CECEP COSTIN NEW MATERIALS GROUP LIMITED (IN PROVISIONAL LIQUIDATION)

中國節能海東青新材料集團有限公司（臨時清盤中）

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The board (the "**Board**") of directors (the "**Directors**") of CECEP COSTIN New Materials Group Limited (In Provisional Liquidation) (the "**Company**") announces the consolidated results (the "**Results Announcement**") of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2020 (the "**Reporting Period**") and consolidated financial position as at 31 December 2020 with comparative figures for the year ended 31 December 2019 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020
(Expressed in Renminbi)

	Note	**2020**	2019
		RMB'000	*RMB'000*
Income	*5*	**43**	33
Administrative expenses		**(4,111)**	(9,876)
Loss from operations		**(4,068)**	(9,843)
Finance costs	*6*	**(12,108)**	(13,095)
Loss before tax		**(16,176)**	(22,938)
Income tax	*7*	**–**	–
Loss for the year attributable to owners of the Company		**(16,176)**	(22,938)
Other comprehensive income/(loss):			
Item that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency, net of nil tax		**13,107**	(3,690)
Total comprehensive loss for the year attributable to owners of the Company		**(3,069)**	(26,628)
		RMB cents	*RMB cents*
Loss per share	*9*		
– Basic		**(0.69)**	(0.98)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020
(Expressed in Renminbi)

	Note	2020 RMB'000	2019 RMB'000
ASSETS			
Current assets			
Bank and cash balances		**6,592**	8,435
Total current assets		**6,592**	8,435
TOTAL ASSETS		**6,592**	8,435
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	*10*	**196,409**	196,409
Reserves	*11*	**(410,492)**	(407,423)
Total deficit		**(214,083)**	(211,014)
Current liabilities			
Accruals and other payables		**69,433**	58,878
Due to former subsidiaries	*12*	**1,430**	1,517
Bank loans		**149,812**	159,054
Total current liabilities		**220,675**	219,449
TOTAL DEFICIT AND LIABILITIES		**6,592**	8,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Renminbi)

1 GENERAL INFORMATION

CECEP COSTIN New Materials Group Limited (In Provisional Liquidation) (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The current address of the Company's registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands and its current principal place of business is situated at 22nd Floor, Prince's Building, Central, Hong Kong.

The Company considers, as at 31 December 2020, Hong Kong (Rong An) Investment Limited, incorporated in Hong Kong, to be the immediate parent of the Company and 重慶中節能實業有限責任公司 (CECEP Chongqing Industry Co., Limited), incorporated in the People's Republic of China (the "**PRC**"), to be the intermediate parent and 中國節能環保集團公司 (China Energy Conservation and Environmental Protection Group), incorporated in the PRC, to be the ultimate parent.

Alleged misappropriation of funds

On 22 August 2016, the Company announced that it was alleged that certain funds of a subsidiary of the Company in the PRC had been misappropriated by Mr. Chim Wai Kong (the "**Misappropriation**"). Mr. Chim Wai Kong was an executive director and co-chairman of the Company at that time and subsequently resigned as an executive director and co-chairman of the Company on 11 January 2017.

Following the allegation, a special investigation committee, comprising all three of the then independent non-executive directors of the Company, was established to conduct an inquiry into the alleged Misappropriation. On 30 September 2016, a forensic accounting firm was appointed to conduct a forensic investigation in respect of the alleged Misappropriation. On 3 November 2017, the forensic accounting firm issued a report and the key findings of the investigation as set out in the report are as follows:

(a) There are discrepancies in bank balances, loan balances and external credit facilities between what had been disclosed in the annual reports of the Company and the statements and records received from the banks and credit agencies for the financial years ended 31 December 2014, 2015 and 2016 (up to 31 August 2016);

(b) There are omissions in the Company's annual reports for the financial years ended 31 December 2014 and 2015 in respect of external guarantees provided by the Company's subsidiaries to third parties;

(c) Since 2012, three subsidiaries of the Company have kept two sets of accounting records; and

(d) Unauthorised payments were made from the bank accounts of a subsidiary of the Company to the bank accounts of Mr. Chim Wai Kong and his brother and the then director of the Company, Mr. Chim Wai Shing Jackson, and/or their connected entities between 2012 and 2016.

Listing status of the Company

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). However, trading in shares of the Company on the Stock Exchange has been suspended since 15 August 2016 due to the alleged Misappropriation.

