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KAM HING INTERNATIONAL HOLDINGS LIMITED
錦興國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 02307)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

- Revenue increased by 6.1% to HK\$3,824.3 million (2023: HK\$3,604.4 million)
- Gross profit increased by 43.1% to HK\$422.4 million (2023: HK\$295.2 million)
- Net profit for the year attributable to ordinary equity holders of the Company amounted to HK\$28.2 million (2023: net loss of HK\$132.9 million)
- Proposed final dividend of HK0.7 cent per ordinary share (2023: Nil)

The board (the “Board”) of directors (the “Directors”) of Kam Hing International Holdings Limited (the “Company”) hereby announces the annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 (the “Year”), together with the comparative figures for the year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
REVENUE	4	3,824,324	3,604,357
Cost of sales		<u>(3,401,933)</u>	<u>(3,309,180)</u>
Gross profit		422,391	295,177
Other income and gains, net	4	60,416	85,334
Selling and distribution expenses		(109,430)	(98,259)
Administrative expenses		(282,853)	(294,348)
Write-back of impairment losses on financial assets, net		8,098	702
Other operating expenses, net		(135)	(8,548)
Finance costs		(57,550)	(104,734)
Share of profits/(losses) of associates		<u>532</u>	<u>(314)</u>
PROFIT/(LOSS) BEFORE TAX	5	41,469	(124,990)
Income tax expense	6	<u>(12,974)</u>	<u>(9,781)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>28,495</u>	<u>(134,771)</u>
Attributable to:			
Ordinary equity holders of the Company		28,155	(132,908)
Non-controlling interests		<u>340</u>	<u>(1,863)</u>
		<u>28,495</u>	<u>(134,771)</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic		<u>HK3.2 cents</u>	<u>HK(15.3) cents</u>
Diluted		<u>HK3.2 cents</u>	<u>HK(15.3) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
PROFIT/(LOSS) FOR THE YEAR	<u>28,495</u>	<u>(134,771)</u>
OTHER COMPREHENSIVE EXPENSES		
Other comprehensive expenses that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	–	(124,761)
Share of other comprehensive expenses of an associate	–	(41)
Net other comprehensive expenses that may be reclassified to profit or loss in subsequent periods	<u>–</u>	<u>(124,802)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Gain on property revaluation	49,418	–
Income tax effect	(7,413)	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>42,005</u>	<u>–</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR	<u>42,005</u>	<u>(124,802)</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR	<u><u>70,500</u></u>	<u><u>(259,573)</u></u>
Attributable to:		
Ordinary equity holders of the Company	70,160	(257,710)
Non-controlling interests	340	(1,863)
	<u><u>70,500</u></u>	<u><u>(259,573)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		875,715	1,000,920
Investment property		54,227	–
Right-of-use assets		162,277	195,341
Goodwill		405	–
Interests in associates		5,277	1,480
Properties under development		53,674	–
Prepayments		33,173	4,282
Long-term receivables		39,558	38,348
Deposits paid		4,902	2,376
Deferred tax assets		37,224	39,478
		<u>1,266,432</u>	<u>1,282,225</u>
Total non-current assets			
CURRENT ASSETS			
Properties under development		–	53,674
Inventories		826,683	888,436
Accounts and bills receivables	9	518,455	493,070
Prepayments, deposits and other receivables		113,792	95,783
Financial asset at fair value through profit or loss		209	224
Tax recoverable		61	5,047
Pledged deposits and restricted bank balances		37,285	45,539
Cash and cash equivalents		672,814	916,088
		<u>2,169,299</u>	<u>2,497,861</u>
Total current assets			
CURRENT LIABILITIES			
Accounts and bills payables	10	607,894	678,829
Accrued liabilities and other payables		167,780	163,790
Due to an associate		947	947
Tax payable		6,406	847
Lease liabilities		5,514	5,283
Interest-bearing bank borrowings		697,123	883,770
		<u>1,485,664</u>	<u>1,733,466</u>
Total current liabilities			
NET CURRENT ASSETS		<u>683,635</u>	<u>764,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,950,067</u>	<u>2,046,620</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	189,812	377,766
Lease liabilities	27,557	14,347
Deferred tax liabilities	10,792	4,056
	<u>228,161</u>	<u>396,169</u>
Total non-current liabilities	<u>228,161</u>	<u>396,169</u>
Net assets	<u><u>1,721,906</u></u>	<u><u>1,650,451</u></u>
EQUITY		
Equity attributable to ordinary equity holders of the Company		
Issued capital	86,992	86,992
Reserves	1,633,696	1,563,536
	<u>1,720,688</u>	<u>1,650,528</u>
Non-controlling interests	<u>1,218</u>	<u>(77)</u>
Total equity	<u><u>1,721,906</u></u>	<u><u>1,650,451</u></u>

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment property which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among

covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

The adoption of the above revised HKFRSs has had no significant financial effect on this financial information. Other than above mentioned, the accounting policies adopted in the preparation of the financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the fabric segment engages in the production and sale of knitted fabric, sales of dyed yarns and provision of related subcontracting services;
- (b) the garment segment engages in the production and sale of garment products and provision of related subcontracting services; and
- (c) the "others" segment includes the provision of sewage treatment service and the provision of air and ocean freight handling services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax.

