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Unity Group Holdings International Limited
知行集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1539)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Revenue		
Leasing services of energy saving systems	21,784	15,186
Trading of energy saving products	54,272	16,909
Consultancy service	–	8,102
	76,056	40,197
Gross profit	38,814	26,827
EBITDA <i>(Note 1)</i>	32,649	22,775
EBIT <i>(Note 1)</i>	31,264	21,449
Profit for the period	24,984	17,257
Basic <i>(HK cent)</i>	0.59	0.62
Diluted <i>(HK cent)</i>	0.59	0.60
Non-HKFRS Financial measures – Adjusted profit for the period excluding major extraordinary items	24,489	21,526
Basic <i>(HK cent)</i>	0.58	0.77
Diluted <i>(HK cent)</i>	0.58	0.75

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Total assets	<u>521,388</u>	468,382
Total liabilities	<u>155,348</u>	154,272
Net assets	<u><u>366,040</u></u>	<u><u>314,110</u></u>

Note 1: EBITDA is defined as earnings before interest expenses and other finance costs, tax, and depreciation. EBIT is defined as earnings before interest expenses and other finance costs and tax.

Note 2: Amounts are calculated based on adjusted profit/(loss) after excluding some major extraordinary items as defined by the Group's management, the details of which can be referred to page 23 of this announcement. Adjusted profit/(loss) for the period excluding extraordinary items is not a measure of performance under HKFRS.

- The Group's revenue increased by 89.3% from approximately HK\$40.2 million for the six months ended 30 September 2023 to approximately HK\$76.1 million for the six months ended 30 September 2024.
- The Group's gross profit increased by 44.8% from HK\$26.8 million for the six months ended 30 September 2023 to approximately HK\$38.8 million for the six months ended 30 September 2024.
- The Group's profit for the six months period increased from approximately HK\$17.3 million for the six months ended 30 September 2023 to approximately HK\$25.0 million for the six months ended 30 September 2024.
- The Group's adjusted profit excluding major extraordinary items increased from approximately HK\$21.5 million for the six months ended 30 September 2023 to approximately HK\$24.5 million for the six months ended 30 September 2024.

- Basic and diluted earnings per share was approximately HK0.62 cent and HK0.60 cent respectively for the six months ended 30 September 2023, while basic and diluted earnings per share were approximately HK0.59 cent for the six months ended 30 September 2024.

- Adjusted basic and diluted earnings per share was approximately HK0.77 cent and HK0.75 cent respectively for the six months ended 30 September 2023, while adjusted basic and diluted earnings per share were approximately HK0.58 cent for the six months ended 30 September 2024.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Unity Group Holdings International 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 together with the comparative figures for the corresponding period in 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		Six months ended	
		30 September	
		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
			(Restated)*
Revenue	3	76,056	40,197
Cost of sales		<u>(37,242)</u>	<u>(13,370)</u>
Gross profit		38,814	26,827
Other income and expenses, net	4	19,312	14,064
Administrative expenses		(24,189)	(17,312)
Selling and distribution expenses		(3,259)	(2,490)
Finance costs	5	(4,191)	(1,764)
Share of results of associates		<u>586</u>	<u>360</u>
Profit before income tax		27,073	19,685
Income tax expense	6	<u>(2,089)</u>	<u>(2,428)</u>
Profit for the period		<u>24,984</u>	<u>17,257</u>

* Certain adjustment are made to conform with the audited results of the year ended 31 March 2024.

	Six months ended	
	30 September	
	2024	2023
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Restated)*
Other comprehensive income/(loss):		
Items that are or may be reclassified		
subsequently to profit or loss:		
Exchange difference arising on translation of financial statements of foreign operations	2,755	(596)
Share of other comprehensive income of associates	(4)	63
	<u>2,751</u>	<u>(533)</u>
Other comprehensive income/(loss) for the period, net of tax	<u>2,751</u>	<u>(533)</u>
Total comprehensive income for the period	<u><u>27,735</u></u>	<u><u>16,724</u></u>
Profit for the period attributable to:		
Owners of the Company	20,293	17,172
Non-controlling interests	4,691	85
	<u>24,984</u>	<u>17,257</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	22,392	16,497
Non-controlling interests	5,343	227
	<u>27,735</u>	<u>16,724</u>
Earnings per share attributable to owners of the Company	8	
– Basic (<i>HK cent</i>)	0.59	0.62
– Diluted (<i>HK cent</i>)	0.59	0.60

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		5,321	2,535
Interests in associates		70,602	70,020
Equity investment at fair value through profit or loss (“FVTPL”)		11,100	10,800
Trade receivables	9	10,884	10,223
Finance lease receivables		61,128	40,685
Deposits		824	781
Pledged deposits		2,561	904
Deferred tax assets		45,754	47,843
		<u>208,174</u>	<u>183,791</u>
Current assets			
Inventories		3,193	4,204
Trade receivables	9	258,819	193,653
Finance lease receivables		5,114	3,048
Deposits, prepayments and other receivables		40,874	47,308
Amount due from an associate		453	4,470
Cash and cash equivalents		4,761	31,908
		<u>313,214</u>	<u>284,591</u>

