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# SIS INTERNATIONAL HOLDINGS LIMITED

新龍國際集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00529)

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The directors (the “Directors”) of SiS International Holdings Limited (the “Company”) are pleased to announce the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024. The interim report has been reviewed by the Company’s auditors and audit committee.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
		30 June 2025	30 June 2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	3	4,339,175	3,906,365
Cost of sales		(3,936,980)	(3,555,876)
Gross profit		402,195	350,489
Other income		38,321	25,610
Other gains and losses, net	4	4,719	(16,272)
Selling and distribution expenses		(149,350)	(138,122)
Administrative expenses		(117,256)	(112,953)
Gain from changes in fair value of financial instruments at fair value through profit or loss (“FVTPL”)		75,523	60,472
Net loss from changes in fair value of investment properties		(62,391)	(55,419)
Impairment (losses) reversal of under expected credit loss model, net of reversal		(1,262)	8,463
Share of results of associates		3,311	2,713
Finance costs		(36,649)	(35,885)
Profit before tax		157,161	89,096
Income tax expense	5	(32,994)	(18,074)
Profit for the period	6	124,167	71,022

\* For identification purpose only

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(continued)*  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Six months ended</b>	
		<b>30 June</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>91,410</b>	33,371
Non-controlling interests		<b>32,757</b>	37,651
		<b>124,167</b>	71,022
<b>EARNINGS PER SHARE</b>	<b>7</b>		
-Basic (HK cents)		<b>32.89</b>	12.01
-Diluted (HK cents)		<b>32.89</b>	12.01

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Six months ended</b>	
		<b>30 June</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the period		<b>124,167</b>	71,022
<b>Other comprehensive income (expense):</b>			
<b>Item that will not be reclassified to profit or loss</b>			
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		<b>1,695</b>	6,127
<b>Items that may be subsequently reclassified to profit or loss</b>			
Exchange differences arising on translation of foreign operations			
- Subsidiaries		<b>119,522</b>	(107,708)
- Associates		<b>(1,043)</b>	(4,537)
		<b>118,479</b>	(112,245)
Other comprehensive income (expense) for the period		<b>120,174</b>	(106,118)
Total comprehensive income (expense) for the period		<b>244,341</b>	(35,096)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		<b>183,072</b>	(48,544)
Non-controlling interests		<b>61,269</b>	13,448
		<b>244,341</b>	(35,096)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		30 June 2025	31 December 2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
<b>Non-current Assets</b>			
Investment properties		3,234,879	3,105,288
Property, plant and equipment		676,459	643,632
Right-of-use assets		67,541	73,382
Goodwill		126,406	126,406
Interests in associates		100,277	98,009
Financial instruments at FVTPL		518,203	440,079
Equity instruments at FVTOCI		38,102	32,383
Deferred tax assets		103,845	91,530
Other financial assets		6,153	4,965
Other assets		2,500	2,500
Trade receivables	9	32,479	28,873
		<u>4,906,844</u>	<u>4,647,047</u>
<b>Current Assets</b>			
Inventories		1,060,238	787,179
Trade and other receivables, deposits and prepayments	9	1,552,577	1,625,415
Amount due from an associate		247	251
Tax recoverable		236	449
Financial instruments at FVTPL		22,918	31,127
Pledged deposits		295,786	289,915
Cash and cash equivalents		1,271,440	1,148,732
		<u>4,203,442</u>	<u>3,883,068</u>
<b>Current Liabilities</b>			
Trade payables, other payables and accruals	10	1,289,811	1,094,773
Contract liabilities		22,868	22,352
Lease liabilities		20,116	20,453
Advance lease payments		1,399	1,238
Amount due to an associate		21	19
Derivative financial instruments		10,985	11,344
Dividend payable		5,559	-
Tax payable		28,142	25,350
Bank borrowings		2,472,602	1,893,147
Bonds		52,436	1,414
Rental deposits		14,957	8,954
		<u>3,918,896</u>	<u>3,079,044</u>
<b>Net Current Assets</b>		<u>284,546</u>	<u>804,024</u>
<b>Total Assets less Current Liabilities</b>		<u>5,191,390</u>	<u>5,451,071</u>
<b>Non-current Liabilities</b>			
Lease liabilities		63,113	68,021
Advance lease payments		16,404	15,917
Bank borrowings		369,866	755,589
Bonds		165,272	196,991
Rental deposits		73,678	70,804
Deferred tax liabilities		163,107	144,560
Retirement benefits obligations		27,008	22,992
		<u>878,448</u>	<u>1,274,874</u>
<b>Net Assets</b>		<u>4,312,942</u>	<u>4,176,197</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 JUNE 2025