On 14 December 2016, the Stock Exchange placed the Company in the first delisting stage under Practice Note 17 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). As no resumption proposal was submitted to the Stock Exchange before the expiry date of the first delisting stage, the Stock Exchange placed the Company into the second delisting stage commencing on 26 June 2017 and expiring on 25 December 2017. No resumption proposal was submitted to the Stock Exchange again before the expiry date of the second delisting stage, the Stock Exchange placed the Company into the third delisting stage commencing on 24 January 2018 and expiring on 23 July 2018.

On 16 May 2018, the Company and a third-party investor entered into a legally binding restructuring framework agreement for implementation of a restructuring proposal in connection with the restructuring of the Company (the "**Proposed Restructuring**"). The Proposed Restructuring shall include the proposed acquisition by the Company of the target companies which are engaged in property investment in Hong Kong and Taiwan, which will constitute a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules. The Proposed Restructuring shall also include, but not be limited to, capital reorganisation, open offer and schemes of arrangement to be made between the Company and its creditors, to satisfy the resumption conditions as laid down by the Stock Exchange.

On 9 July 2018, the Company submitted a resumption proposal to the Stock Exchange which embraces the Proposed Restructuring and contemplates for the resumption of trading in the shares of the Company. On 21 September 2018, the Stock Exchange agreed to allow the Company to submit a new listing application relating to the resumption proposal (but not any other proposal) on or before 28 February 2019. The new listing application was submitted to the Stock Exchange on 28 February 2019 and the updated new listing application was submitted to the Stock Exchange on 26 November 2019.

On 11 June 2021, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange has decided to cancel the listing of the Company's shares on the Stock Exchange under the Practice Note 17 to the Listing Rules. The reasons for the delisting decision were stated in the Company's announcement of 25 June 2021. On 23 June 2021, the Company made a formal request to the Stock Exchange for a review of the delisting decision by the Listing Review Committee of the Stock Exchange pursuant to Chapter 2B of the Listing Rules. On 6 October 2021, the Stock Exchange notified the Company that the Listing Review Committee decided to uphold the Listing Committee's decision to cancel the listing of the Company's shares on the Stock Exchange. The Company is of the view that the Listing Review Committee's decision does not have reasonable grounds, having regard the circumstances of the Company and the Company has made a formal request to the Stock Exchange for a review of the Listing Review Committee's decision by the Listing Appeals Committee of the Stock Exchange on 12 October 2021. As at date of approval of these consolidated financial statements, the hearing of the Listing Appeals Committee has not yet held.

Voluntary winding up of a subsidiary and winding up petition against the Company

On 22 February 2017, a wholly owned subsidiary, Gerfalcon Industrial (Nonwoven) Investment Company Limited ("**Gerfalcon Industrial**"), was put into creditors' voluntary winding up after taking into consideration, amongst others, its insolvency and various defaults in repayments of borrowings and bank loans. Gerfalcon Industrial, together with its subsidiaries, accounted for a substantial portion of the Group's operations.

On 2 November 2017, a creditor bank served a winding up petition against the Company (the "**Petition**") as the Company failed to repay a loan of HK$150 million and related interest of HK$8 million. As a result, Mr. Man Chun So, Mr. Yat Kit Jong and Mr. Simon Conway were appointed by the Grand Court of the Cayman Islands as joint provisional liquidators of the Company on 14 November 2017. The hearing of the Petition was adjourned and re-listed for hearing on 16 February 2018 (Cayman Islands Time).

By virtue of the order dated 13 March 2018, the hearing of the Petition was adjourned and re-listed for hearing on 27 September 2018 (Cayman Islands Time), which was subsequently vacated and the hearing of the Petition against the Company has been adjourned without a return date.

2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (collectively referred to as the "**Group**") and have been prepared based on limited books of account and records available to the Company to the extent available to the directors to fulfil the Company's responsibilities for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRSs**"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board ("**IASB**").

The directors noted that the historical information in respect of the Company that is available to them may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position of the Group and may contain significant errors. Given the findings of the forensic accounting firm in respect of the alleged Misappropriation as mentioned in note 1, and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the directors believe that it is almost impossible, and not practicable, to verify the financial information as reported in the Group's audited consolidated financial statements in respect of the previous years. Accordingly, the comparative financial information shown in these consolidated financial statements only represents such information as reported in the published audited consolidated financial statements of the Group for the year ended 31 December 2019 and therefore may not be comparable with the figures for the current year.