Intersegment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2024

	Fabric <i>HK\$'000</i>	Garment <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:				
Revenue from external customers	3,038,178	786,146	–	3,824,324
Intersegment sales	217,542	–	–	217,542
	<u>3,255,720</u>	<u>786,146</u>	<u>–</u>	<u>4,041,866</u>
Elimination of intersegment sales				<u>(217,542)</u>
				<u><u>3,824,324</u></u>
Segment profit/(loss)	56,318	2,685	(582)	58,421
Bank interest income	6,363	213	35	6,611
Finance costs (other than interest on lease liabilities)	(55,920)	(773)	–	(56,693)
Gain on disposal of a subsidiary, net	32,598	–	–	32,598
Share of profits of associates	–	532	–	532
	<u>39,359</u>	<u>2,657</u>	<u>(547)</u>	<u>41,469</u>
Income tax expense	(13,069)	(140)	235	(12,974)
	<u>26,290</u>	<u>2,517</u>	<u>(312)</u>	<u>28,495</u>
	<u><u>26,290</u></u>	<u><u>2,517</u></u>	<u><u>(312)</u></u>	<u><u>28,495</u></u>
Assets and liabilities				
Segment assets	2,602,921	630,202	160,107	3,393,230
Interests in associates	–	5,277	–	5,277
Deferred tax assets	17,747	–	19,477	37,224
	<u>2,620,668</u>	<u>635,479</u>	<u>179,584</u>	<u>3,435,731</u>
Total assets	<u><u>2,620,668</u></u>	<u><u>635,479</u></u>	<u><u>179,584</u></u>	<u><u>3,435,731</u></u>
Segment liabilities	(1,514,627)	(33,190)	(155,216)	(1,703,033)
Deferred tax liabilities	(7,079)	–	(3,713)	(10,792)
	<u>(1,521,706)</u>	<u>(33,190)</u>	<u>(158,929)</u>	<u>(1,713,825)</u>
Total liabilities	<u><u>(1,521,706)</u></u>	<u><u>(33,190)</u></u>	<u><u>(158,929)</u></u>	<u><u>(1,713,825)</u></u>
Other segment information:				
Depreciation of items of property, plant and equipment	187,965	11,035	4,049	203,049
Depreciation of right-of-use assets	9,244	3,055	571	12,870
Loss on disposal of items of property, plant and equipment	1,536	184	–	1,720
Write-back of impairment of accounts receivable, net	(5,288)	(2,909)	–	(8,197)
Write-off of other receivables	85	–	14	99
Capital expenditure*	68,221	18,654	4,762	91,637
	<u>68,221</u>	<u>18,654</u>	<u>4,762</u>	<u>91,637</u>

* Capital expenditure consists of additions of property, plant and equipment including assets from the acquisition of a subsidiary.

Year ended 31 December 2023

	Fabric <i>HK\$'000</i>	Garment <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:				
Revenue from external customers	2,944,793	659,564	–	3,604,357
Intersegment sales	134,616	344	–	134,960
	<u>3,079,409</u>	<u>659,908</u>	<u>–</u>	<u>3,739,317</u>
Elimination of intersegment sales				<u>(134,960)</u>
				<u><u>3,604,357</u></u>
Segment loss	(43,224)	(2,706)	(1,141)	(47,071)
Bank interest income	26,579	1,279	165	28,023
Finance costs (other than interest on lease liabilities)	(103,716)	(93)	–	(103,809)
Loss on deregistration of subsidiaries, net	(1,819)	–	–	(1,819)
Share of loss of an associate	–	(314)	–	(314)
	<u>(122,180)</u>	<u>(1,834)</u>	<u>(976)</u>	<u>(124,990)</u>
Income tax credit/(expense)	(9,622)	(189)	30	(9,781)
	<u>(131,802)</u>	<u>(2,023)</u>	<u>(946)</u>	<u>(134,771)</u>
Assets and liabilities				
Segment assets	3,109,875	542,994	86,259	3,739,128
Interests in associates	–	1,480	–	1,480
Deferred tax assets	20,001	–	19,477	39,478
	<u>3,129,876</u>	<u>544,474</u>	<u>105,736</u>	<u>3,780,086</u>
Total assets	<u><u>3,129,876</u></u>	<u><u>544,474</u></u>	<u><u>105,736</u></u>	<u><u>3,780,086</u></u>
Segment liabilities	(2,026,814)	(95,478)	(3,287)	(2,125,579)
Deferred tax liabilities	(4,056)	–	–	(4,056)
	<u>(2,030,870)</u>	<u>(95,478)</u>	<u>(3,287)</u>	<u>(2,129,635)</u>
Total liabilities	<u><u>(2,030,870)</u></u>	<u><u>(95,478)</u></u>	<u><u>(3,287)</u></u>	<u><u>(2,129,635)</u></u>
Other segment information:				
Depreciation of items of property, plant and equipment	238,424	6,529	923	245,876
Depreciation of right-of-use assets	6,808	5,451	1,500	13,759
Loss/(gain) on disposal of items of property, plant and equipment, net	11,838	(16)	–	11,822
Impairment/(write-back of impairment) of accounts receivable, net	(4,307)	3,605	–	(702)
Write-off of inventories	–	1,946	–	1,946
Capital expenditure*	88,989	77,330	4,089	170,408
	<u><u>88,989</u></u>	<u><u>77,330</u></u>	<u><u>4,089</u></u>	<u><u>170,408</u></u>

