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**Loco Hong Kong Holdings Limited**  
**港銀控股有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 8162)**

**FIRST QUARTERLY RESULTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2021**

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

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

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

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

*This announcement shall remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and on the Company’s website at [www.locohkholdings.com](http://www.locohkholdings.com).*

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

		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2021</b>	2020
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>			
– Education management services		1,180	612
– Interest income from customers and suppliers		–	9
		-----	-----
Total revenue		1,180	621
Trading losses on commodity forward contracts		–	(22)
Other income		52	48
		-----	-----
		1,232	647
Change in fair value of commodity inventory		(13)	(12)
Depreciation of property, plant and equipment		(313)	(310)
Depreciation of right-of-use assets		(760)	(587)
Employee costs		(5,096)	(4,995)
Rental expenses		(313)	–
Other operating expenses		(2,174)	(1,919)
(Provision)/reversal of provision on loss allowance on trade and other receivable		(31)	307
Share of profit of associates		17	38
Finance costs	3	(12)	(19)
		-----	-----
Loss before income tax expense		(7,463)	(6,850)
Income tax expense	4	–	(15)
		-----	-----
<b>Loss for the period</b>		<b>(7,463)</b>	<b>(6,865)</b>
		-----	-----
<b>Loss for the period attributable to:</b>			
– Owners of the Company		(6,946)	(7,017)
– Non-controlling interests		(517)	152
		-----	-----
		<b>(7,463)</b>	<b>(6,865)</b>
		-----	-----

		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2021</b>	<b>2020</b>
<i>Note</i>		<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>Loss for the period</b>	<b>(7,463)</b>	<b>(6,865)</b>
	<b>Other comprehensive loss</b>		
	Item that may be reclassified subsequently to profit or loss:		
	Exchange differences on translating foreign operations	<u>(100)</u>	<u>(655)</u>
	<b>Total comprehensive loss for the period</b>	<b><u>(7,563)</u></b>	<b><u>(7,520)</u></b>
	<b>Total comprehensive loss for the period attributable to:</b>		
	– Owners of the Company	<b>(6,999)</b>	<b>(7,358)</b>
	– Non-controlling interests	<u>(564)</u>	<u>(162)</u>
		<b><u>(7,563)</u></b>	<b><u>(7,520)</u></b>
		<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
	Basic and diluted loss per share	<b><u>(1.00)</u></b>	<b><u>(1.22)</u></b>
		<i>6</i>	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						Equity	Non-controlling interests	Total equity
	Share capital	Merger reserve	Share option reserve	Statutory reserve	Exchange reserve	Accumulated Losses	attributable to owners of the Company		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 January 2020</b>	144,480	(1,357)	4,135	-	(16)	(73,127)	74,115	8,893	83,008
Loss for the period	-	-	-	-	-	(7,017)	(7,017)	152	(6,865)
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	(341)	-	(341)	(314)	(655)
Total comprehensive loss for the period	-	-	-	-	(341)	(7,017)	(7,358)	(162)	(7,520)
Capital injection by non-controlling interest	-	-	-	-	-	-	-	492	-
Transfer of statutory reserve	-	-	-	1,643	-	(1,643)	-	-	-
Recognition of equity-settled share-based payment	-	-	996	-	-	-	996	-	996
<b>At 31 March 2020</b>	<u>144,480</u>	<u>(1,357)</u>	<u>5,131</u>	<u>1,643</u>	<u>(357)</u>	<u>(81,787)</u>	<u>67,753</u>	<u>9,223</u>	<u>76,976</u>
<b>At 1 January 2021</b>	161,112	(1,357)	7,000	1,647	669	(121,503)	47,568	3,655	51,223
Loss for the period	-	-	-	-	-	(6,946)	(6,946)	(517)	(7,463)
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	(53)	-	(53)	(47)	(100)
Total comprehensive loss for the period	-	-	-	-	(53)	(6,946)	(6,999)	(564)	(7,563)
Recognition of equity-settled share-based payments	-	-	320	-	-	-	320	-	320
<b>At 31 March 2021</b>	<u>161,112</u>	<u>(1,357)</u>	<u>7,320</u>	<u>1,647</u>	<u>616</u>	<u>(128,449)</u>	<u>40,889</u>	<u>3,091</u>	<u>43,980</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Loco Hong Kong Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 5 August 2014. The addresses of the registered office and principal place of business are Unit 401, 4/F., Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) is principally engaged in provision of education management services in mainland of the People’s Republic of China (the “**PRC Mainland**”), trading of precious metal and commodity forward contracts, and provision of money lending services in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of Directors (the “**Board**”) on 13 May 2021.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the GEM Listing Rules.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 (the “**2020 annual financial statements**”).

