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V & V TECHNOLOGY HOLDINGS LIMITED

時騰科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8113)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of V & V Technology Holdings Limited (the “**Company**”) 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 announcement 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 announcement misleading.*

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2024 (Unaudited)	2023 (Unaudited)	Change
Revenue (<i>HK\$'000</i>)	482,699	648,431	-25.6%
Profit attributable to owners of the Company (<i>HK\$'000</i>)	803	10,117	-92.1%
Basic earnings per share (<i>HK cents</i>)	0.08	1.55	-94.8%

The board of directors (the “**Board**”) of V & V Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024, together with comparative figures for the previous period, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	3	482,699	648,431
Cost of sales		(467,817)	(616,703)
Gross profit		14,882	31,728
Other income		1,034	680
Other loss		(192)	(1,057)
Impairment loss under expected credit loss model, net of reversal		1,794	699
Distribution costs		(4,311)	(7,087)
Administrative expenses		(7,974)	(10,622)
Finance costs		(4,430)	(4,219)
Profit before taxation		803	10,122
Income tax expense	4	—	(5)
Profit for the period	6	803	10,117
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations: – subsidiaries		1,418	2,491
Total comprehensive income for the period		2,221	12,608
Basic earnings per share (HK cents)	7	0.08	1.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2024	31 December 2023
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
Non-current Assets			
Property, plant and equipment		835	585
Club membership		266	266
		1,101	851
Current Assets			
Inventories		98,998	109,580
Trade and other receivables	8	155,870	118,298
Debt instruments at fair value through other comprehensive income	9	26,989	11,048
Tax recoverable		140	72
Fixed bank deposits		29,820	29,040
Bank balances and cash		21,418	47,191
		333,235	315,229
Current Liabilities			
Trade and other payables	10	105,589	122,524
Contract liabilities	11	2,671	6,062
Amount due to a related party	13	416	609
Tax payable		–	85
Bank borrowings		154,157	117,518
		262,833	246,798
Net Current Assets		70,402	68,431
Total Assets less Current Liabilities		71,503	69,282
Capital and Reserves			
Share capital	12	9,691	9,691
Reserves		61,812	59,591
TOTAL EQUITY		71,503	69,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands 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 and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing on 7 January 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements under Chapter 18 of the GEM Listing Rules.

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

Other than new accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretations 5 (2020)
Amendments to HKAS1	Non-current Liabilities with Covenants
Amendments to HKAS7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs 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. REVENUE

Revenue represents the sales of electronic components with/without the provision of independent design house service to external parties. The following is an analysis of the Group's revenue by the geographical locations of customers.

	Revenue by geographical market	
	For the six months ended	
	30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The PRC	283,658	366,911
Hong Kong	163,412	254,582
Taiwan	35,434	25,917
Others	195	1,021
	<u>482,699</u>	<u>648,431</u>

No customer individually contributed over 10% of the Group's revenue for the six months ended 30 June 2024.

4. INCOME TAX EXPENSE

	For the six months ended	
	30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	—	—
PRC Enterprise Income Tax ("EIT")	—	5
	<u>—</u>	<u>5</u>

Hong Kong Profit Tax

The Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for the first HK\$2 million of qualified entity's assessable profits is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

PRC Enterprise Income Tax

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the Group's PRC subsidiaries are subject to PRC EIT at the statutory rate of 25%.

5. DIVIDEND PAID

No dividend was paid or declared for the financial year ended 31 December 2023.

6. PROFIT FOR THE PERIOD

Revenue by geographical market For the six months ended 30 June

	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Profit for the period has been arrived at after charging (crediting):		
Director's remuneration	300	300
Staff costs:		
Salaries and other allowances	2,172	2,759
Retirement benefit scheme contributions	1,007	1,316
Total staff costs	3,179	4,075
Auditor's remuneration	329	446
Bank interest income	(821)	(606)
Net exchange loss	193	1,057
Cost of inventories recognized as an expense	467,374	635,253
(Reversal of) allowance for inventories	(6,349)	(29,739)
Impairment loss under expected credit loss model, net of (reversal)/provision		
– trade receivables	(1,794)	(699)
Depreciation of property, plant and equipment	200	408
Depreciation of right-of-use assets	–	1,216
Operating lease rental in respect of office and warehouses paid/payable to		
– third parties	–	1,376
– substantial shareholder and its subsidiaries	–	1,481

