value changes in financial assets at fair value through profit or loss	(773)	(1,136)
Fair value loss on derivative financial instruments – transactions not qualifying as hedge	449	99
Foreign exchange differences, net	<u><u>2,887</u></u>	<u><u>1,511</u></u>

7. INCOME TAX

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	26,381	34,840
Overprovision in prior years	(104)	(578)
Current – Elsewhere		
Charge for the year	114	7
Overprovision in prior years	–	(212)
Deferred	4,245	(14,424)
	<hr/> <hr/>	<hr/> <hr/>
Total tax charge for the year	30,636	19,633

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of profit of HK\$50,745,000 (2023: HK\$25,734,000), and the number of 594,899,245 ordinary shares in issue during both years.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

9. DIVIDEND

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Proposed final dividend – HK2.50 cents (2023: HK2.50 cents) per ordinary share	14,872	14,872
	<hr/> <hr/>	<hr/> <hr/>

10. TRADE RECEIVABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	812,911	787,620
Impairment	(13,886)	(10,532)
	<u>799,025</u>	<u>777,088</u>

The Group's trading terms with its customers are mainly on credit. The credit periods range from cash on delivery to 60 days. A longer credit period may be allowed for customers with good business relationships with the Group. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current to 30 days	431,741	398,535
31 to 60 days	158,473	179,756
61 to 90 days	62,304	57,069
Over 90 days	146,507	141,728
	<u>799,025</u>	<u>777,088</u>

11. LOAN TO A RELATED COMPANY

The loan to a related company represented advance to Chinney Investments, Limited (“Chinney Investments”) from Chinney Kin Wing Holdings Limited, a subsidiary of the Company, pursuant to a loan agreement dated 25 July 2024. Chinney Investments is a substantial shareholder of the Company and Dr. James Sai-Wing Wong (passed away on 16 February 2025), a controlling shareholder of the Company, has a beneficial interest in Chinney Investments. The loan is unsecured, interest-bearing at 6.0% per annum and repayable within 12 months from the date of drawdown with an option for extension for further 12 months subject to the approval of Chinney Kin Wing Holdings Limited. Details of the transaction are set out in the section headed “CONNECTED TRANSACTIONS” of this announcement.

12. AMOUNT DUE FROM A RELATED COMPANY

The amount due from a related company represented construction contracting income certified from Honour Well Development Limited (“Honour Well”) as at 31 December 2024 and 2023. Honour Well is an indirect wholly-owned subsidiary of Hon Kwok Land Investment Company, Limited (“Hon Kwok”) of which Dr. James Sai-Wing Wong (passed away on 16 February 2025), a controlling shareholder of the Company, has a beneficial interest in. Mr. James Sing-Wai Wong and Mr. Philip Bing-Lun Lam are common directors of the Company and Hon Kwok. Details of the transaction are set out in the section headed “CONNECTED TRANSACTIONS” of this announcement.

The amount due from a related company was unsecured, interest-free and repayable within 30 days.

13. TRADE, BILLS AND RETENTION MONIES PAYABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	750,111	624,176
Bills payable	22,022	22,950
Retention monies payable	347,194	307,434
	<u>1,119,327</u>	<u>954,560</u>

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current to 30 days	512,677	407,702
31 to 60 days	149,481	158,804
61 to 90 days	34,213	17,037
Over 90 days	53,740	40,633
	<u>750,111</u>	<u>624,176</u>

The trade payables are non-interest-bearing and are normally settled within terms of 60 to 120 days.

RESULTS

The Group recorded revenues of HK\$7,692 million (2023: HK\$5,982 million), and a net profit of HK\$82.5 million (2023: HK\$56.4 million). The profit attributable to the owners of the Company was HK\$50.7 million (2023: HK\$25.7 million).

