

WT GROUP HOLDINGS LIMITED

WT 集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8422



THIRD QUARTERLY REPORT
2021/2022

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*This report, for which the directors (the “**Directors**”) of WT Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

FINANCIAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 31 March 2022, together with the comparative unaudited figures for the corresponding period in 2021 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 31 March 2022

	Notes	Three months ended		Nine months ended	
		31 March		31 March	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	11,601	8,802	40,452	21,014
Cost of Services		(10,630)	(5,483)	(38,055)	(18,451)
Gross profit		971	3,319	2,397	2,563
Other income		–	–	11	712
Administrative expenses		(3,015)	(1,784)	(10,596)	(5,540)
Finance cost		(11)	(8)	(28)	(19)
(Loss)/profit before income tax	4	(2,055)	1,527	(8,216)	(2,284)
Income tax credit	5	–	28	–	64
(Loss)/profit and total comprehensive (loss)/income for the period attributable to owners of the Company		(2,055)	1,555	(8,216)	(2,220)
Dividends	7	–	–	–	–
(Loss)/earnings per share					
Basic and diluted (in HK cents)	6	(0.68)	0.16	(0.76)	(0.22)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 31 March 2022

	Attributable to owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Retained earnings/ (Accumulated losses) HK\$'000	
At 1 July 2020	10,000	36,855	10,100	–	7,886	64,841
Loss and total comprehensive loss for the period	–	–	–	–	(2,220)	(2,220)
At 31 March 2021 (Unaudited)	10,000	36,855	10,100	–	5,666	62,621
At 1 July 2021	10,000	36,855	10,100	–	490	57,445
Share-based payment expenses	–	–	–	3,115	–	3,115
Issue of shares upon placing	2,000	6,136	–	–	–	8,136
Loss and total comprehensive loss for the period	–	–	–	–	(8,216)	(8,216)
At 31 March 2022 (Unaudited)	12,000	42,991	10,100	3,115	(7,726)	60,480

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Flat A, 6/F, Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, Hong Kong. Before 21 July 2021, the Company's immediate and ultimate holding company is Talent Gain Ventures Limited ("**Talent Gain**"), a company incorporated in the British Virgin Islands ("**BVI**") and Talent Gain does not hold any shares of the Company after 21 July 2021.

The Company is an investment holding company. The Group is principally engaged in the business of specialised works and general building works in Hong Kong.

The shares of the Company (the "**Shares**") were listed on GEM of the Stock Exchange on 28 December 2017.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

The condensed consolidated financial statements have not been audited by the Company's auditor, but has been reviewed by the audit committee of the Company.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of chapter 18 of the GEM Listing Rules. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The unaudited condensed consolidated financial statements do not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended 30 June 2021, which have been prepared in accordance with the HKFRSs issued by the HKICPA, as set out in the latest annual report.

The accounting policies that have been used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Company's consolidated financial statements for the year ended 30 June 2021 except for the adoption of the new standards, amendments to standards and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 July 2021.

The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 July 2021.

The adoption of the new standards, amendment to standards and interpretations did not have material impact on the Group's financial positions and results of operations.

For those new standards, amendments to standards and interpretations which have been issued but are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group's results and financial position.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

3 REVENUE

	Three months ended 31 March		Nine months ended 31 March	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Revenue:				
Contract revenue	11,601	8,802	40,452	21,014

The chief operating decision-maker (the "CODM") has been identified as the executive Directors of the Company who reviews the Group's internal reporting in order to assess performance and allocate resources.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the business of specialised works and general building works in Hong Kong. Information reported to CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's activities are carried out in Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis during the period would be shown.