* Capital expenditure consists of additions of property, plant and equipment.

Geographical information

(a) Revenue from external customers

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Korea	1,620,700	1,430,276
Mainland China	591,672	613,478
Singapore	437,161	257,168
Hong Kong	313,045	270,031
Taiwan	185,421	209,494
United States	134,862	133,793
United Kingdom	133,847	181,728
Vietnam	86,486	71,967
Others	321,130	436,422
	<u>3,824,324</u>	<u>3,604,357</u>
Total revenue	<u><u>3,824,324</u></u>	<u><u>3,604,357</u></u>

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

(b) Non-current assets

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Mainland China	907,950	970,858
Cambodia	146,083	141,776
Hong Kong	74,171	47,567
Singapore	2,191	118
Others	5,176	44,080
	<u>1,135,571</u>	<u>1,204,399</u>
	<u><u>1,135,571</u></u>	<u><u>1,204,399</u></u>

The non-current assets information above is based on the locations of the assets and excludes goodwill, long-term receivables and deferred tax assets.

Information about a major customer

During the year ended 31 December 2024, revenue of approximately HK\$681,762,000 (2023: HK\$517,301,000) was derived from sales by the fabric products segment to a single customer.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers		
Production and sale of knitted fabric, sale of dyed yarns and provision of related subcontracting services (2023: production and sale of knitted fabric and dyed yarns)	3,038,178	2,944,793
Production and sale of garment products and provision of related subcontracting services	<u>786,146</u>	<u>659,564</u>
Total	<u><u>3,824,324</u></u>	<u><u>3,604,357</u></u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 31 December 2024

Segments	Fabric <i>HK\$'000</i>	Garment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Types of goods or services			
Sale of goods	3,037,345	738,616	3,775,961
Subcontracting services	<u>833</u>	<u>47,530</u>	<u>48,363</u>
Total	<u><u>3,038,178</u></u>	<u><u>786,146</u></u>	<u><u>3,824,324</u></u>
Geographical markets			
Korea	1,620,700	–	1,620,700
Mainland China	387,062	204,610	591,672
Singapore	286,173	150,988	437,161
Hong Kong	262,187	50,858	313,045
Taiwan	185,421	–	185,421
United States	51	134,811	134,862
United Kingdom	–	133,847	133,847
Vietnam	86,486	–	86,486
Others	<u>210,098</u>	<u>111,032</u>	<u>321,130</u>
Total	<u><u>3,038,178</u></u>	<u><u>786,146</u></u>	<u><u>3,824,324</u></u>
Timing of revenue recognition			
At a point in time	<u><u>3,038,178</u></u>	<u><u>786,146</u></u>	<u><u>3,824,324</u></u>

For the year ended 31 December 2023

Segments	Fabric <i>HK\$'000</i>	Garment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Types of goods or services			
Sale of goods	2,944,793	630,358	3,575,151
Subcontracting services	–	29,206	29,206
	<u>2,944,793</u>	<u>659,564</u>	<u>3,604,357</u>
Total	<u>2,944,793</u>	<u>659,564</u>	<u>3,604,357</u>
Geographical markets			
Korea	1,430,276	–	1,430,276
Mainland China	463,170	150,308	613,478
Hong Kong	220,014	50,017	270,031
Singapore	231,162	26,006	257,168
Taiwan	209,494	–	209,494
United Kingdom	–	181,728	181,728
United States	–	133,793	133,793
Vietnam	71,967	–	71,967
Others	318,710	117,712	436,422
	<u>2,944,793</u>	<u>659,564</u>	<u>3,604,357</u>
Total	<u>2,944,793</u>	<u>659,564</u>	<u>3,604,357</u>
Timing of revenue recognition			
At a point in time	<u>2,944,793</u>	<u>659,564</u>	<u>3,604,357</u>

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	<u>4,853</u>	<u>21,133</u>

(ii) **Performance obligations**

Information about the Group's performance obligations is summarised below:

Sale of knitted fabric, dyed yarns and garment products, and provision of related subcontracting services

The performance obligation is satisfied upon delivery of the knitted fabric, dyed yarns and garment products and payment is generally due within one month to three months from delivery, except for certain well-established customers with strong financial strength, good repayment history and creditworthiness, where the credit terms are extended to six months.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to sale of knitted fabric, dyed yarns and garment products, and provision of related subcontracting services are a part of contracts that have an original expected duration of less than one year.