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	Note		
<b>Capital and Reserves</b>			
Share capital	11	27,797	27,797
Share premium		73,400	73,400
Other reserves		(98,891)	(187,220)
Retained profits		3,673,661	3,584,477
Equity attributable to owners of the Company		3,675,967	3,498,454
Non-controlling interests		636,975	677,743
<b>Total Equity</b>		<b>4,312,942</b>	<b>4,176,197</b>

## Notes:

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

#### *Application of amendments to HKFRS Accounting Standards*

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2025 for the preparation of Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

### 3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2025						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	897,360	3,260,797	109,846	-	-	4,268,003
- Leasing of investment properties	-	-	58,432	12,740	-	71,172
External sales	<u>897,360</u>	<u>3,260,797</u>	<u>168,278</u>	<u>12,740</u>	<u>-</u>	<u>4,339,175</u>
<i>Segment profit (loss)</i>	<u>12,576</u>	<u>123,745</u>	<u>60,913</u>	<u>(78,986)</u>	<u>78,048</u>	<u>196,296</u>
Share of results of associates						3,311
Finance costs						(36,649)
Other unallocated income						15,610
Unallocated corporate expenses						<u>(21,407)</u>
Profit before tax						<u>157,161</u>

For the six months ended 30 June 2024						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	787,286	2,964,877	85,784	-	-	3,837,947
- Leasing of investment properties	-	-	57,200	11,218	-	68,418
External sales	<u>787,286</u>	<u>2,964,877</u>	<u>142,984</u>	<u>11,218</u>	<u>-</u>	<u>3,906,365</u>
<i>Segment profit (loss)</i>	<u>11,233</u>	<u>102,737</u>	<u>46,660</u>	<u>(80,347)</u>	<u>62,659</u>	<u>142,942</u>
Share of results of associates						2,713
Finance costs						(35,885)
Other unallocated income						12,930
Unallocated corporate expenses						<u>(33,604)</u>
Profit before tax						<u>89,096</u>

Segment profit (loss) reported to the chief operating decision makers for the purposes of resource allocation and performance assessment does not include unallocated corporate expenses, share of results of associates, other unallocated income and finance costs.

#### 4. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 June 2025 HK\$'000	30 June 2024 HK\$'000
Exchange gain (loss), net	3,391	(20,088)
Gain on disposal of property, plant and equipment	262	32
Gain from changes in fair value of derivative financial instruments	1,066	3,784
	<u>4,719</u>	<u>(16,272)</u>

#### 5. INCOME TAX EXPENSE

	Six months ended	
	30 June 2025 HK\$'000	30 June 2024 HK\$'000
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current period	<u>1,622</u>	<u>1,309</u>
Overseas Tax		
Current period	30,378	15,710
Underprovision in prior periods	314	341
Withholding tax on declared dividend income	729	645
	<u>31,421</u>	<u>16,696</u>
Deferred taxation	<u>(49)</u>	<u>69</u>
Income tax expense for the period	<u>32,994</u>	<u>18,074</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Corporate Tax in Thailand is calculated at 20% of the estimated assessable profit for both periods.

Corporate Tax in Japan is calculated at 23.2% on the estimated assessable profit for both periods. Pursuant to relevant laws and regulation in Japan, withholding tax is imposed at 20.42% and 5% on dividends paid to local investors and foreign investors, respectively, in respect of profit earned by Japanese subsidiaries.

Other overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

## 6. PROFIT FOR THE PERIOD

	<b>Six months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the period has been arrived at after charging (crediting):		
Cost of inventories recognised as an expense	<b>3,831,368</b>	3,469,434
Depreciation of property, plant and equipment	<b>17,696</b>	17,173
Depreciation of right-of-use assets	<b>9,621</b>	7,346
Share of tax expense of associates (included in share results of associates)	<b>202</b>	325
Write back of inventories (included in cost of sales), net	<b>(220)</b>	(5,821)
Interest income on bank deposits	<b>(15,342)</b>	(17,254)
	<b><u>                    </u></b>	<b><u>                    </u></b>

## 7. EARNINGS PER SHARE

The calculation of both basic and diluted earnings per share is based on the Group's profit attributable to owners of the Company of HK\$91,410,000 (for the six months ended 30 June 2024: HK\$33,371,000) and the number of ordinary shares calculated below.

	<b>Six months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b><u>277,966,666</u></b>	<b><u>277,966,666</u></b>

The computation of diluted earnings per share for the six months ended 30 June 2025 did not assume the exercise of all share options of the Company as the exercise prices of those options were higher than the average market prices of the shares of the Company for both periods. On 27 June 2025, all the share options were lapsed upon the expiry.