PROPOSED FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK2.50 cents per share for the year ended 31 December 2024 (2023: HK2.50 cents) to the shareholders of the Company whose names appear on the Company's register of members on 18 June 2025. It is expected that the final dividend cheques will be despatched to the shareholders of the Company on or before 9 July 2025.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on 6 June 2025. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from 3 June 2025 to 6 June 2025 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer forms accompanied by relevant share certificates must be lodged with Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on 2 June 2025.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND

The proposed final dividend for the year ended 31 December 2024 is subject to the approval by the shareholders of the Company at the annual general meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 13 June 2025 to 18 June 2025 (both days inclusive), during which period no share transfers will be registered. The last day for dealing in the Company's share cum entitlements to the proposed final dividend will be 10 June 2025. In order to qualify for the proposed final dividend, all transfer forms accompanied by relevant share certificates must be lodged with Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on 12 June 2025.

BUSINESS REVIEW AND PROSPECTS

Turning to the results and prospects of our businesses:

Foundation piling and ground investigation

This year's earnings were led by Mr. Johnny Yu's Chinney Kin Wing Group ("CKW"), contributing greater revenues of HK\$2,486 million (2023: HK\$2,119 million) and operating profits of HK\$149.5 million (2023: HK\$142.5 million).

The 17% jump in revenues did not entirely translate to the bottom line because of both increasing work-related costs and also shrinking margins due to intense competition. In particular, recruiting and retaining staff costs continued to rise, and machine maintenance costs remained stubbornly high.

While FY2024 results were still in profit, we need to be cautious of the increasingly difficult general market conditions. The private property market for foundation work remains essentially frozen, and the entire industry is supported principally by government infrastructure investment and initiatives to increase public housing supply. With a tightening of government spending announced in the upcoming budget, competition in this industry will increase further. We even see the possibility of sector consolidation and competitors exiting.

Nonetheless, we are confident that CKW is well positioned to weather the coming storm, thanks to its debt free status and relatively high cash reserves. CKW's first class management team continues to enhance core operations, seek sustainability through strategic diversification and potential M&A opportunities, and invest in machinery and facilities to strengthen its market position. We remain cautiously optimistic about our growth prospects and market leadership.

As at 31 December 2024, CKW had 21 and 40 projects in progress with contract sums of approximately HK\$4,689 million and HK\$1,127 million in the Foundation division and Drilling division, respectively.

Building related contracting services

Continuing with good news, the Shun Cheong Engineering Group ("Shun Cheong") contributed 54% higher revenues of HK\$3,485 million (2023: HK\$2,262 million) and managed to reverse a string of losses and turn an operating profit of HK\$8.8 million (2023: loss of HK\$15.0 million) from its electrical, HVAC, fire services and pump and drainage businesses.

Shun Cheong's profitability was hampered by project delays and additional overhead and site works costs as well as higher interest expenses. Given Shun Cheong's role as a subcontractor in projects, a delay in the project handover from the builder to Shun Cheong and problems with the general contractor's financial stability can evaporate profits. We are looking at several strategies to mitigate this structural disadvantage.

Nevertheless, Hong Kong's construction services sector remains attractive to Shun Cheong. Hong Kong's 2025 Budget includes calls to build 190,000 public housing units over the next five years and 107,000 private residential units in the coming three to four years. With its status as an approved specialist contractor for public works across multiple specialisations – including electrical, fire service, air-conditioning, security systems, and video electronics installations – Shun Cheong has strong capabilities to capture these tender opportunities. Moreover, Macau also presents significant opportunities, particularly in transport infrastructure and hotel construction, driven by major infrastructure developments and growth in the hospitality sector.

More importantly, Shun Cheong is leading the Group's efforts in the next leap into the high technology economy: for example, implementing robotics for repetitive drilling and welding projects, contributing to the EV and Data Center infrastructure, and winning an alternative energy project to build solar panels inside water reservoirs. All in all, we remain cautiously optimistic about sustainable growth for this sector.

As at 31 December 2024, Shun Cheong had outstanding contract sum of approximately HK\$3,484 million, with additional HK\$113 million worth contracts awarded subsequent to the year-end.

Building construction

The Group's building construction division, consisting of Chinney Construction Company, Limited ("Chinney Construction") and Chinney Builders Company Limited, which operate in Hong Kong, and Chinney Timwill Construction (Macau) Company Limited ("Chinney Timwill"), contributed lower revenues of HK\$718 million (2023: HK\$888 million) and recorded an operating loss of HK\$13.2 million (2023: profit of HK\$11.0 million).