8. TRADE AND OTHER RECEIVABLES

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
Trade receivables	132,025	104,050
Other receivable, deposits and prepayments	24,199	16,478
	<hr/>	<hr/>
Total trade and other receivables	156,224	120,528
Less: allowance for expected credit losses	(354)	(2,230)
	<hr/>	<hr/>
Net trade and other receivables	155,870	118,298
Less: receivables within twelve months shown under current assets	(155,870)	(118,298)
	<hr/>	<hr/>
Rental deposits shown under non-current assets	—	—
	<hr/> <hr/>	<hr/> <hr/>

The Group allows credit period ranging from 30 days to 90 days which are agreed with each of its trade customers.

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of each reporting period:

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
1–30 days	96,734	61,700
31–60 days	27,153	31,127
61–90 days	4,486	7,086
91–180 days	3,381	3,723
181–365 days	—	—
Over 365 days	271	414
	<hr/>	<hr/>
	132,025	104,050
	<hr/> <hr/>	<hr/> <hr/>

9. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
Trade receivables held for collecting contractual cash flows or factoring to banks	26,989	11,048

10. TRADE AND OTHER PAYABLES

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
Trade payables	98,159	114,666
Other payables and accruals	7,430	7,858
Total trade and other payables	105,589	122,524

The credit period on trade payables ranged from 30 days to 60 days.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
1–30 days	63,402	76,767
31–60 days	10,492	33,418
61–90 days	19,978	4,476
91–120 days	4,282	–
121–365 days	–	–
Over 365 days	5	5
	98,159	114,666

11. CONTRACT LIABILITIES

The contract liabilities mainly related to the advance considerations received from customers. As at 30 June 2024, the aggregated amount of transaction price allocated to performance obligations under the Group's existing contract is HK\$2,671,000 (2023: HK\$6,062,000).

12. SHARE CAPITAL

	30 June 2024	
	Number of ordinary shares '000	Amount HK\$'000 (Unaudited)
Authorised:		
Ordinary shares of HK\$0.01 each	2,000,000	20,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At beginning of the period	969,082	9,691
At 30 June 2024 (unaudited)	969,082	9,691

13. AMOUNTS DUE TO A RELATED PARTY

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Amount due to a related party (<i>note</i>)	416	609

Note:

The amount due to a related party represented an amount due to a subsidiary of S.A.S. Dragon Holdings Limited ("S.A.S. Dragon"). It is trade-related, unsecured, interest free with an average credit period of 60 days and denominated in HK\$ which is other than the functional currency of the relevant group entities.

The following is an ageing analysis of the amount due to a related party presented based on the due date at the end of each reporting period.

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Not past due	416	609

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2024 (Six months ended 30 June 2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is primarily engaged in the sale of electronic components (mainly integrated circuit (“IC”) and panels) for consumer electronic products such as mobile internet devices, network communication system, multi-media player (car infotainment system), smartphone panel modules, set-top boxes, and video image device together with the provision of IDH services to original brand manufacturers and original design manufacturers.

For the six months ended 30 June 2024, due to a weak demand in the consumer electronic market and unfavourable global business environment, such as interest rate hikes and geopolitical instability, the Group’s overall revenue decreased by 25.6% as compared to the same period of 2023.

During the period under review, the sales of our panel solutions decreased as compared to the same period of 2023. Our brand customers’ procurement plans have been scaled back. Overseas panel manufacturers continued to experience a decline in revenue and continued to reduce production capacity. Also, demand of our panel solutions further dropped due to the competition from China local brands.

The sales of car infotainment system decreased as compared to the same period of 2023. It was due to the drop of demand of the car after-factory market.

Benefited from surging demand of smart home and Internet-of-Things products, sales of our IC solutions increased as compared to the same period of last year.

OUTLOOK

Looking forward, the Company believes that the traditional consumer electronics market remains challenging due to the uncertainty on the global economic environment. The Company will continue to maintain close relationship with our long-term customers to deliver excellent products and develop competitive applications.

We will launch various micro controller unit (“MCU”) IC solutions for the new energy vehicles sector, supported by national policies. In addition, the Group will also benefit from the development of artificial intelligence tablets in the second half of the year, which leads us to promote IC and panel solutions to brand manufacturers in China.