Given the findings of the forensic accounting firm in respect of alleged Misappropriation as mentioned in note 1, and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the directors believe that it is almost impossible, and not practical, to ascertain the transactions and balances in respect of the year ended 31 December 2020 included in the consolidated financial statements. In this connection, no representation is made by the directors as to the completeness, existence and accuracy of the transactions and balances in respect of the year ended 31 December 2020 included in these consolidated financial statements, and whether the consolidated financial statements have been properly prepared in accordance with IFRSs and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Due to insufficient financial information, the consolidated financial statements do not contain certain disclosures under IFRSs, Hong Kong Companies Ordinance and the Listing Rules.

The consolidated financial statements have been prepared on a going concern basis, on the assumption that the Proposed Restructuring of the Company will be completed and the Group will be able to improve its financial position and business upon completion of the Proposed Restructuring. The consolidated financial statements do not incorporate any adjustments for possible failure of the Proposed Restructuring and the continuance of the Group as a going concern. Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in these consolidated financial statements.

3 ADOPTION OF NEW AND REVISED IFRSs

(a) Application of new and revised IFRSs

The IASB has issued certain amendments to IFRSs that are first effective for the current period of the Group. The application of the amendments to IFRSs did not result in significant changes to the Group's accounting policies and the presentation of the Group's consolidated financial statements reported for both the current and prior years.

(b) New and revised IFRSs in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, "*Insurance contracts*", which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these consolidated financial statements.

On the basis as set out in note 2, no representation is made by the directors as to whether the adoption of these new and revised IFRSs would have significant impact on the Group's consolidated financial statements in future periods.

4 SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Renminbi ("**RMB**") which is the Company's presentation currency. The functional currency of the Company is Hong Kong dollars.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

– Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

(c) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(d) Payables

Payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(e) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(f) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(g) Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(i) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(j) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

5 INCOME

	2020	2019
	RMB'000	*RMB'000*
Bank interest income	**43**	33

On the basis as set out in note 2, no representation is made by the directors as to the completeness, occurrence and accuracy of income.

6 FINANCE COSTS

	2020	2019
	RMB'000	*RMB'000*
Interest expense on bank loans	**12,108**	13,095

On the basis as set out in note 2, no representation is made by the directors as to the completeness, occurrence and accuracy of finance costs.

7 INCOME TAX

No provision for Hong Kong Profits Tax is required for the subsidiaries of the Company incorporated in Hong Kong since they have no assessable profits for the years ended 31 December 2020 and 2019.

The reconciliation between the income tax expense and the product of loss before tax multiplied by the rates applicable to profits of the consolidated entities in the respective jurisdictions is as follows:

	2020	2019
	RMB'000	*RMB'000*
Loss before tax	**(16,176)**	(22,938)
Tax at the weighted average rate of 16.5% (2019: 16.5%)	**(2,669)**	(3,785)
Tax effect of non-deductible expenses	**2,669**	3,785
Income tax	**–**	–

On the basis as set out in note 2, no representation is made by the directors as to the completeness, occurrence and accuracy of income tax.

8 DIRECTORS' EMOLUMENTS

The emoluments of directors of the Company for the year, disclosed pursuant to the Listing Rules and the Hong Kong Companies Ordinance, were as follows:

For the year ended 31 December 2020

	Fees	**Salaries and allowances**	**Retirement benefits scheme contributions**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Executive director				
Yang Jian Hui	**133**	**–**	**–**	**133**
Independent Non-executive directors				
Fan Tak Wah	**89**	**–**	**–**	**89**
Ho Kin Cheong, Kelvin	**89**	**–**	**–**	**89**
	178	**–**	**–**	**178**

For the year ended 31 December 2019

	Fees *RMB'000*	Salaries and allowances *RMB'000*	Retirement benefits scheme contributions *RMB'000*	Total *RMB'000*
Executive director				
Yang Jian Hui	132	–	–	132
Independent Non-executive directors				
Fan Tak Wah	88	–	–	88
Ho Kin Cheong, Kelvin	88	–	–	88
	176	–	–	176

None of the directors waived any emoluments during the year (2019: Nil).

During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

Other than the directors of the Company, the Group did not have any employees during the year ended 31 December 2020 and 2019.

On the basis as set out in note 2, no representation is made by the directors as to the completeness, occurrence and accuracy of the directors' emoluments.

9 LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

	2020 ***RMB'000***	2019 *RMB'000*
Loss		
Loss for the purpose of calculating basic loss per share – loss attributable to owners of the Company	**(16,176)**	(22,938)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**2,329,266,000**	2,329,266,000

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share during the years ended 31 December 2020 and 2019.

On the basis as set out in note 2, the loss attributable to owners of the Company may not be accurate, and no representation is made by the directors as to the accuracy of the loss per share of the Company.