Our building division sits in the most competitive sector of the construction industry, with the largest number of licensed contractors competing for very limited contracts. In 2024, we also saw several high-profile general contractors buckle under the competition. The entire industry works on razor thin margins. Unfortunately, some of the Chinney Construction projects slowed down, coupled with higher worksite costs and interest expenses, also eroded profitability.

We are working hard to improve efficiency and productivity in ongoing projects. At the same time, we expect that projects to be completed in the coming year will help bring this division back to profitability. We are also looking at new construction technologies and partnerships to bring down costs and boost performance going forward.

Overall, our construction building division enjoys similar prospects as our building services division. There are some bright spots such as Macau where in addition to infrastructure buildouts, there are four ongoing hotel construction projects and ten more in the government approval pipeline.

As at 31 December 2024, the outstanding contract sum for Chinney Construction Group stood at HK\$1,313 million and additional HK\$271 million worth contracts were awarded subsequent to the year-end.

Aviation business

Our Aviation division, Chinney Alliance Engineering Limited (“CAE”) under the leadership of Mr. KK Wong recorded a 60% increase in revenues of HK\$490 million (2023: HK\$306 million) and a more than tripling of operating profits to HK\$24.2 million (2023: HK\$6.2 million).

The opening of the third runway during the fourth quarter of 2024 boosted both revenues and profits for the year. The division also won a number of weather-related contracts from the Hong Kong Observatory and is actively exploring innovative technologies to strengthen our competitive advantage and capitalise on new opportunities in vessel traffic management. The growing capabilities and reputation for high quality performance promises continued outperformance in this small but important market segment.

Trading of plastics and chemical products

Our trading division, Jacobson van den Berg (Hong Kong) Limited and its fellow subsidiaries (“Jacobson”) generated revenues of HK\$513 million (2023: HK\$406 million) and reported an operating profit of HK\$10.3 million, reversing a loss in FY2023 of HK\$0.2 million.

Geopolitical uncertainty drove trade volatility, companies rushed to place orders before tariffs could be imposed, leading to a surge in manufacturing demand at the end of 2024. This led to a jump in both revenues and profitability for this highly competitive market segment. This surge in demand has persisted into the first quarter of this year. But with the growing trade war led by the Trump Administration in the US, the prospects of continuing performance remains uncertain.

The storm clouds for the Group loom the darkest for this division. To be more resilient, Jacobson has grown its offering in engineering and eco-friendly plastics, as well as accelerated its marketing efforts for its JcoNAT disinfectant and hygiene products. The move into consumer products is promising, even as we move further away from the COVID Lockdown period. Furthermore, we have in place a competent and experienced management team to handle the continued volatility ahead.

Other businesses

This segment includes property held for sale under development which is located in Fanling near the railway station and still at planning stage; offices and warehouses held for the Group's own use; and certain investment properties. The valuation of properties in this segment were all reduced in FY2024, reflecting the current market conditions. In particular, the Fanling residential development project is buffeted by the same headwinds as the rest of the real estate industry. While development progresses, the project took a further HK\$20.0 million mark down in market value. We will monitor this project closely for opportunities to enhance and recover our investment.

FINANCIAL REVIEW

Liquidity and financial resources

Total interest-bearing debts for the Group at the end of the reporting period amounted to HK\$1,009.7 million (31 December 2023: HK\$773.6 million). These include trust receipt loans, bank loans and lease liabilities, with over 99% were current liabilities (31 December 2023: 93.3%) of all these interest-bearing debts. The current ratio stood at 1.3 (31 December 2023: 1.4). Total cash and cash equivalents, represented by unpledged cash and bank balances were HK\$1,043.0 million as at 31 December 2024 (31 December 2023: HK\$1,071.0 million).

The Group had a total of HK\$2,370 million undrawn facilities extended from banks and financial institutions at year-end available for its working capital, trade finance and issue of performance/surety bonds. The gearing ratio of the Group, measured by total interest-bearing borrowings of HK\$1,009.7 million over the equity attributable to the owners of the Company of HK\$2,084.6 million, was 48.4% as at 31 December 2024 (31 December 2023: 36.7%).