	Note	2024 HK\$'000	2023 HK\$'000
Other income			
Fee income from sewage treatment		27,148	21,476
Fee income from freight handling services		7,970	6,500
Bank interest income		6,611	28,023
Subsidy income	5	582	15,835
Rental income		2,123	596
Others		15,997	10,532
Total other income		60,431	82,962
Gains/(losses), net			
Fair value losses:			
Financial asset at fair value through profit or loss – held for trading		(15)	(332)
Gain on early termination of lease arrangements		–	2,704
Total gain/(losses), net		(15)	2,372
Total other income and gains, net		60,416	85,334

5. PROFIT/(LOSS) BEFORE TAX

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

	2024	2023
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold and services provided	3,401,933	3,309,180
Depreciation of items of property, plant and equipment	203,049	245,876
Depreciation of right-of-use assets	12,870	13,759
Gain on early termination of lease arrangements***	–	(2,704)
Loss on disposal of items of property, plant and equipment, net*	1,720	11,822
Changes in fair value of investment property*	2,221	–
Loss on deregistration of subsidiaries, net***	–	1,819
Gain on disposal of subsidiary, net*	(32,598)	–
Write-back of impairment of accounts receivable, net*	(8,197)	(702)
Write-off for other receivables*	99	–
Write-off of inventories**	–	1,946
Foreign exchange differences, net*	1,662	(52,302)
Subsidy income****	(582)	(15,835)
	<u> </u>	<u> </u>

* These amounts are included in “Other operating expenses, net” on the face of the consolidated statement of profit or loss.

** This amount is included in “Cost of sales” on the face of the consolidated statement of profit or loss.

*** These amounts are included in “Other income and gains, net” on the face of the consolidated statement of profit or loss.

**** Subsidy income mainly represented the amount received from governments under research and development schemes and employment schemes. There are no unfulfilled conditions or contingencies related to these grants.

6. INCOME TAX

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax – Hong Kong		
Charge for the year	823	367
Current tax – Elsewhere		
Charge for the year	7,382	973
Underprovision in prior years	3,192	17,359
Deferred tax charge/(credit)	<u>1,577</u>	<u>(8,918)</u>
Total tax charge for the year	<u><u>12,974</u></u>	<u><u>9,781</u></u>

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong at the rate of 16.5% (2023: 16.5%), except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the Corporate Income Tax Law of the PRC effective on 1 January 2008, the corporate income tax rate is 25% for all enterprises in Mainland China.

During the years ended 31 December 2024 and 31 December 2023, certain subsidiaries of the Group were entitled to a preferential tax rate of 15% under the status of High New Technology Enterprises.

For Macau, the first Macau Pataca 600,000 (equivalent to approximately HK\$583,000) of assessable profits of the Macau subsidiary are exempted from Macao complementary tax and the remaining assessable profits are subject to the statutory rate of 12% (2023: 12%).

7. DIVIDEND

The proposed final dividend for the year of HK0.7 cent (2023: Nil) per ordinary share, in aggregate of approximately HK\$6,089,000 (2023: Nil), is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the proposed final dividend payable.

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the year ended 31 December 2024 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$28,155,000 and 869,919,000 ordinary shares in issue during the year.

The calculation of the basic loss per share amount for the year ended 31 December 2023 is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$132,908,000 and 869,919,000 ordinary shares outstanding during the year.

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

9. ACCOUNTS AND BILLS RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable	344,948	326,263
Impairment	<u>(6,265)</u>	<u>(14,468)</u>
Net carrying amount	338,683	311,795
Bills receivable	<u>179,772</u>	<u>181,275</u>
Total	<u><u>518,455</u></u>	<u><u>493,070</u></u>

The Group's trading terms with its customers are generally on credit with terms of up to three months and are non-interest-bearing (except for certain well-established customers with strong financial strength, good repayment history and creditworthiness, where the credit terms are extended to six months).

An ageing analysis of the Group's accounts and bills receivables as at the end of the reporting period, based on the invoice date and issuance date, respectively, and net of loss allowance, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 month	361,744	302,287
1 to 2 months	94,236	117,450
2 to 3 months	37,422	39,159
Over 3 months	<u>25,053</u>	<u>34,174</u>
Total	<u><u>518,455</u></u>	<u><u>493,070</u></u>

10. ACCOUNTS AND BILLS PAYABLES

An ageing analysis of the Group's accounts and bills payables as at the end of the reporting period, based on the invoice date and issuance date, respectively, is as follows:

	2024 HK\$'000	2023 HK\$'000
Within 3 months	513,855	609,428
3 to 6 months	88,900	66,393
Over 6 months	5,139	3,008
	<hr/>	<hr/>
Total	<u>607,894</u>	<u>678,829</u>

The accounts and bills payables are non-interest-bearing and are normally settled on credit terms of one to five months.