4 PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived after charging:

	Three months ended 31 March		Nine months ended 31 March	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Construction costs recognised in cost of sales	10,630	5,483	38,055	18,451
Employee benefits expenses (Note a)	2,458	2,010	9,960	6,842
Depreciation of property and equipment	81	25	81	79
Depreciation of right-of-use assets	64	175	64	478
Auditors' remuneration				
– Audit services	250	175	750	525
Short term lease expenses	15	1	32	16
Loss on disposal of property and equipment	–	10	–	24
Reversal of expected credit losses of trade and retention receivables and contract assets	96	(116)	94	(603)

Note (a) Employee benefit expenses — including directors' emoluments

Employee benefit expenses, including directors' emoluments, during the relevant period are as follows:

	Three months ended 31 March		Nine months ended 31 March	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Wages, salaries, bonuses and other benefits	2,415	1,951	6,695	6,664
Share-based payment expenses	–	–	3,115	–
Pension costs defined contribution plans	43	59	150	178
	2,458	2,010	9,960	6,842
Amount included in construction costs	(836)	(1,042)	(2,332)	(3,715)
Amount included in administrative expenses	1,622	968	7,628	3,127

5 INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% on the assessable profit for the nine months ended 31 March 2022 (2021: nil).

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax (2021: same).

The amount of income tax credit charged to the consolidated statement of comprehensive income represents:

	Three months ended 31 March		Nine months ended 31 March	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Current income tax				
– Hong Kong profits tax	–	14	–	14
Deferred income tax	–	14	–	50
Income tax credit	–	28	–	64

6 (LOSS)/EARNINGS PER SHARE**(a) Basic**

Basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Three months ended 31 March		Nine months ended 31 March	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
(Loss)/profit attributable to owners of the Company (in HK\$'000)	(2,055)	1,555	(8,216)	(2,220)
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	1,200,000,000	1,000,000,000	1,086,861,000	1,000,000,000
(Loss)/earnings per share (HK cents per share)	(0.68)	0.16	(0.76)	(0.22)

(b) Diluted

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share due to the absence of dilutive potential ordinary shares during the respective periods.

7 DIVIDENDS

The Board do not recommend the payment of dividend for the nine months ended 31 March 2022 (2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of specialised works and general building works as a contractor in Hong Kong, through its operating subsidiaries. The Group undertakes specialised works including foundation and site formation works, demolition works and ground investigation field works. The Group also undertakes general building works including superstructure building works, slope maintenance works, hoarding works, alteration and addition works, other miscellaneous renovation and construction works.

For the nine months ended 31 March 2022, the Group recorded a net loss of approximately HK\$8.2 million as compared to net loss of approximately HK\$2.2 million for the corresponding period in 2021. The increase in net loss was mainly attributable to the recognition of share-based payment expenses of HK\$3.1 million during the nine months ended 31 March 2022 compared to the corresponding period in 2021.

FINANCIAL REVIEW

Revenue

For the nine months ended 31 March 2021 and 2022, the Group generated total revenue of approximately HK\$21.0 million and HK\$40.5 million, respectively. The increase in revenue was mainly attributable to the increase in the number of construction projects undertaken by the Group during the nine months ended 31 March 2022 compared to the corresponding period in 2021.

Gross profit and gross profit margin

For the nine months ended 31 March 2021 and 2022, the Group recorded gross profit of approximately HK\$2.6 million and HK\$2.4 million, respectively and the gross profit margin of the Group was approximately 12.2% and 5.9% for the respective periods.

Administrative expenses

Our administrative expenses mainly consist of employee benefits expenses including Director's emoluments and share-based payment expense, audit fees and other professional fees. Our administrative expenses amounted to approximately HK\$5.5 million and HK\$10.6 million for the nine months ended 31 March 2021 and 2022, respectively. The increase in the administrative expenses for the nine months ended 31 March 2022 compared to the corresponding period in 2021 was primarily attributable in the recognition of share-based payment expenses of HK\$3.1 million during the period ended 31 March 2022 (for the nine months ended 31 March 2021: nil).

Loss and total comprehensive loss for the nine months ended 31 March 2022 attributable to owners of the Company

Loss and total comprehensive income attributable to owners of the Company and loss and total comprehensive loss attributable to owners of the Company for the nine months ended 31 March 2021 and 2022 and amounted to approximately HK\$2.2 million and HK\$8.2 million, respectively. The increase in net loss for the nine months ended 31 March 2022 as compared to the corresponding period in 2021 was mainly attributable to the recognition of share-based payment expense of HK\$3.1 million during the nine months ended 31 March 2022 compared to the corresponding period in 2021.