		As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Trade payables	10	5,175	11,110
Contract liabilities		–	258
Accruals, other payables and deposits received		41,896	37,861
Borrowings	11	25,493	17,417
Lease liabilities		2,625	1,048
Amount due to a related company		2,212	1,514
Amount due to a director		866	85
Amounts due to the scheme creditors		62,467	29,768
Convertible bonds	12	–	12,923
		<u>140,734</u>	<u>111,984</u>
Net current assets		<u>172,480</u>	<u>172,607</u>
Total assets less current liabilities		<u>380,654</u>	<u>356,398</u>
Non-current liabilities			
Deposits received		774	802
Lease liabilities		2,841	1,158
Amounts due to the scheme creditors		10,999	40,328
		<u>14,614</u>	<u>42,288</u>
Net assets		<u><u>366,040</u></u>	<u><u>314,110</u></u>
CAPITAL AND RESERVES			
Share capital		34,441	33,494
Reserves		334,050	288,410
		<u>368,491</u>	<u>321,904</u>
Equity attributable to owners of the Company		<u>368,491</u>	<u>321,904</u>
Non-controlling interests		(2,451)	(7,794)
		<u>(2,451)</u>	<u>(7,794)</u>
Total equity		<u><u>366,040</u></u>	<u><u>314,110</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2024 except that the Group has adopted the newly issued and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which are effective for the annual period beginning on 1 April 2024, as disclosed in the annual financial statements for the year ended 31 March 2024. The adoption of these new and revised HKFRSs does not have a significant impact on the Group’s results and financial position.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2024.

(b) Adoption of New and Revised Hong Kong Financial Reporting Standards

The following new/revised HKFRSs, potentially relevant to the Group’s unaudited condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments) ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments (amendments) ²
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements (new standard) ³
Amendments to Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of these new or amended HKFRSs will not result in significant impact on the Group’s consolidated financial performance and positions and/or the disclosures to the unaudited condensed financial statements.

(c) **Basis of measurement**

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values.

(d) **Functional and presentation currency**

These unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, financial information relating to these operations is reported internally and is regularly reviewed by the executive director, being the chief operating decision maker, based on the following segments:

- (1) Provision of leasing service of energy saving systems and products;
- (2) Trading of energy saving products;
- (3) Provision of consultancy service (“**Consultancy service**”); and
- (4) Provision of installation services of renewable energy systems (“**Renewable energy service**”)

Segment revenue below represents revenue from external customers. There were no inter-segment sales during the period ended 30 September 2024 and 2023.

	Leasing service of energy saving systems and products <i>HK\$'000</i>	Trading of energy saving products <i>HK\$'000</i>	Consultancy service <i>HK\$'000</i>	Renewable energy service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 September 2024					
(Unaudited)					
Revenue from external customers	<u>21,784</u>	<u>54,272</u>	<u>–</u>	<u>–</u>	<u>76,056</u>
Six months ended 30 September 2023					
(Unaudited)					
Revenue from external customers	<u>15,186</u>	<u>16,909</u>	<u>8,102</u>	<u>–</u>	<u>40,197</u>

The Group's non-current assets are mainly located in Hong Kong and Malaysia, which are divided into the following geographical areas (other than financial assets and deferred tax assets):

	Specified non-current assets	
	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Hong Kong (domiciled)	74,767	71,815
Malaysia	882	461
Others	274	279
	<u>75,923</u>	<u>72,555</u>

3. REVENUE

Revenue represents the income from trading of energy saving products, provision of leasing service, consultancy service and renewable energy service. An analysis of revenue is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue from contracts with customer within the scope of HKFRS 15		
Trading of energy saving products	54,272	16,909
Consultancy service income	–	8,102
	<u>54,272</u>	<u>25,011</u>
Revenue from other sources		
Leasing service income	21,784	15,186
Total	<u>76,056</u>	<u>40,197</u>

4. OTHER INCOME AND EXPENSES, NET

	Six months ended 30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
Interest income		
– from bank deposits	73	173
– from other receivables	199	199
	<u>272</u>	<u>372</u>
Reversal of impairment loss of financial assets, net	8,461	15,284
Amortisation of deferred day-one loss in relation to convertible bonds	696	–
Change in FVTPL in relation to convertible bonds	(1,540)	–
Fair value gain/(loss) on equity investment at FVTPL	300	(1,589)
Net foreign exchange gain	10,286	–
Others	837	(3)
	<u>19,312</u>	<u>14,064</u>

5. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest expenses for financial liabilities carried at amortised cost:		
Interest on amounts due to the scheme creditors	3,369	894
Interest on borrowings	677	624
Interest on other payables	1	1
Interest on lease liabilities	144	47
	<u>4,191</u>	<u>1,566</u>
Interest on financial liabilities at FVTPL	–	198
	<u>4,191</u>	<u>1,764</u>

6. INCOME TAX EXPENSE

Income tax expense in the unaudited condensed consolidated statement of comprehensive income represents:

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax		
– Current period	–	–
Deferred tax		
– Current period	<u>2,089</u>	<u>2,428</u>
Income tax expense	<u><u>2,089</u></u>	<u><u>2,428</u></u>

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit being calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

Provision for the enterprise income tax in the People's Republic of China (the "PRC") is calculated based on a statutory tax rate of 25% (six months ended 30 September 2023: 25%) of the estimated assessable profits as determined in accordance with the relevant income tax law in the PRC.