Also, with the emerging of the artificial intelligence embedded games, we are promoting our high performance IC solutions to game console customers.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the Group achieved sales revenue of HK\$482,699,000, decreased by 25.6% from HK\$648,431,000 recorded in the corresponding period of 2023.

Gross Profit

For the six months ended 30 June 2024, the Group's gross profit was HK\$14,882,000, decreased by 53.1% from HK\$31,728,000 recorded in the corresponding period of 2023. Gross profit margin was 3.08%, decreased from 4.89% recorded in the corresponding period of 2023.

Distribution Costs and Administrative Expenses

For the six months ended 30 June 2024, the Group's operating costs was HK\$12,285,000, decreased by 30.6% from HK\$17,709,000 recorded in the corresponding period in 2023.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2024, the profit attributable to owners of the Company was HK\$803,000, decreased by 92.1% as compared with HK\$10,117,000 recorded in the corresponding period of 2023.

Liquidity and Financial Resources

As at 30 June 2024, the Group's current ratio was 126.7% (31 December 2023: 127.7%). The Group's principal sources of funds are used to finance working capital and the growth and expansion of the Group's operations. The Group's principal sources of funds are cash generated from operations and bank borrowings. As at 30 June 2024, the Group had bank balances and cash of HK\$21,418,000 (31 December 2023: HK\$47,191,000) and bank borrowings of HK\$154,157,000 (31 December 2023: HK\$117,518,000).

The Group recorded debtors turnover of 45 days for the period under review (2023: 33 days) based on the amount of the average of beginning and ending debtors divided by revenue for the respective period, multiplied by 182 days (2023: 181 days).

The Group recorded inventory turnover and average payable period of 41 days and 41 days respectively for the period under review (2023: 39 days and 39 days respectively) based on the amount of the average of beginning and ending inventory and creditors as at 30 June 2024, divided by cost of sales for the respective period and multiplied by 182 days (2023: 181 days).

GEARING RATIO

As at 30 June 2024, the Group's net gearing ratio was 185.6% (31 December 2023: 101.5%), which is calculated based on the Group's net debt (calculated as total bank borrowings minus bank balances and cash) of approximately HK\$132,739,000 (31 December 2023: HK\$70,327,000) and Group's total equity of approximately HK\$71,503,000 (31 December 2023: HK\$69,282,000).

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 12 to the condensed financial statements.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

CHARGE ON ASSETS

As at 30 June 2024, the Group's factored trade receivables with the carrying value of approximately HK\$2.4 million (2023: HK\$6.6 million) were pledged to a bank to secure general banking facilities granted to the Group.

FOREIGN CURRENCY RISK

The Group derives its turnover, make purchases and incurs expenses denominated mainly in Renminbi, US\$ and HK\$. Currently, the Group has not entered into agreements or purchases instruments to hedge the Group's exchange rate risks. The management considers that the foreign exchange risk with respect to US\$ and Renminbi are not significant as HK\$ is pegged to US\$ and transactions denominated in US\$ and Renminbi are mainly carried out by entities with the same functional currency. The exchange rate of Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitments (31 December 2023: Nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2024, the Group did not hold any significant investment in equity interest in any other company and there were no material acquisitions and disposals of subsidiaries by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2024.

INFORMATION ON EMPLOYEES

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme. As at 30 June 2024, the employee headcount of the Group was approximately 60 (31 December 2023: 70).

USE OF PROCEEDS FROM THE LISTING AND CHANGE IN USE OF PROCEEDS

On 7 January 2016, the Company has offered 150,000,000 shares for subscription by way of placing and raised net proceeds of approximately HK\$30 million.

The change of use of the net proceeds was approved by the Board of Directors of the Company on 15 March 2018 and further change in use of proceeds was approved by the Board of Directors of the Company on 28 December 2021.

Set out below are the revised use of proceeds.