The Group prudently manages its financial positions and has sufficient liquidity to sustain projects and operations for the foreseeable future.

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with leading banks. Borrowings are mainly denominated in Hong Kong dollars and bear interest at floating rates. Forward contracts of a non-speculative nature are entered to hedge the foreign currency trade purchase commitments of the Group when desirable.

Pledge of assets

As of 31 December 2024, certain properties having an aggregate book value of HK\$113.7 million and property held for sale under development of HK\$104.9 million were pledged to banks to secure bank loans and general banking facilities extended to the Group.

Contingent liability

As of 31 December 2024, the Group provided corporate guarantees and indemnities to certain banks and financial institutions to secure performance/surety bonds in the aggregate amount of HK\$660.0 million issued in favour of the Group's clients in its ordinary course of business. This amount included performance/surety bonds issued in favour of the clients of the Chinney Kin Wing Group of HK\$268.5 million to which corporate guarantees and indemnities were provided by Chinney Kin Wing Group.

Except as disclosed above, the Group had no other material contingent liabilities as of 31 December 2024.

Employees and remuneration policies

The Group employed approximately 2,130 staff in Hong Kong and other parts of the PRC as of 31 December 2024. Remuneration packages are reviewed annually and determined by reference to market pay and individual performance. In addition to salary payments and year-end discretionary bonuses, the Group also provides other employment benefits including medical insurance cover, provident fund and educational subsidies to eligible staff.

CONNECTED TRANSACTIONS

The Company has the followings connected transactions during the year:

- (a) On 26 September 2022, Chinney Construction and Shun Cheong Building Services Limited (“SC Building Services”), both being indirect wholly-owned subsidiaries of the Company, entered into a framework agreement (the “Revamp Framework Agreement”) with Honour Well, an indirect wholly-owned subsidiary of Hon Kwok and an indirect non wholly-owned subsidiary of Chinney Investments, pursuant to which, Chinney Construction was appointed by Honour Well as the contractor for the builder’s works at the contract sum of not exceeding HK\$96,300,000 and SC Building Services was appointed by Honour Well as the contractor for the mechanical and electrical engineering works and façade works at the contract sum of not exceeding HK\$141,000,000 relating to the revamp project of the building located at 119-121 Connaught Road Central, Sheung Wan, Hong Kong. The entering into the Revamp Framework Agreement constituted a connected transaction of each of Chinney Investments, Hon Kwok and the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The transaction was approved by independent shareholders of Chinney Investments, Hon Kwok and the Company at their respective general meetings held on 28 November 2022.

Details of the transactions were set out in the joint announcement of Chinney Investments, Hon Kwok and the Company dated 26 September 2022 and the Company’s circular dated 8 November 2022. Revenues of HK\$130,900,000 were recognised by Chinney Construction and SC Building Services in respect of the transactions during the year ended 31 December 2024.

- (b) On 25 July 2024, Chinney Kin Wing, an indirect non wholly-owned subsidiary of the Company, entered into a loan agreement (the “Loan Agreement”) with Chinney Investments where Chinney Kin Wing (as a lender) agreed to provide a loan in the principal amount of up to HK\$250,000,000 to Chinney Investments (as a borrower), at the interest rate of 6.0% per annum for 12 months from the date of drawdown, with an option for extension of further 12 months subject to the approval of Chinney Kin Wing. The entering into of the Loan Agreement and the transactions contemplated thereunder constituted a connected transaction of each of the Company and Chinney Kin Wing under Chapter 14A of the Listing Rules. The transaction was approved by the independent shareholders of each of the Company and Chinney Kin Wing at their respective general meetings held on 25 September 2024. On 7 October 2024, Chinney Kin Wing advanced HK\$250 million to Chinney Investments upon receipt of its drawdown notice.

For details of the Loan Agreement and the transaction contemplated thereunder, please refer to the joint announcement of the Company and Chinney Kin Wing dated 25 July 2024 and the Company’s circular dated 4 September 2024.

OUTLOOK, AND HK4.0

With the return of Donald Trump as President of the United States since November 2024, business uncertainty and trade volatility spiked. The stock market entered correction territory, and there are signs of weakness in the continuously strong monthly job numbers. Closer to home, China continues its slow economic recovery, with signs of deflation emerging as February consumer spending numbers dropped by 0.7%.