A subsidiary in Malaysia has elected to pay a lump sum income taxation charge of Malaysian Ringgit ("RM") 20,000 per annum. Another subsidiary in Malaysia's corporate income tax is calculated at the applicable rate in Malaysia.

7. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of shares in issued during the period, calculated as follows:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Profit attributable to owners of the Company	<u>20,293</u>	<u>17,172</u>
	Six months ended 30 September	
	2024	2023
	'000	'000
	(Unaudited)	(Unaudited) (Restated)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period	3,349,414	2,385,668
Effect of shares issued for settlement of amounts due to the scheme creditors	–	377,065
Effect of shares options exercised	22,274	28,453
Effect of conversion of convertible bonds	<u>39,610</u>	<u>–</u>
Weighted average number of ordinary share at the end of the period	<u>3,411,298</u>	<u>2,791,186</u>
	HK cent	HK cent
Basic earnings per share	<u>0.59</u>	<u>0.62</u>

(b) **Diluted earnings per share**

The calculation of diluted earnings per share is based on the diluted profit attributable to owners of the Company and the diluted weighted average number of shares in issued during the period, calculated as follows:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Profit attributable to owners of the Company	20,293	17,172
Effect of change in FVTPL in relation to convertible bonds	(696)	–
Effect of amortisation of deferred day-one loss in relation to convertible bonds	1,540	–
	<u>21,137</u>	<u>17,172</u>
Profit attributable to owners of the Company (diluted)	<u>21,137</u>	<u>17,172</u>
	Six months ended	
	30 September	
	2024	2023
	'000	'000
	(Unaudited)	(Unaudited)
		(Restated)
Weighted average number of ordinary shares (diluted)		
Weighted average number of shares for the purpose of calculating basic earnings per share	3,411,298	2,791,186
Effect of dilutive potential shares on convertible bonds	–	13,655
Effect of dilutive potential shares on share options	25,782	47,130
	<u>3,437,080</u>	<u>2,851,971</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share (diluted)	<u>3,437,080</u>	<u>2,851,971</u>
	HK cent	HK cent
Diluted earnings per share	<u>0.59</u>	<u>0.60</u>

9. TRADE RECEIVABLES

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Trade receivables	555,089	497,652
<i>Less: Provision for impairment loss</i>	<u>(285,386)</u>	<u>(293,776)</u>
Trade receivables, net	<u>269,703</u>	<u>203,876</u>
Classified as:		
Non-current assets	10,884	10,223
Current assets	<u>258,819</u>	<u>193,653</u>
	<u>269,703</u>	<u>203,876</u>

The Group's trading terms with its customers are mainly on credit. Generally, the credit period is ranging from cash on delivery to 365 days, except for a customer who has been granted the settlement schedule of 84 months from the Group.

Based on invoices date, ageing analysis of the Group's trade receivables (net of provision for impairment loss) is as follows:

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
0 to 30 days	1,288	19,716
31 to 90 days	1,291	2,985
91 to 180 days	55,692	10,623
181 to 365 days	18,543	32,405
Over 365 days	<u>192,889</u>	<u>138,147</u>
	<u>269,703</u>	<u>203,876</u>

10. TRADE PAYABLES

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Trade payables	<u>5,175</u>	<u>11,110</u>

Based on goods receipts date, ageing analysis of the Group's trade payables is as follows:

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
0 to 30 days	110	3,378
31 to 90 days	79	44
91 to 180 days	82	4,931
181 to 365 days	2,549	460
Over 365 days	<u>2,355</u>	<u>2,297</u>
	<u>5,175</u>	<u>11,110</u>

11. BORROWINGS

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Secured and guaranteed bank loans:		
Amounts repayable on demand (a)	9,237	–
Unsecured and guaranteed bank loans:		
Amounts repayable on demand (b)	8,670	8,787
Secured and guaranteed other loans:		
Amounts repayable on demand (c)	<u>7,586</u>	<u>8,630</u>
Total borrowings classified as current liabilities	<u>25,493</u>	<u>17,417</u>

Notes:

- (a) As at 30 September 2024, the bank borrowings of approximately RM4,900,000 (equivalent to approximately HK\$9,237,000) (31 March 2024: nil) was under (i) corporate guarantee by the Company at the amount of banking facilities of RM50,000,000 (equivalent to approximately HK\$90,000,000); (ii) by the assignment over the lease contracts entered into the leasing of the Ultra LED equipment financed by the relevant Banking Facility and (iii) by the assignment over the lease revenue in relation to the leasing of the Ultra LED equipment financed by the relevant Banking Facility. It was secured by finance lease receivables of approximately RM3,427,000 (equivalent to approximately HK\$6,460,000) (31 March 2024: nil), trade receivables of approximately RM95,000 (equivalent to approximately HK\$180,000) (31 March 2024: nil), and bank deposit of approximately RM870,000 (equivalent to approximately HK\$1,640,000) (31 March 2024: nil).
- (b) As at 30 September 2024, the bank borrowing of approximately HK\$8,670,000 (31 March 2024: approximately HK\$8,787,000) was under personal guarantee from Mr. Mansfield Wong and the guarantee from the Government of Hong Kong.
- (c) As at 30 September 2024, other loans of approximately HK\$7,586,000 (31 March 2024: approximately HK\$8,630,000) was secured by the finance lease receivables of approximately HK\$14,395,000 (31 March 2024: approximately HK\$13,088,000), trade receivables of approximately HK\$788,000 (31 March 2024: approximately HK\$561,000), pledged deposit of approximately HK\$922,000 (31 March 2024: approximately HK\$904,000) and was under personal guarantee from Mr. Mansfield Wong.