As at 31 December 2024, bills payables of HK\$110,523,000 (2023: HK\$151,135,000) were included in the above accounts and were secured by the Group's pledged bank deposits of HK\$35,971,000 (2023: HK\$45,539,000).

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2024, the textile and garment industry faced uncertainty while showing signs of recovery. Despite ongoing challenges, including geopolitical tensions and economic fluctuations, the global economy exhibited gradual improvement alongside modest GDP growth in major economies. As inflationary pressures subsided, most economies were prompted to initiate interest rate cuts by mid-2024. Notably, the United States (“U.S.”) Federal Reserve implemented three consecutive rate reductions throughout the year, lowering the rate to the 4.25%-4.5% range in December.

The resilience of the U.S. economy, marked by inflation approaching the U.S. Federal Reserve’s target without triggering a recession, and non-managerial real wages surpassing pre-pandemic levels, significantly contributed to a gradual recovery in the labour market and increased retail sales. Consumer spending continued to exceed expectations due to robust demand. Although consumer confidence fluctuated throughout the year – surging from January to April to reach its highest levels since 2021, dipping in the second quarter due to concerns over inflation and declining personal savings, and rebounding in the third quarter – by the fourth quarter, consumer optimism peaked at pre-pandemic levels, bolstered by low unemployment and rising wages. The U.S. economy experienced the strongest recovery from the COVID-19 pandemic among major developed nations, fostering a cautiously optimistic outlook for the export market to the U.S..

In China, consumer sentiment remained subdued despite the Chinese government’s efforts to stimulate domestic consumption. Chinese consumers adopted a more cautious approach to spending and exhibited a trend toward consumption downgrading, prompting retailers to reduce prices and offer discounts to maintain sales. As a result, competition among suppliers intensified, posing challenges to the textile and garment market in China.

BUSINESS OVERVIEW

In 2024, the Group’s textile and garment business showed improvements, benefiting from the recovering global economy and improved consumer sentiment. Overall revenue of the Group for the year increased by approximately 6.1% year-on-year (“yoy”) to approximately HK\$3,824.3 million, with gross profit increased by approximately 43.1% yoy to approximately HK\$422.4 million. Including a gain of approximately HK\$32,598,000 from the disposal of a subsidiary in Vietnam, the Group achieved a net profit attributable to ordinary equity holders of HK\$28.2 million, representing a significant turnaround from the net loss attributable to ordinary equity holders of HK\$132.9 million of 2023. The basic earnings per share for the year was approximately HK3.2 cents.

For the year, revenue generated from the textile business and garment business accounted for approximately 79.4% and 20.6% of the overall revenue respectively. The textile business was supported by the Group's two production sites in Enping and Nansha in China and its strategic manufacturing partner, CÔNG TY TNHH THIÊN PHÚC THÀNH ("TPT") in Vietnam, while the factories in Cambodia mainly manufactured garment products.

Despite an overall expansion in consumer spending in 2024, positive sentiment toward discretionary goods remained fragile, leading retailers to exercise caution in procurement and inventory management. Nonetheless, the Group has driven growth through its strategic initiatives throughout the Year and benefited from a modest recovery in orders, resulting in an improved product mix and an overall gross margin increase of 2.8 percentage points to 11%. Notably, the Group has entered into cooperation with TPT as announced by the Company on 8 January 2024. Collaborating with TPT, the Group's strategic subcontracting partner in fabric knitting and dyeing in Vietnam, the Group was able to provide multi-location manufacturing solutions that align with the rising demands for supply chain diversification. This collaboration helped secure more orders from global brand customers throughout the year. Progress was made in integrating best practices in production, quality assurance, and training within TPT's operations to ensure product quality meets the Group's international standards.

To bolster its manufacturing capabilities in Southeast Asia, the Group signed a memorandum of understanding in December 2024, and further signed a sale and purchase agreement after the reporting period in January 2025, to acquire all issued shares of Korea Textile & Dyeing Support Joint Stock Company ("KTD"), a fabric products manufacturer in Vietnam, for a cash consideration comprising US\$4,347,894 (approximately HK\$33,913,000) as the purchase price and US\$6,407,597 (approximately HK\$49,979,000) as the settlement amount of the debts owed by KTD to the vendors. This acquisition allows the Group to leverage existing infrastructure rather than investing in new land and construction. By acquiring a ready-to-use manufacturing base, including factory facilities, machinery, and labour, the Group can rapidly increase its production capacity in Vietnam to meet the rising demand for knitted textiles from local and nearby garment manufacturers. The assets of KTD to be acquired include a land plot in Nhon Trach VI Industrial Zone with a total built-up area of 27,253 sq.m., encompassing one dyeing factory and two weaving factories. Upon completion, the business of KTD will enhance synergy with and optimise the efficiency of the Group's existing operations in Southeast Asia. This acquisition aligns with the Group's strategic goal of establishing an integrated textile and garment production base under self-operation in the region, enriching its "China + Vietnam + Cambodia" production triangle and providing comprehensive textile and garment solutions to global customers.