What about our Hong Kong? I hold an optimistic view for Hong Kong which I dubbed Hong Kong 4.0. It is possible to see a pattern for growth from previous transitions.

There is a common misunderstanding that Hong Kong was always a financial center. It was not. In fact, HK1.0 was an industrial powerhouse. In the 1970's and 80's, Hong Kong was the mightiest of the four tigers of Asia's developing economies. It was among the top five manufacturing and exporting countries in the world. We exported so much clothing, shoes, toys, and electronics that world trade organisations imposed quotas on what we could export. First generation wealth was founded on manufacturing, trade, and shipping.

The first economic shock and transition hit the economy during the Sino-British talks about the handover of the colony during the mid 1980's. The stock market collapsed, property values fell, there were social unrest from protests in the streets about the reunification. Around this time, China started welcoming foreign direct investment for industrial manufacturing, opening the border to Shenzhen and what we now call the Greater Bay Area. This was the beginning of Deng Xiaoping's "white cat and black cat" era of Chinese expansion.

As a result, Hong Kong industrialists moved their factories northwards in the tens of thousands. They developed infrastructure and trained the army of workers who worked in manufacturing factories. These were capital projects that required vast amounts of external capital and Hong Kong transitioned from its original role as manufacturing center to a new financial center to service these investments in infrastructure and opening of massive factories. Foreign investors were hooked on the opportunity to support the awakening of massive industrialisation in Southern China and they made enormous returns. Foreign capital in the form of mutual funds, commercial banks and industrial conglomerates led HK2.0 for about 15 years from the late 1980's to the end of the 1990's.

Growth, however, was limited by the number of factories in Hong Kong that could move north. Eventually, every factory that could migrate north did so, and Hong Kong had no new businesses to invest in. This led to a second slump around the handover culminating in the economic collapse near the SARS epidemic in 2003.

It was about this time that China offered Hong Kong another lifeline, this time by opening its real estate sector to foreign direct investment. China was rapidly urbanising with an estimated 600 million people to move from rural villages into urban centers for better jobs and a higher quality of life. This urbanisation wave drove demand for homes, offices, schools, shops, government services, roads, etc. Much of this was paid for through the sale of land, which in turn was paid for by the profits of factories that made China the “sweatshop of the world”.

For almost 20 years, HK3.0 financed the real estate boom in China. Hong Kong’s financial sector was dominated by investment banks inking IPOs, private equity funds, and real estate developers. The rapid urbanisation of the eastern and southern shores resulted in the widening of China’s wealth gap between the haves and the have-nots.

Fast forward to today, the end of HK3.0 and the beginning of HK4.0. Looking back, Hong Kong has emerged stronger and more resilient because of three factors: (1) Businesses in Hong Kong followed economic trends initiated by China; (2) Hong Kong’s expertise adapted to the needs of businesses; and (3) growth is driven by foreign direct investments.

In 2020, with the advent of COVID, government policy pivoted from using real estate to fuel economic growth to developing a more productive innovative economy. China’s next economic boom will be driven by technology: in alternative energy, EV’s, robotics, the low altitude economy, precision pharmaceuticals, 6G, etc. In many of these technologies, China is already leading the rest of the world and dominate their respective industries. In the next transition, HK4.0 will be Hong Kong businesses servicing this technological boom.

A similar case in point – in the US, Silicon Valley companies like Meta, Google, and Apple travel to New York City when they need financing through bonds, equity, or banking. The distance between technology and financing is 3,600 miles away. China’s “Silicon Valley” equivalent is in Shenzhen, where 5 of the country’s top technologies are headquartered (Huawei, ZTE, BYD, Tencent, DJI). China’s “New York” equivalent is Hong Kong. And we are only 30 kilometers apart. As these domestic-grown companies reach towards the world, and the overseas demand for their products increase, Hong Kong will be the natural gateway for financing expansion.

To make HK4.0 a reality, bankers and financiers will need to shift from speaking the language of real estate (IRR, cap rates, etc.) to the new jargons of technology (time to market, patentability, total addressable markets, click through rates, etc.). And as we adapt our expertise to technology, we will again attract foreign capital to invest in China through the “Hong Kong Gateway”.