12. CONVERTIBLE BONDS

On 29 September 2023, the Company issued convertible bonds (the “**Bonds**”) in an aggregate principal amount of US\$10,000,000 with a maturity of 24 months (the “**Maturity Date**”). The Bonds shall bear interest at 8% per annum but no interest shall be payable thereon if and to the extent conversion right is exercised. Holders of the Bonds (the “**Bondholders**”) shall have the rights to convert all or part of the principal amount of its convertible bonds into shares of the Company at HK\$0.33 per share (the “**Conversion Price**”) at any time during the period commencing from the issuance date of the Bonds to the Maturity Date. In addition, if the average closing price per share as stated in the daily quotation sheet issued by the Stock Exchange for 20 consecutive trading days during the period commencing from the issuance date of the Bonds to the Maturity Date is equal to or exceeds 150% of the Conversion Price, the Bondholders must exercise the mandatory conversion right of the Bonds.

The principal amount of the Bonds which remains outstanding on the Maturity Date shall be automatically redeemed by the Company on the Maturity Date (the “**Mandatory Conversion**”) of the Bonds at its outstanding principal amount, plus interest calculated at the rate of 8% per annum on the principal amount from the date of issue of the Bonds up to and including the day the Company fully pays the redemption price to the Bondholders.

The shares to be allotted and issued upon conversion of the Bonds will be duly and validly issued as fully paid and free from any encumbrance and will rank at least pari passu with all other shares then in issue. The Bonds are secured by charge over certain receivables of a subsidiary of the Company to secure the performance of the Bonds.

The Bonds are hybrid contracts that contain liability component and embedded derivative component. The Company designated the entire Bonds as at fair value through profit or loss. The fair value as of the issue date of the Bonds was approximately US\$19,698,000 (equivalent to approximately HK\$152,659,000). The day-one loss of approximately HK\$75,159,000, which represented the difference between the nominal value and the fair value of the Bonds at the issue date, is not recognised in profit or loss immediately but is deferred. The deferred day-one loss will be amortised over the term of the Bonds and included in “other income and expenses, net” in profit or loss.

On 31 May 2024, the Bonds with an aggregate principal amount of US\$2,500,000 (equivalent to approximately HK\$19,375,000) were converted into approximately 59,091,000 newly issued shares of the Company upon Mandatory Conversion.

	Financial liabilities at FVTPL HK\$'000	Deferred day-one loss HK\$'000	Total HK\$'000
At 1 April 2023	–	–	–
Issuance of convertible bonds	152,659	(75,159)	77,500
Amortisation of deferred day-one loss in relation to convertible bonds	–	8,638	8,638
Conversion of convertible bonds	(111,356)	52,533	(58,823)
Change in fair value through profit and loss	<u>(14,392)</u>	<u>–</u>	<u>(14,392)</u>
At 31 March 2024 (Audited) and 1 April 2024	<u>26,911</u>	<u>(13,988)</u>	<u>12,923</u>
Amortisation of deferred day-one loss in relation to convertible bonds	–	1,540	1,540
Conversion of convertible bonds	(26,215)	12,448	(13,767)
Change in fair value through profit and loss	<u>(696)</u>	<u>–</u>	<u>(696)</u>
At 30 September 2024 (Unaudited)	<u>–</u>	<u>–</u>	<u>–</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

The total revenue of the Group was approximately HK\$76.1 million for the six months ended 30 September 2024, representing an increase of approximately 89.3% as compared to approximately HK\$40.2 million for the six months ended 30 September 2023.

An analysis of revenue is presented as follows:

		Six months ended	
		30 September	
		2024	2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Leasing service of energy saving systems and products			
Malaysia Project	(a)	20,359	13,473
Others		1,425	1,713
Trading of energy saving products	(b)	54,272	16,909
Consultancy service income	(c)	—	8,102
		<u>76,056</u>	<u>40,197</u>

Notes:

- (a) This refers to the “Light Source in the Darkness” project in Malaysia (the “**Malaysia Project**”), which helps local condominiums to solve their lighting problems and achieve energy efficiency at the same time. The Malaysia Project is receiving a lot of compliments from customers and government support locally. The Malaysia Project starts out in Selangor state of Malaysia which has a total of approximately 8,000 condominiums and targets to install 6 million LED lights by 2025. During the six months ended 30 September 2024, installation of approximately 59,000 LED lights had been completed under the Malaysia Project, which led to an increase of revenue from HK\$13.5 million for the six months ended 30 September 2023 to approximately HK\$20.4 million for the six months ended 30 September 2024.