Due to the change in plans for its self-built manufacturing base in Vietnam, the Group disposed of a subsidiary which has a piece of land in Vietnam for a cash consideration of USD10,276,000 (approximately HK\$80,153,000), recording a gain of approximately HK\$32,598,000 in 2024. These funds will be allocated to finance the acquisition of KTD and the integration of the Group's operations in Vietnam.

PROSPECTS

The Group remains cautiously optimistic about its growth prospects for 2025. The global economy is projected to remain resilient, with GDP growth anticipated at 3.3%, supported by moderating inflation that aligns with central bank targets. Inflation in G20 economies is expected to ease significantly, with headline inflation rates declining from 5.4% in 2024 to 3.3% in 2025. This positive outlook is underpinned by a gradual recovery in purchasing power and strong nominal wage gains. However, the return of the Trump administration in the U.S. raises concerns about policy uncertainty in trade and regulation, which could hinder economic progress and disrupt global supply chains amid ongoing geopolitical tensions. Retailers remain cautious about stock replenishment due to concerns over consumer confidence and potential inventory risk.

Despite significant challenges, the Group is well-prepared to respond with its multi-location manufacturing solutions to customers and streamlined operations. Offering comprehensive textile and garment solutions to global customers, the Group has already experienced a surge in orders for both textile and garment segments, resulting in a fully booked production schedule for the first quarter of 2025. With the ramp-up of production capacity at TPT and the anticipated completion of the acquisition of KTD in 2025, the Group's "China + Vietnam" textile manufacturing network will be significantly enhanced. The integrated Vietnam facilities are expected to contribute no less than 25% of the Group's total textile output to support growing market demand in the long term. In Cambodia, the Group's expanded garment factories, equipped with research and development capabilities, continue to grow steadily and win market orders by offering additional value-added products and services. While maintaining the current "China + Vietnam + Cambodia" production triangle, the Group will continue to explore potential investment opportunities in Southeast Asia to address the complex and rapidly changing global trade dynamics, aiming to mitigate geopolitical risks and reduce operating costs.

In conclusion, the Group is poised to capitalise on emerging opportunities while navigating challenges in the global landscape with its diversified manufacturing capabilities and strategic positioning. The Group will persist in enhancing its operations to drive sustainable development.

FINANCIAL REVIEW

Revenue

Overall sales turnover was approximately HK\$3,824.3 million, representing an increase of approximately 6.1% (2023: approximately HK\$3,604.4 million). The sales of fabric increased by approximately 3.2% to approximately HK\$3,038.2 million (2023: approximately HK\$2,944.8 million). Meanwhile, the sales of garment increased by approximately 19.2% to approximately HK\$786.1 million (2023: approximately HK\$659.6 million).

Gross Profit and Gross Margin

Gross profit was approximately HK\$422.4 million, representing an increase of approximately 43.1% (2023: approximately HK\$295.2 million). Gross margin rose to approximately 11.0% (2023: approximately 8.2%). The increase in gross profit margin was attributable to relatively good margin orders accounting for a high proportion of all the orders compared to last year.

Finance Costs

Finance costs, which included an amortisation of loan charges, interest on term loans from banks, trade loans, bank overdraft and interests on discounted bills, decreased by approximately 45.1% to approximately HK\$57.6 million (2023: approximately HK\$104.7 million) as compared with last year. The decrease in finance costs was mainly due to decrease in average total bank borrowings compared to last year. The Group is enhancing its financial management practices by implementing measures to optimise cash flow, reduce bank borrowings, decrease inventory levels, and facilitate early loan repayments. These initiatives aim to minimise the Group's interest expenses in a high-interest rate environment.

Selling and Distribution Expenses

Selling and distribution expenses increased to approximately HK\$109.4 million (2023: approximately HK\$98.3 million), which is in line with the increase in sales.

Administrative Expenses

Administrative expenses, including salaries, depreciation, customs declaration, and other related expenses decreased to approximately HK\$282.9 million (2023: approximately HK\$294.3 million). The Group continues to strengthen cost control and improve efficiency, yielding positive results in recent years, with the expectation that the ratio of administrative expenses will continue to decline.

Other Operating Expenses, net

Other operating expenses, net, was approximately HK\$0.1 million (2023: approximately HK\$8.5 million), which mainly comprised foreign exchange loss of approximately HK\$1.7 million (2023: gain of approximately HK\$52.3 million) and operating expenses on sewage treatment of approximately HK\$26.0 million (2023: approximately HK\$22.9 million).