10 SHARE CAPITAL

	Number of shares	Amount *HK$*	Amount as presented *RMB'000*
Authorised:			
Ordinary shares of HK$0.1 each			
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	**4,000,000,000**	**400,000,000**	**340,744**
Ordinary shares, issued and fully paid:			
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	**2,329,266,000**	**232,926,600**	**196,409**

11 RESERVES

(a) The Group

The amounts of the Group's reserve and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from functional currency to presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 4(b).

(iii) Capital reserve

The capital reserve of the Group represents the loan capitalisation arrangement with the then shareholder of Gerfalcon Industrial and Gerfalcon Industrial on 4 February 2010. Gerfalcon Industrial allotted and issued 23,789,920 ordinary shares of HK$1 each to COSTIN Investment Limited.

(iv) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal amount of the share capital issued by the Company and the cost of investment in subsidiaries combined by the Company at the date of the group reorganisation.

12 DUE TO FORMER SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

On the basis as set out in note 2, no representation is made by the directors as to the completeness, existence and accuracy of the balance due to former subsidiaries.

13 SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2020 and 2019 are as follows:

Name	Place of incorporation/ registration and operation	Issued and paid up capital/ registered capital	Percentage of ownership interest		Principal activities
			2020	2019	
Directly held:					
COSTIN Investment Limited	British Virgin Islands	US$20	**100%**	100%	Investment holding
Indirectly held:					
Gerfalcon Investment Limited	British Virgin Islands	US$1	**100%**	100%	Investment holding
Gerfalcon Hong Kong Company Limited	Hong Kong	HK$1,000	**100%**	100%	Inactive

14 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

	2020	2019
	RMB'000	*RMB'000*
ASSETS		
Non-current assets		
Investment in a subsidiary	**–**	–
Current assets		
Bank and cash balances	**6,592**	8,435
Total current assets	**6,592**	8,435
TOTAL ASSETS	**6,592**	8,435
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**196,409**	196,409
Reserves	**(410,481)**	(407,412)
Total deficit	**(214,072)**	(211,003)
Current liabilities		
Accruals and other payables	**69,424**	58,868
Due to a former subsidiary	**1,428**	1,516
Bank loans	**149,812**	159,054
Total current liabilities	**220,664**	219,438
TOTAL DEFICIT AND LIABILITIES	**6,592**	8,435

(b) Reserve movements of the Company

	Share premium account *RMB'000* *(note 11(b)(i))*	Foreign currency translation reserve *RMB'000* *(note 11(b)(ii))*	Contributed surplus *RMB'000* *(note 11(b)(iv))*	Accumulated losses *RMB'000*	Total *RMB'000*
At 1 January 2019	112,543	(11,944)	20,909	(502,293)	(380,785)
Loss for the year	–	–	–	(22,938)	(22,938)
Other comprehensive loss	–	(3,689)	–	–	(3,689)
Total comprehensive loss for the year	–	(3,689)	–	(22,938)	(26,627)
At 31 December 2019 and 1 January 2020	**112,543**	**(15,633)**	**20,909**	**(525,231)**	**(407,412)**
Loss for the year	**–**	**–**	**–**	**(16,176)**	**(16,176)**
Other comprehensive income	**–**	**13,107**	**–**	**–**	**13,107**
Total comprehensive loss for the year	**–**	**13,107**	**–**	**(16,176)**	**(3,069)**
At 31 December 2020	**112,543**	**(2,526)**	**20,909**	**(541,407)**	**(410,481)**

15 CONTINGENT LIABILITIES

At 31 December 2020, the Company had contingent liabilities in respect of corporate guarantees to the extent of RMB109,528,000 (2019: RMB116,285,000) given for the general banking facilities granted to a former subsidiary. The amount of drawdown by the former subsidiary as at 31 December 2020 is RMB41,533,000 (2019: RMB44,169,000).

On the basis as set out in note 2, no representation is made by the directors as to the completeness, existence and accuracy of contingent liabilities.

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The independent auditor does not express an opinion in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2020. The details of which are extracted as follows:

"We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "**Basis of disclaimer of opinion**" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance."

BASIS FOR DISCLAIMER OF OPINION

(a) Opening balances and comparative figures

As disclosed in note 2 to the consolidated financial statements, the directors noted that the historical information in respect of the Company that is available to them may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position of the Group and may contain significant errors. Given the findings of the forensic accounting firm in respect of the alleged misappropriation of funds of a subsidiary of the Company by a former executive director and co-chairman of the Company, and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the directors believe that it is almost impossible, and not practicable, to verify the financial information as reported in the Group's audited consolidated financial statements in respect of the previous years.