The customers under the Malaysia Project mainly represents management offices of local condominiums in Malaysia. The Malaysia Project helps the local condominiums save energy and lighting cost and revenue is recorded as finance lease income under the relevant accounting standards. During the six months ended 30 September 2024, the Malaysia Project served 114 (31 March 2024: 81) customers. An analysis of the contribution of finance lease receivables by the five largest customers under the Malaysia Project is presented as follows:

	As at 30 September 2024 HK\$'million (Unaudited)	As at 31 March 2024 HK\$'million (Audited)
Total finance lease receivables from the five largest customers	9.2	9.3
Total finance lease receivables	66.2	43.7
% contribution by the five largest customers	<u>13.9%</u>	<u>21.3%</u>

- (b) The increase was due to the increase in demand for lighting products from the Group's trading customers.
- (c) The number of consultancy project decreased from one for the six months ended 30 September 2023 to nil for the six months ended 30 September 2024.

The Group's gross profit margin decreased from approximately 66.7% for the six months ended 30 September 2023 to approximately 51.0% for the six months ended 30 September 2024, which was mainly due to the decrease in consultancy services income which has a higher gross profit margin.

Other income and expenses, net

The Group's net other income for the six months ended 30 September 2024 of approximately HK\$19.3 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$0.3 million; (ii) reversal of expected credit loss on financial assets of approximately HK\$8.5 million; (iii) combined effect of change in fair value through profit or loss ("FVTPL") in relation to convertible bonds of approximately HK\$0.7 million and amortisation of deferred day-one loss in relation to convertible bonds of approximately HK\$1.5 million; (iv) fair value gain on equity investment at FVTPL of approximately HK\$0.3 million; and (v) net foreign exchange gain HK\$10.3 million, mainly as a result of appreciation of Indonesian Rupiah and Malaysian Ringgits against Hong Kong Dollars during the six months ended 30 September 2024.

The Group's net other income for the six months ended 30 September 2023 of approximately HK\$14.1 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$0.4 million; (ii) reversal of expected credit loss on financial assets of approximately HK\$15.3 million; and (iii) fair value loss on equity investment at FVTPL of approximately HK\$1.6 million.

Selling and distribution expenses

The Group's selling and distribution expenses for the six months ended 30 September 2024 was approximately HK\$3.3 million, increasing from approximately HK\$2.5 million for the six months ended 30 September 2023.

The increase was mainly due to (i) the increase of salaries expenses and other employees benefits from approximately HK\$1.7 million for the six months ended 30 September 2023 to approximately HK\$2.1 million for the six months ended 30 September 2024; and (ii) the increase of sales commission from approximately HK\$0.4 million for the six months ended 30 September 2023 to approximately HK\$0.7 million for the six months ended 30 September 2024.

Administrative expenses

The Group's administrative expenses for the six months ended 30 September 2024 were approximately HK\$24.2 million, increasing from approximately HK\$17.3 million for the six months ended 30 September 2023.

The increase was the combined effect of the (i) increase in employee benefit expenses from approximately HK\$6.3 million for the six months ended 30 September 2023 to approximately HK\$14.8 million for the six months ended 30 September 2024, as a result of increase in equity-settled share option expenses to directors by approximately HK\$8.0 million; and (ii) increase in legal and professional fees from approximately HK\$2.5 million for the six months ended 30 September 2023 to approximately HK\$3.6 million for the six months ended 30 September 2024; partially off-set by the (i) decrease in travel and entertainment expenses from approximately HK\$2.7 million for the six months ended 30 September 2023 to approximately HK\$1.1 million for the six months ended 30 September 2024; and (ii) decrease in net foreign exchange loss from approximately HK\$1.5 million for the six months ended 30 September 2023 to nil for the six months ended 30 September 2024, resulting from appreciation of Malaysian Ringgit, Indonesian Rupiah and Renminbi against Hong Kong Dollars.

Finance costs

The Group's finance costs increased from approximately HK\$1.8 million for the six months ended 30 September 2023 to approximately HK\$4.2 million for the six months ended 30 September 2024. The increase was mainly due to the increase in interest accrued to the creditors of the scheme of arrangement (the "**Scheme Creditors**") from approximately HK\$0.9 million for the six months ended 30 September 2023 to approximately HK\$3.4 million for the six months ended 30 September 2024, which was mainly attributable to the extra interest accrued to the Scheme Creditors. Please refer to the paragraph headed "Update on the scheme of arrangement" on page 28 of this announcement for further details.

Income tax expense

The Group recognised income tax expense approximately HK\$2.1 million for the six months ended 30 September 2024, which was mainly attributable to the deferred tax effect of tax losses and impairment losses. While for the six months ended 30 September 2023, an income tax expense of approximately HK\$2.5 million was recognised, of which attributable to the deferred tax effect of tax losses and impairment losses.

Share of results of associates

The Group's share of results of associates for the six months ended 30 September 2024 was approximately HK\$0.6 million, increasing from approximately HK\$0.4 million for the six months ended 30 September 2023. The increase was mainly due to the increase in the amount of sharing of results of an associate and its subsidiaries, namely KSL Group (as defined below).