## 8. DIVIDENDS

Dividend recognized as distribution during the six months ended 30 June 2025 represented final dividend payable in respect of the year ended 31 December 2024 of 2.0 HK cents per share, total HK\$5,559,000 (for the six months ended 30 June 2024: 2.0 HK cents per share in respect of the year ended 31 December 2023 total HK\$5,559,000).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables and properties related receivables of HK\$1,298,245,000 and HK\$24,622,000 respectively (31 December 2024: HK\$1,397,533,000 and HK\$31,490,000 respectively). The following is an analysis of trade receivables and properties related receivables by age, net of allowance for credit losses, presented based on the invoice date for trade receivables and demand note date for properties related receivables.

	<b>30 June 2025 HK\$'000</b>	31 December 2024 HK\$'000
Within 30 days	659,243	557,827
31 to 90 days	478,222	559,789
91 to 120 days	56,967	75,506
Over 120 days	128,435	235,901
	<b>1,322,867</b>	<b>1,429,023</b>

The Group maintains a defined credit policy. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customers. Limits granted to customers are reviewed periodically. For sales of goods, the Group usually allows credit period range from 30 to 90 days to its trade customers. No credit period is granted to the customers related to properties. Rent and receivables are payable on presentation of a demand note. No interest is charged on overdue debts.

## 10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$818,692,000 (31 December 2024: HK\$665,863,000). The following is an analysis of trade payables by age, presented based on the invoice date.

	<b>30 June 2025 HK\$'000</b>	31 December 2024 HK\$'000
Within 30 days	601,339	477,232
31 to 90 days	149,677	153,124
91 to 120 days	20,703	17,287
Over 120 days	46,973	18,220
	<b>818,692</b>	<b>665,863</b>

The average credit period on purchase of goods is 30 to 60 days. The Group has policies in place to ensure that all payables are paid within the credit time frame.

## 11. SHARE CAPITAL

	No. of ordinary shares of HK\$0.10 each	Nominal value HK\$'000
Authorised	350,000,000	35,000
Issued and fully paid		
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025	<b>277,966,666</b>	<b>27,797</b>



## 12. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
Refurbishment of investment properties	<u>43,017</u>	<u>2,800</u>

## INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## BUSINESS REVIEW

Despite a backdrop of global uncertainties — including persistent trade barriers, elevated interest rates, and unforeseen natural events — the Group delivered a commendable performance in the first half of the year. Our resilience and strategic agility enabled us to achieve higher revenue and a net return to shareholders, underscoring the strength of our diversified business model.

### Financial Performance

Turnover	: increased 11% to HK\$4,339 million
Profit attributable to owners of the Company	: increased 174% to HK\$91 million
Earnings per share	: 32.89 HK cents
Net asset value	: increased 3% to HK\$15.5 per share

### Distribution Business

This segment continued to be a key growth driver, with turnover increasing by 11% and segment profit rising by 20% for the period ended 30 June 2025. The standout performance in Thailand, particularly in commercial and consumer products. On the other hand, we embrace the ongoing AI revolution, digital transformation, and the growing demand for IT solutions and services, including cybersecurity. We are actively taking strategic steps to capture these emerging opportunities.

### Real Estate Investment Business

We saw positive momentum in Japan, where lease income and hotel operations grew 18% in response to sustained tourism demand drawn by the weak Japanese Yen and the global spotlight brought by the World Expo. This contributed to an upward revaluation of our Japanese property portfolio by HK\$28,362,000 for the six months ended 30 June 2025. However, the Hong Kong property market remained subdued, with further declines in commercial property values by HK\$90,753,000 for the six months ended 30 June 2025. The net impact for the segment was a loss, but we remain confident in the long-term value of our diversified real estate holdings and continue to manage our assets prudently.

## **Investment in IT, Securities & Other Businesses**

This segment delivered a strong performance, reporting a fair value gain of HK\$75,523,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$60,472,000). The gain was primarily driven by the appreciation of listed investments in both the US and Hong Kong markets, reflecting our investment strategy and market insight.

Contribution from our listed associate in Bangladesh, IT Consultants Plc. has increased 22% to HK\$3,311,000 for the interim period when compared with last correspondence interim period.

## **Prospect**

Looking ahead, we remain cautiously optimistic. While macroeconomic and geopolitical challenges persist, we believe our diversified portfolio, regional strengths, and strategic focus on innovation and sustainability will continue to drive value for our stakeholders. We will stay vigilant, agile, and committed to delivering long-term growth and returns.

## **FINANCIAL REVIEW AND ANALYSIS**

### **Liquidity and Financial Resources**

As at 30 June 2025, the Group had total assets of HK\$9,110,286,000 which were financed by total equity of HK\$4,312,942,000 and total liabilities of HK\$4,797,344,000. The Group had current ratio of approximately 1.07 compared to that of approximately 1.26 at 31 December 2024.