Against this background, we were not able to satisfy ourselves as to whether the total deficit of the Group as at 1 January 2020 was free from material misstatement. Any adjustments to the opening total deficit of the Group as at 1 January 2020 would affect the Group's loss and cash flows for the year ended 31 December 2020 and the related disclosures in the consolidated financial statements. In addition, the comparative figures shown in the consolidated financial statements may not be comparable with the figures for the current year ended 31 December 2020.

(b) Limited books of account and records

As disclosed in note 2 to the consolidated financial statements, given the findings of the forensic accounting firm in respect of the alleged misappropriation of funds of a subsidiary of the Company by a former executive director and co-chairman of the Company, and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the directors believe that it is almost impossible, and not practical, to ascertain the transactions and balances in respect of the year ended 31 December 2020 included in the consolidated financial statements. In this connection, no representation is made by the directors as to the completeness, existence and accuracy of the transactions and balances in respect of the year ended 31 December 2020 included in the consolidated financial statements, and whether the consolidated financial statements have been properly prepared in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Given these circumstances, we were unable to obtain sufficient appropriate audit evidence regarding the transactions and balances included in the consolidated financial statements and to determine whether all the transactions entered into by the Group for the year ended 31 December 2020 have been properly accounted for in the consolidated financial statements. Consequently, we were unable to satisfy ourselves as to whether the consolidated financial statements have been properly prepared in accordance with IFRSs and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

(c) Non-compliance with IFRSs and omission of disclosures

As explained in note 2 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors based on limited books of account and records available to the Company and the directors believe that it is almost impossible, and not practical, to ascertain the correct amounts. Consequently, the consolidated financial statements do not contain certain disclosures required under IFRSs, Hong Kong Companies Ordinance and the Listing Rules. Given these circumstances, there were no practicable audit procedures that we could perform to quantify the extent of adjustments that might be necessary in respect of the consolidated financial statements.

(d) Going concern basis of accounting

As explained in note 2 to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be completed and the Group will be able to improve its financial position and business upon completion of the proposed restructuring.

The completion of the proposed restructuring is, however, conditional upon, amongst other things, the schemes of arrangement for the restructuring of the Company's indebtedness being accepted by the Company's creditors and approved by the courts in Hong Kong and the Cayman Islands, the relevant approvals being obtained from the shareholders of the Company and other Hong Kong regulatory authorities including The Stock Exchange of Hong Kong Limited and the Hong Kong Securities and Futures Commission, and the resumption of trading in the Company's shares on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements do not incorporate any adjustments that would result from a failure to attain favourable results in respect of the above matters. If the outcome in respect of any of the above matters turns to be unfavourable, the going concern basis might not be appropriate and, in such event, adjustments would have to be made to the consolidated financial statements to reduce the value of assets to their recoverable amounts and to provide for any further liabilities which might arise.

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors note that the historical information in respect of the Company that is available to them may not be complete and sufficient to establish an accurate and reliable review of the historical transactions, trading and financial position and may contain significant errors. Given the findings of the forensic accounting firm in respect of the alleged misappropriation of funds of a subsidiary of the Company by a former executive director and co-chairman of the Company and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the Directors believe that it is almost impossible, and not practicable, to verify the financial information as reported in the Group's audited consolidated financial statements for the year ended 31 December 2020.

Subject to the above, set out below are the management discussion and analysis of the Group's results of operations and financial conditions for the year ended 31 December 2020. Such information is principally extracted from the audited consolidated financial statements of the Company and its subsidiaries to provide information relating to the financial conditions and results of operations of the Group for the year ended 31 December 2020.

BUSINESS REVIEW

The Group is principally engaged in the manufacture and sale of non-woven fabrics and other types of non-woven materials prior to the suspension of trading in shares. The Group operated its business through four segments. The non-woven materials segment was engaged in the manufacture and sale of non-woven fabrics and other types of non-woven materials. The recycled chemical fibers segment was engaged in the manufacture and sale of chemical fibers produced from recycled materials. The thermal resistant filtration materials segment was engaged in the manufacture and sale of thermal resistant filtration materials. The tapioca chips trading segment was engaged in the import and export of tapioca chips.

Suspension of trading in shares and the resumption status

Trading in the shares on The Stock Exchange of Hong Kong Limited has been suspended with effect from 3:17 p.m. on 15 August 2016.