Net Profit/Loss

Net profit attributable to ordinary equity holders of the Company for the Year was approximately HK\$28.2 million (2023: net loss attributable to ordinary equity holders of the Company of approximately HK\$132.9 million). The Group's profitability has shifted from a loss to a gain, primarily due to a recovery in demand throughout the year, leading to increased revenue and gross margin, along with a gain on disposal of a subsidiary.

Liquidity and Financial Resources

As at 31 December 2024, the Group's net current assets were approximately HK\$737.3 million (2023: approximately HK\$764.4 million). The decrease in net current assets was mainly due to maintaining inventory at a low level and utilising funds flexibly to reduce idle cash. The Group will constantly review its financial position and maintain a healthy financial position by financing its operations from internally generated resources and long-term bank loans. As at 31 December 2024, the Group had cash and cash equivalents of approximately HK\$672.8 million (2023: approximately HK\$916.1 million). Current ratio was approximately 1.5 times (2023: approximately 1.4 times).

As at 31 December 2024, total bank borrowings of the Group were approximately HK\$886.9 million (2023: approximately HK\$1,261.5 million). The Group's net debt gearing ratio (i.e. net debts divided by the sum of equity and net debts) was approximately 37.3% (2023: approximately 42.3%). Net debts comprise all interest-bearing bank borrowings, accounts and bills payables, an amount due to an associate, lease liabilities and accrued liabilities and other payables less cash and cash equivalents. Equity comprises owners' equity as stated in the consolidated financial statements.

Debtors' turnover period, inventory turnover period and creditors' turnover period for the Year was 48.3 days (2023: 53.4 days), 92.0 days (2023: 94.6 days) and 69.0 days (2023: 61.5 days) respectively. The Group will continue to improve internal efficiency. In response to rapid market changes, parties are experiencing a gradual shortening of operating cycles in order to meet market demands and mitigate operational risk.

Financing

As at 31 December 2024, total banking facilities of the Group amounted to approximately HK\$3,269.9 million (2023: approximately HK\$4,341.6 million), of which approximately HK\$1,213.7 million (2023: approximately HK\$1,635.8 million) was utilised.

As at 31 December 2024, the Group's long-term loans were approximately HK\$189.9 million comprising term loans from banks (2023: approximately HK\$377.8 million, comprising syndicated loan from banks).

Dividend

The Board has resolved to recommend the payment of a final dividend of HK0.7 cent (2023: Nil) per ordinary share for the Year and will be payable to the shareholders whose names appear on the register of members of the Company on Friday, 13 June 2025. Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the proposed final dividend is expected to be paid on or about Monday, 7 July 2025.

Capital Structure

The capital structure of the Company is composed of equity and debt.

As at 31 December 2024, there has been no change in the capital structure of the Company. The share capital of the Company comprises only ordinary shares.

Foreign Exchange Risk and Interest Rate Risk

Approximately 82.4% (2023: approximately 80.0%) of the Group's sales was denominated in U.S. dollars. The remaining sales were denominated in Hong Kong dollars and Renminbi. The majority of the Group's costs of sales were denominated in U.S. dollars, Hong Kong dollars and Renminbi. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily in respect to the Renminbi. During the Year, the U.S. dollars is strong relative to other currencies. The Group continued to monitor foreign exchange movements and determined appropriate and prudent hedging measures as needed.

The Group's borrowings were mainly maintained at a floating rate basis. The management will pay attention to the interest rate movement and employ necessary hedging instruments in a prudent and professional manner.

Capital Expenditure

As at 31 December 2024, the Group invested approximately HK\$91.6 million (2023: approximately HK\$170.4 million) in capital expenditure of which approximately 83.2% (2023: approximately 62.9%) was used for the purchase of plant and machinery and the remaining was used for the purchase of other items of property, plant and equipment.

As at 31 December 2024, the Group had capital commitments of approximately HK\$13.0 million (2023: approximately HK\$22.0 million) in property, plant and equipment and right-of-use assets and approximately HK\$176.2 million (2023: approximately HK\$176.2 million) in construction of new manufacturing facilities. All are funded or will be funded by internal resources of the Group.

Staff Policy

The Group had 3,638 (2023: 3,806) employees in the People's Republic of China ("PRC"), 3,356 employees in Cambodia (2023: 2,734) and 187 employees in Hong Kong, Macau, Singapore and others territories (2023: 116) as at 31 December 2024. Remuneration packages are generally structured by reference to market terms and individual qualification. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Discretionary bonuses are offered to the Group's staff depending on their performance and the results of the Group. The Group also participates in various defined contribution plans and insurance schemes in compliance with its statutory obligations under the laws and regulations of various locations worldwide.

The Group operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) as well as medical insurance for all its employees in Hong Kong. The Group also participates in various defined contribution plans and insurance schemes in compliance with its statutory obligations under the laws and regulations of various locations worldwide. Also, the Group is obliged to provide its employees in the PRC with welfare schemes covering various insurance and social benefits. Staff benefits are also provided to the staff working in other countries according to the respective countries' statutory requirements.