EBITDA/EBIT

As a result of the foregoing, the Group's EBITDA increased from approximately HK\$22.8 million for the six months ended 30 September 2023 to approximately HK\$32.6 million for the six months ended 30 September 2024. The Group's EBIT increased from approximately HK\$21.4 million for the six months ended 30 September 2023 to approximately HK\$31.3 million for the six months ended 30 September 2024.

Profit/(loss) for the period attributable to the owners of the Company

The Group's profit attributable to the owners of the Company increased from approximately HK\$17.2 million for the six months ended 30 September 2023 to approximately HK\$20.3 million for the six months ended 30 September 2024.

Excluding some major extraordinary items, the adjusted profit attributable to the owners of the Company decreased from approximately HK\$21.4 million for the six months ended 30 September 2023 to approximately HK\$19.8 million for the six months ended 30 September 2024.

The following table reconciles the adjusted profit for the six months period excluding some major extraordinary items as defined by the Group's management for the periods indicated:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Profit for the six months period	24,984	17,257
Add back/(less) other major extraordinary items:		
Amortisation of deferred day-one loss in relation to convertible bonds	1,540	–
Change in fair value through profit and loss in relation to convertible bonds	(696)	–
Fair value (gain)/loss on equity investment at FVTPL	(300)	1,589
Share-based payment expenses in respect of share options	9,247	1,199
Net foreign exchange (gain)/loss	(10,286)	1,481
Adjusted profit for the six months period excluding major extraordinary items	<u>24,489</u>	<u>21,526</u>

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business with internally generated cash flows and bank and other borrowings. As at 30 September 2024, current assets of the Group amounted to approximately HK\$313.2 million, representing an increase of 10.0% from approximately HK\$284.6 million as at 31 March 2024. The current assets mainly comprised cash and bank balances of approximately HK\$4.8 million (31 March 2024: approximately HK\$31.9 million), trade receivables of approximately HK\$258.9 million (31 March 2024: approximately HK\$193.7 million), finance lease receivables of approximately HK\$5.1 million (31 March 2024: approximately HK\$3.0 million), amount due from an associate of approximately HK\$0.5 million (31 March 2024: approximately HK\$4.5 million), and deposits, prepayments and other receivables of approximately HK\$40.9 million (31 March 2024: approximately HK\$47.3 million).

As at 30 September 2024, the Group's current liabilities mainly comprised borrowings of approximately HK\$25.5 million (31 March 2024: approximately HK\$17.4 million), amounts due to the Scheme Creditors of approximately HK\$62.5 million (31 March 2024: approximately HK\$29.8 million), trade payables of approximately HK\$5.2 million (31 March 2024: approximately HK\$11.1 million), accruals, other payables and deposits received of approximately HK\$41.9 million (31 March 2024: approximately HK\$37.9 million) and convertible bonds of nil (31 March 2024: approximately HK\$12.9 million). The Group's current ratio decreased from approximately 2.5 times as at 31 March 2024 to approximately 2.2 times as at 30 September 2024.

The debt structure of the Group is summarized as follows:

	As at 30 September 2024 <i>HK\$'000</i>	As at 31 March 2024 <i>HK\$'000</i>
Bank borrowings	17,907	8,787
Other borrowings	7,586	8,630
Amounts due to Scheme Creditors	73,466	70,096
	<u>98,959</u>	<u>87,513</u>

The amounts due to Scheme Creditors will be settled by cash payments over a period of two and a half years at a fixed interest rate of 2.5% per annum. For further details, please refer to the Company's announcements dated 3 August 2022, 14 October 2022, 11 November 2022, 17 February 2023, 14 April 2023 and 15 June 2023, and the paragraph headed "Update on the scheme of arrangement" on page 28 of this announcement.

On the other hand, the other borrowings of approximately HK\$7.6 million, which has a maturity of 5 years and incurs interest at floating interest rate. As at 30 September 2024, the Group's total equity was approximately HK\$366.4 million, representing an increase of approximately 16.7% from approximately HK\$314.1 million as at 31 March 2024. As at 30 September 2024, the Group has charged certain trade and finance lease receivables of a subsidiary to secure the borrowings.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2024.

GUARANTEES

Save as disclosed in this announcement, the Group had no other material guarantees as at 30 September 2024.

ASSOCIATED COMPANY

Kedah Synergy Limited ("KSL"), together with its subsidiaries (the "KSL Group"), are associated companies of the Group which were owned as to 47.5% by the Group. KSL Group is principally engaged in the business of energy saving management in South Africa.

The investment in associates is accounted for by equity method in which 47.5% share of the results of the KSL Group is reflected in the carrying amount of the investment. For the six months ended 30 September 2024, share of profit from the KSL Group amounted to approximately HK\$0.6 million (six months ended 30 September 2023: approximately HK\$0.4 million) was recognised in the unaudited condensed consolidated statement of comprehensive income of the Group.

The increase in share of profit was due to the increase in the net profit attributable to the shareholders of the KSL Group from approximately HK\$0.8 million for the six months ended 30 September 2023 to approximately HK\$1.2 million for the six months ended 30 September 2024.