On 22 August 2016, the Company announced the Misappropriation by Mr. Chim Wai Kong and Mr. Chim Wai Kong admitted that he had misappropriated certain funds of such PRC subsidiary but refused to disclose further details. As a result of the Misappropriation, the Board was unable to ascertain whether the Group would be able to meet its payment obligations, such as the repayment of bank loans or interest accrued when due.

On 14 December 2016, the Stock Exchange placed the Company in the first delisting stage under Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as the Stock Exchange considered, inter alia, that the Company was unable to maintain a sufficient level of operations or assets required under Rule 13.24 to support a continued listing.

As no resumption proposal was submitted before the expiry date of the first delisting stage, the Stock Exchange placed the Company into the second delisting stage commencing on 26 June 2017 and expiring on 25 December 2017.

On 2 November 2017, Industrial and Commercial Bank of China (Asia) Limited served a winding up petition and a summons for the appointment of joint provisional liquidators. The summons was heard on 14 November 2017 and the Grand Court of the Cayman Islands (the "**Grand Court**") made an order appointing Mr. Man Chun So, Mr. Yat Kit Jong and Mr. Simon Conway, all of PricewaterhouseCoopers, as the joint provisional liquidators of the Company (the "**Provisional Liquidators**") pursuant to Section 104(1) of the Companies Law of the Cayman Islands.

No resumption proposal was submitted before the expiry date of the second delisting stage. The Stock Exchange has placed the Company into the third delisting stage commencing on 24 January 2018 and expiring on 23 July 2018. According to the letter from the Stock Exchange dated 12 January 2018, the Company was required to submit a viable resumption proposal to address the following resumption conditions:

(a) demonstrate sufficient operations or assets under Rule 13.24 of the Listing Rules;

(b) conduct an appropriate investigation on the Misappropriation by Mr. Chim Wai Kong and disclose the findings of the investigation, assess the impact on the Company's financial and operational positions, and take appropriate remedial actions;

(c) have the winding up petitions against the Company (and its subsidiaries), where applicable, withdrawn or dismissed and the Provisional Liquidators discharged;

(d) demonstrate that there is no reasonable regulatory concern about management integrity;

(e) publish all outstanding financial results and address any audit qualifications; and

(f) inform the market about all material information of the Company.

Proposed Restructuring

On 16 May 2018, the Company, Pyrrho Management Limited ("**Pyrrho**") and the Provisional Liquidators (collectively the "**Parties**") entered into a restructuring framework agreement (as supplemented by the supplemental agreements entered into on 26 February 2019, 15 May 2019, 15 May 2020 and 26 August 2021) in respect of, among other things, the proposed restructuring (the "**Restructuring Agreement**"). Pursuant to the Restructuring Agreement, the Company shall implement the proposed restructuring, which includes, among other things, (i) the capital reorganisation; (ii) the acquisition; (iii) the whitewash waiver; (iv) the open offer; and (v) the creditors schemes.

On 9 July 2018, the Company submitted a resumption proposal (the "**Resumption Proposal**") to the Stock Exchange in support of the resumption of trading on the Stock Exchange (the "**Resumption**"). The foundation of the Resumption Proposal was a restructuring agreement which includes the proposed acquisition by the Company of a target group of companies with a focus on the leasing of the residential, commercial, retail and hotel properties in prime areas located in Hong Kong and Taiwan (the "**Target Group**"). The acquisition constitutes a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules.

The Resumption Proposal also sets out detailed plans on satisfying the resumption conditions, including:

(i) proposed acquisition of the Target Group which would satisfy Rule 13.24. Rule 13.24 requires an issuer to carry out directly or indirectly a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to warrant the continued listing of the issuer's securities. On Resumption, the Company will meet the requirements of Rule 13.24 as to operations (proven by the track record profits) and assets (proven by the net assets and their nature);

(ii) the Company has submitted to the Stock Exchange an investigation report on 13 November 2017 and an announcement dated 24 July 2018 was published to disclose the key investigation findings about the Misappropriation. An internal control consultant will be appointed to review the internal control procedures of the Company and the Target Group, which will become the only operating subsidiaries of the Company upon Resumption;

(iii) on approval from the creditors of the creditors schemes and completion of all the transactions contemplated in the Resumption Proposal, the Provisional Liquidators will apply to the courts in the Cayman Islands and Hong Kong for the winding up petitions against the Company and its subsidiaries to be discharged before resumption; and

(iv) all existing Directors of the Company will resign prior to Resumption, and new Directors who are intended to meet the requirements under the Listing Rules will be appointed.