The Company has adopted a share option scheme (the "Scheme"), pursuant to which share options may be granted to selected eligible participants, with a view to providing an appropriate incentive package for the growth of the Group. The Scheme has expired on 8 June 2024.

Segment Information

For the Year, the major end-market remained as the U.S.. By analysis of the location of customers, by regions, sales to the five largest regions (Korea, Mainland China, Singapore, Hong Kong and Taiwan) accounted for approximately 82.3% (2023: Korea, Mainland China, Hong Kong, Singapore and Taiwan, approximately 77.1%) of total sales of the Group and sales to the largest region, Korea (2023: Korea) included therein accounted for approximately 42.4% (2023: approximately 39.7%) of total sales of the Group.

As at 31 December 2024, the Group's assets for the fabric operation accounted for approximately 76.3% (2023: approximately 82.8%) of the total assets of the Group. Capital expenditure in the fabric operation during the Year accounted for approximately 74.4% (2023: approximately 52.2%) of the total capital expenditure of the Group.

Significant Investment

As at 31 December 2024, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets.

Material Acquisition and Disposal

On 18 July 2024, the Group entered into an agreement (as supplemented on 28 October 2024) with the purchaser and the purchaser's guarantor in relation to the disposal (the "Disposal") of 100% equity interests in Great Market Global Viet Nam Company Limited, a company incorporated in Vietnam, for a cash consideration of USD10,276,000 (equivalent to approximately HK\$80,153,000). Completion of the Disposal took place in November 2024. Further details of the Disposal are set out in the announcements of the Company dated 18 July 2024 and 28 October 2024.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Group during the Year.

Event after the Reporting Period

Pursuant to the announcements of the Company dated 27 January 2025 and 27 February 2025, on 27 January 2025, a sale and purchase agreement (as supplemented on 27 February 2025) was entered into among an indirect wholly-owned subsidiary of the Company as purchaser, the vendors and KTD, whereby the Group conditionally agreed to purchase 100% equity interests of KTD, a company incorporated in Vietnam with limited liability, for a cash consideration comprising US\$4,347,894 (approximately HK\$33,913,000) as the purchase price and US\$6,407,597 (approximately HK\$49,979,000) as the settlement amount of the debts owed by KTD to the vendors. As at the date of this announcement, completion of the acquisition has not taken place.

Treasury Policy

The Group adopted conservative treasury policies in cash and financial management, and attached high importance to the risk control and transactions related to the Group's principal business. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's liquidity and financing requirements are reviewed regularly.

Equity Fund Raising Exercise

There was no equity fund raising by the Company for the Year, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

Charge of Group's Assets

As at 31 December 2024, none of the Group's land and buildings were pledged (31 December 2023: Nil) and HK\$35,971,000 (31 December 2023: HK\$45,539,000) of deposits were pledged for bills payable of HK\$110,523,000 (31 December 2023: HK\$151,135,000). As at 31 December 2024, there were restricted bank balances of HK\$1,314,000 (2023: Nil) due to a freezing order from district court in PRC. The plaintiff applied for a freezing order for a legal case against one of subsidiary of the Group.

ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company will be held at 23A, TML Tower, No. 3, Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Monday, 9 June 2025.

CLOSURE OF REGISTER OF MEMBERS

- (a) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 3 June 2025 to Monday, 9 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 2 June 2025.
- (b) For determining the entitlement to the proposed final dividend for the Year (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed on Friday, 13 June 2025, on which no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 12 June 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Year. As at 31 December 2024, there were no treasury shares held by the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance practices. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with the code provisions set out in Part 2 of Appendix C1 (Corporate Governance Code) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code for securities transactions by Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

AUDIT COMMITTEE

The audit committee of the Company, comprising all the three independent non-executive Directors, namely, Mr. Wu Tak Lung (as chairman), Mr. Ho Gilbert Chi Hang and Mr. Ting Kay Loong, has reviewed the accounting principles and practices adopted by the Group and the annual results of the Group for the Year.

PRELIMINARY ANNOUNCEMENT OF THE GROUP'S RESULTS

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Company's auditor, Ernst & Young (the "Auditor"), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on this preliminary announcement.

APPRECIATION

Taking this opportunity, the Board would like to extend our gratitude to the management and all of our staff for their dedication and commitment, as well as our business partners, customers and shareholders for their continuous support for the Group during the Year.

GENERAL INFORMATION

As at the date of this announcement, the Board comprises Mr. Tai Chin Chun, Mr. Tai Chin Wen, Ms. Cheung So Wan and Ms. Wong Siu Yuk as executive Directors; Mr. Lei Heong Man as non-executive Director; and Mr. Ho Gilbert Chi Hang, Mr. Ting Kay Loong, and Mr. Wu Tak Lung as independent non-executive Directors.

By order of the Board
Kam Hing International Holdings Limited
Tai Chin Chun
Chairman

Hong Kong, 31 March, 2025