No dividend income from KSL was recognised during the six months ended 30 September 2024. The Group will continue to hold the investment in the KSL Group as long-term investment as the management believes the investment will continue to generate profit for the Group and the business of the KSL Group is in line with the Group's core business.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 September 2024, the Group had 75 full-time employees (31 March 2024: 70). The Group offers a competitive remuneration package commensurate with industry practice and provides benefits to its employees, including bonuses, medical coverage and provident fund contributions.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (“**MPF Scheme**”). Under the MPF Scheme, each of the Group companies (i.e. the employer) and its employees make monthly contributions to the scheme at 5% of the employees' monthly earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The Group also operates a number of defined contribution retirement schemes outside Hong Kong in accordance with local statutory requirements. The assets of these schemes are generally held in separate administered funds and are generally funded by payments from employees and by the relevant group companies.

FOREIGN CURRENCY EXPOSURE

The Group's revenue and expenses are mainly in Hong Kong dollar which is the functional currency of most of the entities making up the Group. As it is expected that there will be a continuous increase in revenue from overseas market, the Directors believe that the Group will be exposed to foreign exchange risk due to exchange rate fluctuations. After considering the current and future exchange rate level and the foreign currency market, the Group does not adopt any foreign currency hedging measure as at the date of this announcement. However, the Group will monitor its foreign exchange exposure and will consider hedging the foreign currency exposure should the need arises.

GEARING RATIO

As at 30 September 2024, the gearing ratio of the Group, which is calculated on the basis of the amount of total debts divided by the total equity, was 27.0%, which has decreased from 36.1% as at 31 March 2024.

DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 September 2024. The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

EVENT OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

Update on the Scheme of Arrangement

Regarding the second dividend distribution (the “**Dividend**”) that was originally due on 3 July 2024, subsequent to the first Scheme Creditor’s meeting (the “**First Meeting**”) held on 15 August 2024, a second Scheme Creditors’ Committee meeting (the “**Second Meeting**”) was held on 14 October 2024, whereby the Company provided an update to the Scheme Creditors’ Committee on the status of the Company and to discuss the future treatment of the subsequent payments for the Dividend. It was agreed between the Company and the scheme creditors as a result of the First Meeting and the Second Meeting, that (i) the interest will continue to accrue at the scheme interest rate at 2.5% for the unsettled principal amount; (ii) an additional interest equal to 1% per month (the “**Extra Interest**”) on the principal amount of the Dividend to accrue until the Dividend is settled and the interest to be settled together with the Dividend; (iii) a schedule of repayment taking into account of (i) and (ii) has been agreed, whereas approximately HK\$7.6 million, HK\$8.5 million, HK\$8.4 million, and HK\$8.3 million will be settled by October, November, December 2024 and January 2025 respectively; (iv) if the Company cannot fulfill the payment obligation of the schedule set out in (iii), the Extra Interest per month in (ii) will be revised to 1.25% from 1% accordingly. As of the date of this announcement, HK\$7.6 million has been settled by the Group in accordance to the schedule in (ii).

FUTURE OUTLOOK

Potential secondary listing in Malaysia

The Group has considered a potential secondary listing on Bursa Malaysia Securities Berhad (“**Potential Listing**”) and has appointed qualified and experienced professional parties in Malaysia to commence preparation for the Potential Listing. The Directors expect that by pursuing the Potential Listing, it would provide Malaysian and regional investors easier access to the trading of the Company’s shares, which would reflect the value of the shares of the Company and the Company as a whole, and it would also further assist the Company’s business development in Malaysia and strengthen its position when dealing with local banking and financial institutions. The improved reputation of the Group would also assist the Group to attract quality personnel for business expansion and operations in Malaysia.

For more details regarding the Potential Listing, please refer to the announcement of the Company dated 20 November 2024.

Business outlook

Energy Saving

Malaysia

The Group's "Light Source in the Darkness" project in Malaysia, (the "**Malaysia Project**"), which helps local condominiums solve their lighting problems and achieve energy efficiency at the same time in the common areas using the Group's energy management contract solution, is receiving a lot of compliments by customers and government support locally.

The Malaysia Project starts out in Selangor state of Malaysia which has a total of approximately 8,000 condominiums and targets to install 6 million LED lights. The Group targets to complete installation of 1 million LED lightings in Selangor by March 2025. The Malaysia Project has also indirectly helped the Group open door to new potential business opportunities with local retail chains, property developers, property management companies, and local government.

Since September 2024, the Group has also successfully secured new local bank financing to support the Malaysia Project and hence the Group expects the deployment of Malaysia Project to accelerate.

Singapore

In November 2024, the Group has entered into strategic partnerships with (i) Primech Holdings Limited (Nasdaq: P MEC), a leading provider of comprehensive technology-driven facilities services serving both public and private sectors throughout Singapore; and (ii) its subsidiary Primech AI, a leading robotics company dedicated to pushing the boundaries of innovation in technology. Primech Holdings Limited will collaborate with the Group to explore and implement cutting-edge energy solutions in Singapore, focusing on enhancing energy efficiency within its extensive facilities management operations. Primech AI and the Group will cooperate on the business development and trial deployment of the Hytron restroom cleaning robot into major properties in Dubai, which aims to evolutionize facility maintenance with cutting-edge robotic technology, improving efficiency and reducing the environmental footprint of cleaning operations.