On 21 September 2018, the Stock Exchange agreed to allow the Company to submit a new listing application relating to the Resumption Proposal (but not any other proposal) on or before 28 February 2019. A new listing application relating to the Resumption Proposal was submitted to the Stock Exchange on 28 February 2019. On 26 November 2019, the Company submitted the updated new listing application to the Stock Exchange.

On 31 May 2021, the Listing Division of the Stock Exchange informed the Company that it intended to recommend the Listing Committee of the Stock Exchange (the "**Listing Committee**") to cancel the listing of the Company under Practice Note 17 to the Listing Rules. The Company made a request to be present at the Listing Committee hearing to make an effective representation to the Listing Committee members (the "**Company's Request**").

On 11 June 2021, the Listing Committee decided to reject the Company's Request and cancel the Company's listing (the "**Delisting Decision**").

On 23 June 2021, the Company made a formal request to review the Delisting Decision by the Listing (Review) Committee ("**LRC**") pursuant to Chapter 2B of the Listing Rules.

The hearing of the LRC was held on 28 September 2021. On 6 October 2021, the LRC decided to uphold Listing Committee's decision to cancel the listing of the Company's shares on the Stock Exchange ("**LRC Decision**").

The Company is of the view that the LRC Decision does not have reasonable grounds, having regard the circumstances, the Company has made a formal request to the Stock Exchange for a review of the LRC Decision by the Listing Appeals Committee ("**LAC**") on 12 October 2021. As of the date of this Results Announcement, the LAC is still reviewing and processing the Company's formal request.

FINANCIAL REVIEW

Overall results

On the basis of incomplete books and records and the books and records available to the Company and Directors, and other factors disclosed above, for the year ended 31 December 2020, the Group recorded no revenue but interest income of RMB43,000, which increased by 30.3% as compared to RMB33,000 for the year ended 31 December 2019. The Group's net loss for the year ended 31 December 2020 was approximately RMB16.2 million, decreased by 29.3% as compared to the Group's net loss of approximately RMB22.9 million for the year ended 31 December 2019.

Liquidity and financial resources

Financial Resources

As at 31 December 2020, the Group reported bank and cash balances of approximately RMB6.6 million, which decreased by 21.4% as compared to approximately RMB8.4 million as at 31 December 2019. As at 31 December 2020, the Group's current ratio (current assets to current liabilities) was approximately 0.030, which decreased by 21.1% as compared to approximately 0.038 as at 31 December 2019.

Banking Facilities

As at 31 December 2020, the Group reported bank loans of approximately RMB149.8 million, which decreased by 5.8% as compared to RMB159.1 million as at 31 December 2019.

As the gearing ratio was calculated based on the division of the total amount of bank borrowings and other loans by total equity attributable to owners of the Company, the Group's gearing ratio as at 31 December 2020 could not be determined due to deficit of equity attributable to owners of the Company.

Assets and Liabilities

As at 31 December 2020, the Group had total assets were approximately RMB6.6 million, which decreased by 21.4% as compared to approximately RMB8.4 million as at 31 December 2019.

As at 31 December 2020, the Group had total liabilities were approximately RMB220.7 million, which increased by 0.6% as compared to approximately RMB219.4 million as at 31 December 2019.

Capital Structure

As at 31 December 2020, there were 2,329,266,000 ordinary shares in issue. There was no movement in the issued share capital of the Company during the year ended 31 December 2020.

Commitments

Based on the information to the extent available to the Company, as at 31 December 2020, the Group appeared to have no significant outstanding contracted capital commitments.

Charges on Group's Assets

There is insufficient information available to the Company to ascertain whether there were any charged assets at the Group level as at 31 December 2020.

Significant Investments and Acquisition

Based on the information to the extent available to the Directors, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the year ended 31 December 2020.

Reserves

As at 31 December 2020, the Group had a deficit in reserves of approximately RMB410.5 million, which increased by 0.8% as compared to a deficit in reserves of approximately RMB407.4 million as at 31 December 2019. Details of movements in the reserves of the Group during the year are set out in the audited consolidated statement of changes in equity for the year ended 31 December 2020.

Contingent Liabilities

As at 31 December 2020, the Group had contingent liabilities in respect of corporate guarantees to the extent of approximately RMB109.5 million given for the general banking facilities granted to a former subsidiary, as compared to approximately RMB116.3 million as at 31 December 2019. The amount drawdowned by the former subsidiary as at 31 December 2020 is approximately RMB41.5 million, as compared to approximately RMB44.2 million as at 31 December 2019.

Dividends

No dividend was declared for the year ended 31 December 2020.