FUTURE PROSPECTS

The Group expects the business environment continues to be challenging and competitive. Given the outbreak of the novel coronavirus pandemic (“**COVID-19**”), the uncertainties in the execution of the construction projects increase the overall operational risks of the Group.

Despite the challenges ahead, since the government of Hong Kong recently announced plans to develop the northern part of Hong Kong for housing and technology development, the Group is optimistic in the long term and believes opportunities always exist in the construction market.

Based on the projects on hand, it is expected that the Group would record an obvious growth in revenue in the coming quarter. The Board will continue to exercise due care in pursuing business development so as to strike a balance between various business risks and opportunities. With the experienced and professional management team, established relationship with the customers and suppliers as well as the Group's commitment to maintain high safety and working standard, the Board are of the view that the Group is well-positioned to capture further business opportunities by focusing on the foundation and site formation works, superstructure building works projects, and renovation works. The Group will continue to pursue its business objectives and strategies: (i) expanding the market share and compete for more foundation and site formation projects, superstructure building works projects, and renovation works, and (ii) adherence to prudent financial management to ensure sustainable growth and capital sufficiency. While the Group is closely monitoring the latest development of COVID-19 and its impact on the industry and the economy of Hong Kong, it would adjust its strategies from time to time when necessary.

Bearing in mind the associated risks and in order to maximise the returns to the Shareholders, the Board may also consider other investment opportunities to broaden the sources of income of the Group.

DISPOSAL OF SHARES BY A CONTROLLING SHAREHOLDER

Talent Gain Ventures Limited (“**Talent Gain**”), a controlling shareholder of the Company, that on 21 July 2021, it had voluntarily disposed (the “**Disposal**”) of 576,600,000 shares of the Company (the “**Sale Share(s)**”) on open market, representing approximately 57.66% of the total issued shares of the Company. Talent Gain has informed the Company that, to its best knowledge, the purchaser(s) of the Sale Shares are third parties independent of and not connected with the Company (as defined in the GEM Listing Rules). Talent Gain is owned by 34% by Mr. Kung Cheung Fai Patrick (being a former executive director of the Company), 33% by Mr. Yip Shiu Ching (deceased) and 33% by Mr. Kam Kin Bun (being an executive director of the Company). Talent Gain does not hold any shares of the Company immediately after the Disposal.

DISCLOSURE OF INTERESTS

A. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, THE UNDERLYING SHARES OR DEBENTURES

As at 31 March 2022, the interests and short positions of the Directors or chief executives of the Company in the Shares, the underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive was taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and underlying Shares

Name of Directors	Capacity	Number of the unlisted share option	Approximate percentage of total issued share capital of the Company
Mr. Kam Kin Bun	Beneficial owner	10,000,000	8.33%
Ms. Wong Mei Chun	Beneficial owner	10,000,000	8.33%
Ms. Chan Sin Wa Carrie	Beneficial owner	10,000,000	8.33%
Mr. Yu Tat Chi Michael	Beneficial owner	10,000,000	8.33%

Save as disclosed above, as at 31 March 2022, none of the Directors nor chief executives of the Company has registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2022, the Directors are not aware of any persons (other than the Directors or chief executives of the Company) or corporations had interests or short positions in the Shares or underlying Shares which were recorded in register required to be kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group or any other conflicts of interest which any such person has or may have with the Group during the nine months ended 31 March 2022 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 March 2022.

CORPORATE GOVERNANCE CODE

The Board is responsible for performing the corporate governance duties in the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 of the GEM Listing Rules. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG code and disclosure. During the nine months ended 31 March 2022 and up to the date of this report, to the best knowledge of the Board, except for the following, the Company has complied with all the applicable code provisions set out in the CG Code.