To reiterate: HK4.0 promises to revitalise Hong Kong by adopting the three factors of the three previous transitions: (1) closely follow China’s economic trend towards technological innovation; (2) pivoting our expertise to serve the financial needs of technology companies as they expand beyond China; and, (3) leveraging that expertise to attract fresh foreign direct investment in Chinese technology. The Government’s recent push to collaborate and coordinate with various technology initiatives in the mainland, as well as the technology focus of the Northern Metropolis augur well for the next Hong Kong.

The Chinney Alliance Group has already made technology driven change a key part of our growth strategy. From aviation systems, robotics, drones, new energy, data centers, and cutting edge consumer hygiene, we have introduced technologies to win businesses. In other words, we already have a head start on Hong Kong 4.0 and we intend to deepen our early advantage.

Looking ahead, while our Group’s strategic positioning in infrastructure development provides a degree of stability, significant market challenges persist. The Board maintains a reserved outlook, acknowledging that in uncertain market conditions, our Group’s operational discipline and strategic adaptability remain essential for sustained performance.

IN MEMORIAM

It was with profound sorrow that the Group announced the passing of my father Dr. James Sai-Wing Wong, Founding Chairman of Chinney Group, on 16 February 2025. He passed peacefully surrounded by his family, at the age of 86. From the Chinney Group’s establishment in 1975 until his retirement as Chairman in 2023, Dr. Wong’s visionary leadership and wisdom were fundamental to the Group’s success. His enduring philosophy of “Truth, Fairness, and Freedom” continues to guide the Group’s development as we move into our next phase of growth.

APPRECIATION

I extend my sincere gratitude to Mr. Zuric Chan, Mr. Philip Lam, and Mr. Sam Lo, and my fellow directors for their invaluable guidance and unwavering support, and to our dedicated managers and staff at every level whose exceptional contributions have been pivotal to our accomplishments this past year.

I would also like to express my deep appreciation to our loyal shareholders, valued business partners, and key stakeholders whose ongoing commitment remains essential to our continued growth and success. Building on its strong foundation and commitment to excellence, the Group remains confident in delivering sustainable value for all stakeholders while honoring Dr. Wong’s legacy.

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) set out in Appendix C3 of the Listing Rules. On specific enquiries made, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2024.

Compliance with the Corporate Governance Code

In the opinion of the directors, the Company has complied with all relevant code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules during the year, except B.2.2 and C.5.1, which are explained below.

1. Code provision B.2.2 of the CG Code 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 provisions of the Company’s Bye-laws, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation save that the Chairman and/or the Managing Director of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

The Board considers that the continuity of the office of the Chairman and Managing Director provide the Group with a strong and consistent leadership for the smooth operation of the businesses of the Group. As a result, the Board concurred that the Chairman and the Managing Director need not be subject to retirement by rotation.

2. Board meetings of the Company were held twice during the year on a regular basis, which deviated from code provision C.5.1 of the CG Code which stipulates that the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. In view of the simplicity of the Group’s businesses, regular board meetings have not been held quarterly during the year. The interim and annual results together with all corporate transactions happened during the year have been reviewed and discussed amongst the directors at the full board meetings held in the year.

Details of the Company’s corporate governance policies and practices (including the above deviations from the code provisions) will be discussed in the Company’s 2024 annual report.

Audit Committee

Regular meetings have been held by the Audit Committee since establishment and it meets at least twice each year to review and supervise the Group's financial reporting process and internal control. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and discussed with management and the external auditor the financial reporting matters of the Group for the year ended 31 December 2024.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year.

By Order of the Board
James Sing-Wai Wong
Chairman

Hong Kong, 25 March 2025

As at the date of this announcement, the Board comprises of seven directors, of which three are executive directors, namely Mr. James Sing-Wai Wong, Mr. Yuen-Keung Chan and Mr. Philip Bing-Lun Lam; and one is a non-executive director, namely Mr. Chi-Chiu Wu; and three are independent non-executive directors, namely Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan.

* *For identification purpose only*