Purchase, Sale or Redemption of Listed Securities of the Company

Due to the limitation of the incomplete books and records and the information available to the Directors, the Directors were unable to ascertain whether the Company has any purchase, sale or redemption of listed securities for the year ended 31 December 2020.

Remuneration policies and share option scheme

Remuneration packages comprise salary, mandatory provident fund and year-end bonus based on individual merits. During the year ended 31 December 2020, no share option was granted.

PROSPECTS AND OUTLOOK

The Board of the Company, with the assistance of their professional advisers, have submitted the Resumption Proposal and a new listing application to the Stock Exchange.

The Resumption Proposal when successfully implemented will achieve, among other things, the following:

- All the existing assets of the Group are transferred to a special purpose vehicle set up pursuant to the terms of the creditors schemes of arrangement, as agreed by the creditors of the Company, for realisation for the benefits of the creditors of the company;
- All the liabilities of the Company are fully discharged under the creditors schemes of arrangement;
- Upon the grant of the whitewash wavier by the SFC, Pyrrho or its nominee(s) will not be required to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26.1 of the Takeovers Code;
- The Company will wholly own the Target Group which is with a focus on the leasing of the residential, commercial, retail and hotel properties in prime areas located in Hong Kong and Taiwan with a successful track record that meets the new listing requirements of the Stock Exchange; and
- The Provisional Liquidators will be discharged; following the Stock Exchange approving resumption of trading of the shares of the Company and the new shares on the Stock Exchange.

For the benefit of the shareholders and the creditors as a whole, the Company will continue, with the assistance of their professional advisers, to work with the Target Group in order to obtain the necessary approvals from the relevant regulators for the implementation of the new listing application, such that trading in the shares can be resumed for the benefits of all the shareholders of the Company, especially the minority shareholders.

CODE OF CORPORATE GOVERNANCE PRACTICE

Compliance with the Code on Corporate Governance Practices

Given the findings of the forensic accounting firm in respect of the Misappropriation, and due to limited books of account and records available to the Company and that all the former key personnel responsible for finance and accounting matters of the Group had left, the Directors note that the historical information in respect of the Company that is available to them may not be complete and sufficient to establish an accurate and reliable review of the historical transactions, trading and financial position and may contain significant errors. The corporate governance report was prepared in accordance with the limited information available to the Directors.

The Company appeared to comply, based on the limited information available to the Directors, with the applicable code provisions under the Corporate Governance Code (the "**CG Code**"), as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2020, except for the following:

– Code Provision A.2.7 of the CG Code states that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the presence of the executive directors. Based on the limited information available to the Directors, no such meeting was held during the Reporting Period.

– Pursuant to the Listing Rules 3.10(1) and (2), and 3.10A, an issuer must include at least three independent non-executive directors, with at least one of the independent non-executive directors having appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive directors representing at least one-third of the Board. Based on the information available to the Directors, following the resignation of Mr. Wong Siu Hong on 9 July 2018, Mr. Feng Xue Ben on 10 July 2018, Mr. Xu Qing Hua on 14 July 2018 and the subsequent appointment of Mr. Fan Tak Wah and Mr. Kelvin Kin-Cheong Ho as independent non-executive directors on 6 August 2018, the number of independent non – executive directors was below the minimum number required as at 31 December 2020 and the date of this announcement.

Model Code For Securities Transactions By Directors

Due to the limitation of the incomplete books and records and the information available to the Directors, the Directors are unable to ascertain whether the Company has adopted the Model Code for Securities Transactions of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules for securities transactions during the Reporting Period.

Based on the information made available to the Directors, the current Directors are unable to confirm whether the then Directors had complied with, or whether there had been any non-compliance with, the required standards set out in the Model Code.

Audit Committee

The Group's audited consolidated results for the year ended 31 December 2020 have been reviewed by the audit committee of the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This Results Announcement is available for viewing on the website of Stock Exchange at http://www.hkex.com.hk. The 2020 Annual Report will be available on the website of the Stock Exchange at the earliest practicable opportunity.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 3:17 p.m. on 15 August 2016. Trading in the shares of the Company will continue to be suspended until further notice and full satisfaction of the resumption conditions and such other further conditions that may be imposed by the Stock Exchange.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
CECEP COSTIN New Materials Group Limited
(In Provisional Liquidation)
Yang Jian Hui
Director

Hong Kong, 14 December 2021

As at the date of this announcement, the Board comprises one executive Director, Ms. Yang Jian Hui and two independent non-executive Directors, Mr. Fan Tak Wah and Mr. Kelvin Kin-Cheong Ho.