The Group's collaboration with Primech Holdings and Primech AI (together "**Primech**") represents a significant opportunity to leverage the Group's expertise in energy solutions alongside Primech's innovations in robotic technologies. The Group and Primech share a vision to expand the Group's technological footprint in Singapore and beyond, setting new standards for international collaboration in energy and robotic solutions.

Middle East

On 27 September 2023, the Group held a signing ceremony in Hong Kong which signified its start of cooperation with local partners in Middle East. The Group entered into a memorandum of understanding with Lead International Investments L.L.C., a subsidiary, which focuses on energy business, of a conglomerate established in U.A.E., for upcoming business collaboration in the Middle East, including but not limited to the following:

- (a) Provision of energy management contract energy saving solutions in the Middle East, starting with around 700 commercial, residential and corporation buildings in Abu Dhabi and expanding to cover the entire U.A.E. and Middle East market;
- (b) Procurement and offering of private-label solar equipment to meet the demand for a potential of 100GW solar projects in U.A.E. with estimated aggregate monetary amount of US\$15 billion by 2030; and
- (c) Establishment of a carbon emission reduction offsetting platform.

This signifies the Group's expansion into the Middle East market with the support of local partners. The Group believes tapping into the Middle East market brings in tremendous business growth potential to the Group in the future.

Vertical Farming

In June 2024, the Group entered into a memorandum of understanding ("**MOU**") with Nestlé Products Sdn. Bhd. ("**Nestlé**") and GoBiz Asia Sdn. Bhd. ("**GoBiz**"), the Malaysian operating arm of Nestlé S. A., the world's largest fast-moving consumer goods company. Under the MOU, Unity Group will join hand with Nestlé to establish the VEGGiTY Proof of Concept Model ("**VPM Model**"). Unity Group and GoBiz will be responsible for the delivery, installation, operation, cultivation and management of the VPM Model in Malaysia and ensure the products meet Nestlé's standards, expecting to achieve a stable chili supply by December 2024 or another mutually agreed upon date.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2024.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As of 30 September 2024, none of the Directors, the substantial shareholders or their respective close associates (as defined under the Listing Rules) of the Company had held any position or had any interest in any businesses or companies that were or might be materially, either directly or indirectly, competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the six months ended 30 September 2024.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company and to enhance corporate value, transparency and accountability, and to formulate its business strategies and policies.

The Company has applied the principles as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules, together with compliance with the relevant code provisions.

The Board is of the view that, throughout the six months ended 30 September 2024, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 as explained below.

Code provision C.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company have been performed by Mr. Wong Man Fai Mansfield. Although under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Wong was considered to be in the best interests of the Company and its shareholders as a whole. Mr. Wong has been leading the Group as the Chief Executive Officer and one of our subsidiaries since 2009, thus, the Board believes that the combined roles of Mr. Wong promotes better leadership for both the Board and management and enables more focused development of business strategies and implementation of objectives and policies. The balance between power and authority is maintained by the openness and cooperative spirit of the senior management and the Board, which comprise experienced and high-calibre individuals. The Board currently comprises four independent non-executive Directors and has a fairly strong independence element in its composition. The structure is supported by the Company's well established corporate governance structure and internal control system. Therefore, the Board considers that the deviation from code provision C.2.1 is appropriate in the circumstances. The Board will review the management structure regularly and consider separating the roles of chairman and chief executive, if and when appropriate.

COMPLIANCE WITH THE MODEL CODE AND SECURITIES DEALING CODE

The Company has adopted its own code of conduct for dealing in securities of the Company by the Directors and the relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company (the "**Securities Dealing Code**") on terms no less exacting than the standard as set out in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiries with all Directors and relevant employees of the Group, all Directors and relevant employees have confirmed that they have complied with the Securities Dealing Code and therefore, complied with the Model Code throughout the six months ended 30 September 2024 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Board (the “**Audit Committee**”) was established on 5 March 2025 with its defined written terms of reference (which was revised in November 2018) in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3.3 of the Corporate Governance Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (Chairman of the Audit Committee), Mr. Cheung Yick Hung Jackie and Dr. Wong Chi Ying Anthony, with Mr. Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2024 contained in this announcement had not been audited by the Company’s auditor, but were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim financial information complied with the applicable accounting standards and requirements and the Listing Rules, and adequate disclosures had been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.unitygroup.eco>). The interim report of the Company for the six months ended 30 September 2024 containing the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company and made available on the same websites in due course.

By order of the Board
Unity Group Holdings International Limited
Wong Man Fai Mansfield
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 29 November 2024

As at the date of this announcement, the executive Director is Mr. Wong Man Fai Mansfield, the non-executive Directors are Mr. Tsang Sze Wai Claudius and Ms. Cai Linda Xin Xin; and the independent non-executive Directors are Mr. Chung Koon Yan, Mr. Cheung Yick Hung Jackie, Dr. Wong Chi Ying Anthony and Mr. Tang Warren Louis.