Uses	Original	Revised	Further revised	Actual use of	Balance as at	Expected
	allocation as stated in the Prospectus <i>(HK\$ million)</i>	allocation as disclosed in 2017 Annual Report <i>(HK\$ million)</i>	allocation of unutilised net proceeds as at 31 December 2022 <i>(HK\$ million)</i>	proceeds as at 30 June 2024 <i>(HK\$ million)</i>	30 June 2024 <i>(HK\$ million)</i>	timeline of full utilisation of the balance
Upgrading the Group's ERP system	4.6	4.6	–	0.6	4.0	By end of 2024
Expanding the Group's ELA business by engaging in:						
– Research and development staff expenses	2.5	2.5	–	2.5	–	N/A
– Equipment purchases	8.7	8.7	(7.5)	1.2	–	N/A
	11.2	11.2	(7.5)	3.7	–	
Expanding the Group's product range by engaging in:						
– Car infotainment	2.8	2.8	–	2.8	–	N/A
– Drones Wi-Fi Transmission	2.8	2.8	–	2.8	–	N/A
– Artificial Intelligence and Internet-of-Things	–	5.6	–	5.6	–	N/A
– Development of Metaverse hardware	–	–	7.5	2.9	4.6	By end of 2024
– Others	5.6	–	–	–	–	N/A
	11.2	11.2	7.5	14.1	4.6	
General working capital	3.0	3.0	–	3.0	–	N/A
Total	<u>30.0</u>	<u>30.0</u>	<u>–</u>	<u>21.4</u>	<u>8.6</u>	

USE OF PROCEEDS FROM RIGHTS ISSUE

On 8 June 2023, the Board proposed to implement a rights issue on the basis of one (1) right share for every one (1) existing share held on the record date on a non-underwritten basis (the “**Rights Issue**”). On 31 August 2023, an aggregate of 316,312,074 rights shares has been issued pursuant to the rights issue prospectus of the Company dated 7 August 2023 and the results of rights issue announcement of the Company dated 30 August 2023 (the “**Announcement**”). The estimated net proceeds from the Rights Issue (after deducting all necessary costs and expenses) were approximately HK\$36.7 million. As of 30 June 2024, approximately HK\$36.7 million had been utilised as follows:

Uses	Planned use of the proceeds as stated in the Announcement (HK\$ million)	Actual use of proceeds as at 30 June 2024 (HK\$ million)	Unutilised net proceeds up to 30 June 2024 (HK\$ million)
Repayment of outstanding bank borrowings	25.8	25.8	—
Development of new applications for MCU and electronic paper	7.3	7.3	—
General working capital	3.6	3.6	—
Total	<u>36.7</u>	<u>36.7</u>	<u>—</u>

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

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions in the Corporate Governance Code as contained in Appendix C1 to the GEM Listing Rules (the “**CG Code**”) through the six months ended 30 June 2024, except for the following deviation:

Under the code provision C.1.8 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is very low. The Company will consider to make such an arrangement as and when it thinks necessary.

RELATIONSHIP BETWEEN BOARD MEMBERS

Both Mr. Shea Chun Lok, Quadrant (“**Mr. Shea**”) and Dr. Yim SBS JP serve on the boards of the Company and Asia Allied Infrastructure Holdings Limited (“**Asia Allied**”). Mr. Shea is the executive director, chief financial officer and company secretary of Asia Allied and is an independent non-executive Director of the Company (the “**INED**”). Dr. Yim SBS JP is an executive Director of the Company and is a non-executive director of Asia Allied. Taking into consideration their roles in the business activities of, and the relationship between the two companies, the Company considers that such cross-directorship relationship would not affect Mr. Shea in performing his duties as the INED.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group, internal control, risk management and the unaudited consolidated financial statements for the six months ended 30 June 2024.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (the “**Code of Conduct**”) regarding securities transactions by the Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the Code of Conduct throughout the six months ended 30 June 2024.

APPRECIATION

On behalf of the Board of Directors, I would like to thank all our employees for their contribution and commitments. I also wish to extend my sincere gratitude to our shareholders, customers, suppliers and business partners for their long-term supports and dedication.

By Order of the Board
V & V Technology Holdings Limited
Yim Tsz Kit, Jacky
Chairman

Hong Kong, 21 August 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Yim Yuk Lun, Stanley SBS JP, Mr. Yim Tsz Yu, Jeffrey and Mr. Chan Ka Ho; three non-executive Directors, namely Mr. Yim Tsz Kit, Jacky, Ms. Yim Kei Man, Carmen and Mr. Wong Wai Tai and three independent non-executive Directors, namely Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.vvtholdings.com.