The principle of code provision A.2.1 of the CG Code stipulates that there should be a clear division of the management of the Board and the day-to-day management of the business. The Group has not appointed the chief executive officer. However, the management of the Board and the day-to-day management of the business are primarily performed by Mr. Kam Kin Bun. The Group is of the view that there is a deviation from code provision A.2.1 of the CG Code. In view of Mr. Kam has been operating and managing Wai Tat Foundation & Engineering Limited, the Group's operating subsidiary, since 2004, the Board believes that it is in the best interest of the Group to have Mr. Kam taking up both roles for effective management and business development.

Therefore, the Directors consider that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance. The Board believes that the balance of power and authority is ensured by the operations of the Board which comprises experienced and competent individuals, with three of them being independent non-executive Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the nine months ended 31 March 2022.

DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 31 March 2022 (2021: nil).

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "**Scheme**") on 1 December 2017 which will remain in force for a period of 10 years from the effective date of the Scheme.

On 8 October 2021, an aggregate of 100,000,000 options granted under the Scheme to the eligible participants and the closing price of the share immediately before the date on which the options were granted was HK\$0.050. Details of the movement in the options granted under the Scheme during the nine months ended 31 March 2022 are as follows:

Details of grantees	Grant date	Exercise period	Vesting period	Outstanding as at 1 July 2021	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 31 March 2022	Exercise price per share HK\$
Directors										
Kam Kin Bun	8 October 2021	8 October 2021 to 7 October 2023	No	-	10,000,000	-	-	-	10,000,000	0.056
Wong Mei Chun	8 October 2021	8 October 2021 to 7 October 2023	No	-	10,000,000	-	-	-	10,000,000	0.056
Chan Sin Wa Carrie	8 October 2021	8 October 2021 to 7 October 2023	No	-	10,000,000	-	-	-	10,000,000	0.056
Yu Tat Chi Michael	8 October 2021	8 October 2021 to 7 October 2023	No	-	10,000,000	-	-	-	10,000,000	0.056
					40,000,000				40,000,000	
Employees	8 October 2021	8 October 2021 to 7 October 2023	No	-	60,000,000	-	-	-	60,000,000	0.056
					100,000,000	-	-	-	100,000,000	

According to the Binomial option pricing model, the fair value of options granted during the nine months ended 31 March 2022 and assumptions are as follows:

Grant date	8 October 2021
Fair value of each option on grant date	HK\$0.031
Share price of each share on grant date	HK\$0.056
Exercise price of each option	HK\$0.056
Expected volatility	185.5%
Option life	2 years
Expected dividend yield	-
Risk-free interest rate	0.165%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Based on the fair values derived from the above pricing model, the fair value of the options granted on 8 October 2021 was approximately HK\$3,115,000, of which HK\$3,115,000 have been charged as share-based payment expenses to profit or loss for the nine months ended 31 March 2022.

There was no market vesting condition or non-market performance condition associated with the options granted.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, save as disclosed in this report, the Board is not aware of any significant events after the reporting period that requires disclosure.

AUDIT COMMITTEE

The audit committee of the Group (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 and C.3.7 of the CG Code. The Audit Committee comprises three independent non-executive Directors and is chaired by Mr. Leung Chi Hung. The other members are Ms. Chan Sin Wa Carrie and Mr. Yu Tat Chi Michael. The written terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited condensed consolidated financial statements for the nine months ended 31 March 2022 and this report have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 March 2022 comply with applicable accounting standards and this quarterly report has been prepared in compliance with the requirements under the GEM Listing Rules and that adequate disclosures have been made.

By Order of the Board

WT Group Holdings Limited

Kam Kin Bun

Chairman and executive Director

Hong Kong, 12 May 2022

As at the date of this report, the executive Directors are Mr. Kam Kin Bun (Chairman) and Ms. Wong Mei Chun; and the independent non-executive Directors are Ms. Chan Sin Wa Carrie, Mr. Leung Chi Hung and Mr. Yu Tat Chi Michael.

This report will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.hklistco.com/8422.