As at 30 June 2025, the Group had bank deposits balances and cash of HK\$1,567,226,000 (31 December 2024: HK\$1,438,647,000), out of which HK\$295,786,000 (31 December 2024: HK\$289,915,000) were pledged to banks to secure bank borrowings. The Group's working capital requirements were mainly financed by internal resources, bank borrowings and bonds. As at 30 June 2025, the Group had short term borrowings and bonds of HK\$2,525,038,000 (31 December 2024: HK\$1,894,561,000) and long term borrowings and bonds of HK\$535,138,000 (31 December 2024: HK\$952,580,000). The borrowings were mainly denominated in Japanese Yen, United States Dollars, Thai Baht and Hong Kong Dollars and were charged by banks at floating interest rate.

As at 30 June 2025, the Group had net cash deficit (total bank borrowings and bonds less bank balances and cash and pledged bank deposits) of HK\$1,492,950,000 (31 December 2024: HK\$1,408,494,000).

Gearing ratio, as defined by total bank borrowings and bonds to total equity as at 30 June 2025 was 71% (31 December 2024: 68%).

### **Charges on Group Assets**

As at 30 June 2025, the Group had pledged bank deposits of HK\$295,786,000 (31 December 2024: HK\$289,915,000), investment properties with carrying values of HK\$3,138,249,000 (31 December 2024: HK\$3,013,081,000) and property, plant and equipment with carrying value of HK\$616,378,000 (31 December 2024: HK\$563,303,000) were pledged to banks to secure general banking facilities granted to the Group for purchase of investment properties and working capital. Certain shares of subsidiaries have been pledged to the banks as at 30 June 2025 and 31 December 2024 to secure several banking facilities available to the Group.

## **Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes**

The number of staff of the Group as at 30 June 2025 was 1,176 (30 June 2024: 1,193) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$166,138,000 for the six month ended 30 June 2025 (30 June 2024: HK\$146,615,000). In addition to the contributory provident fund and medical insurance, an employee joint investment program (the "EJIP") has been adopted in Thailand and our listed subsidiary has started contribution to the program. The Directors believe that the EJIP could motivate and retain employees in the long term and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2025, all share options of the Company were lapsed upon the expiry. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

## **Currency Risk Management**

Certain purchase of goods of the Group are dominated in United States Dollars and Renminbi. Certain bank balances are dominated in United States Dollars, Australian Dollars, Singapore Dollars, Japanese Yen and Renminbi, while certain bank borrowings are dominated in United States Dollars and Japanese Yen. These currencies are other functional currencies of the relevant group entities. Except for a few foreign currency forward contracts, the Group currently does not have comprehensive currency hedging policy. However, the management monitors the currency fluctuation exposure and will consider hedging significant currency risk exposure should the need arise.

## **Capital Expenditure**

During the period, the Group spent approximately HK\$14,724,000 (six months ended 30 June 2024: HK\$51,081,000) and HK\$4,730,000 (six months ended 30 June 2024: HK\$5,014,000) on addition of property, plant and equipment and investment properties respectively.

## **CORPORATE GOVERNANCE**

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on HKEX (the "Listing Rules") throughout the period ended 30 June 2025, except for the Code B.2.2 and C.2.1 as disclosed in page 10 of the Group's 2024 annual report under the Corporate Governance section.

## **MODEL CODE**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

## **AUDIT COMMITTEE**

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed the Company's interim report for the six months ended 30 June 2025, including the accounting policies and practices adopted by the Company, in conjunction with the Company's auditors.

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

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares (if any) during the six months period ended 30 June 2025.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This results announcement is published on the Company's website at [www.sisinternational.com.hk](http://www.sisinternational.com.hk) and the website of the HKEX at [www.hkexnews.hk](http://www.hkexnews.hk). The 2025 interim report of the Company will be dispatched to shareholders of the Company and published on the above-mentioned websites on or before 30 September 2025.

## **APPRECIATION**

I would like to thank our employees, partners, and shareholders for their continued support and trust.

On behalf of the Board of  
**SiS International Holdings Limited**  
**LIM Kiah Meng**  
*Chairman and Chief Executive Officer*

Hong Kong, 26 August 2025

*As at the date of this announcement, the executive directors are Mr. Lim Kiah Meng, Mr. Lim Hwee Hai, Madam Lim Hwee Noi, Mr. Lim Ee Ray and Mr. Lim Yi Alex. The independent non-executive directors are Ms. Ng See Wai Rowena, Ms. Doe Julianne Pearl and Ms. Chu Chung Yi.*