These unaudited condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for those that relate to new or revised HKFRSs effective for the first time for periods beginning on or after 1 January 2021. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements. The Group has not early adopted any other new or revised HKFRSs that has been issued but is not yet effective.

These unaudited condensed consolidated financial statements have not been audited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

### 3. FINANCE COSTS

	Unaudited	
	Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Interest expenses on lease liabilities	<u>12</u>	<u>19</u>

### 4. INCOME TAX EXPENSE

The amount of the income tax expense represents the following:

	Unaudited	
	Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Current tax	<u>-</u>	<u>15</u>

Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group incurred tax losses for the period.

Subsidiaries in the PRC Mainland are subject to PRC Mainland Enterprise Income tax at 25% (2020: 25%) on estimated assessable profit for the period.

### 5. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the three months ended 31 March 2021 (2020: nil).

## 6. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Loss for the purpose of basic loss per share	<u><u>(6,946)</u></u>	<u><u>(7,017)</u></u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u><u>691,170,000</u></u>	<u><u>576,170,000</u></u>

Diluted loss per share for loss attributable to owners of the Company for the three months ended 31 March 2020 and 2021 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

For the three months ended 31 March 2021, the Group's principal activities were broadly divided into the provision of education management services in the Mainland of the People's Republic of China (the "PRC Mainland"), sales of precious metal and provision of money lending services in Hong Kong.

### *Provision of education management services*

For the three months ended 31 March 2021 ("Q1 2021" or "Current Period"), our indirect subsidiary, 四川港銀雅匯教育管理有限公司 (Sichuan Loco Yahui Education Management Limited\*) ("Loco Yahui"), was principally engaged in the provision of education management and consulting services to different schools in the PRC Mainland. Due to the outbreak of the COVID-19 pandemic in 2020, the operation of this business segment was greatly affected. With the effective prevention and control of the pandemic in the PRC Mainland, relevant schools and training institutions have gradually resumed operations, and the education industry has also gradually recovered. In Q1 2021, this business segment contributed approximately HK\$1.18 million in revenue to the Group (for the three months ended 31 March 2020: approximately HK\$0.61 million).

### *Sales of precious metal*

As of Q1 2021, the COVID-19 pandemic had continued to spread globally, the downside risks of the world economy had intensified, and the instabilities and uncertainties had increased significantly, making the business environment for this business segment even more difficult. During the Current Period, the price trend of precious metal (including gold and silver) continued to fluctuate sharply, mainly due to the negative outlook from the abovementioned economic uncertainties. Competition in the procurement trading of silver scrap (non-standard) products remained fierce with the shortage in supply accompanied with the obviously weakening demand for physical silver. The stringent condition of the COVID-19 pandemic in Hong Kong also affected the import and export industry as well as logistic business in general, which enhanced the settlement risks significantly. Although the Group endeavoured to seek other business opportunities in this business segment during the Current Period, it believed that the business risks of this segment were still volatile and required the exercise of caution and further risk control based on its consistent strategy of strict compliance with risk management and control. Therefore, no revenue was recorded in this business segment during the Current Period. Although the performance of this business segment will not be optimistic in the next quarter, we believe that market conditions may improve if the impact of the COVID-19 pandemic becomes more controllable and alleviated (for the three months ended 31 March 2020: Nil).

\* English name for identification purpose only

### ***Provision of money lending services***

As of Q1 2021, due to the continuous spread of the COVID-19 pandemic globally, the resumption of work and production as well as economic and social development had been facing new difficulties and challenges, and the environment for individual employment and business operation remained grim. Similarly, the PRC Mainland market was also affected and hence the credit risk in the money lending services was perceived to be significantly higher accordingly. Given the stringent economic situation and business outlook, the Group strictly adhered to cautious credit assessment and review policies by timely assessing existing and potential clients' credit profile with reference to the then market condition and their respective background. In view of the current uncertain economic condition that affected forecasts on asset valuation, business forecast and individual's repayment abilities forecast, the Group adopted a more prudent approach in selecting qualified credit applicants for potential business opportunities to strictly control risks. Therefore, no revenue was recorded in this business segment in Q1 2021 (for the three months ended 31 March 2020: approximately HK\$9,000).

### **Outlook**

Given that the PRC Mainland and the global society and economy are still facing severe challenges, the precious metal and money lending businesses still require cautious assessment and robust risk control when the global pandemic is not yet under control. In the PRC Mainland, with the effective prevention and control of the pandemic, the education management service business will gradually recover, but it still faces severe challenges. We will strive to seek further opportunities to consolidate our education management service business and market position, carefully manage precious metal and money lending businesses, and continue to strengthen risk control. All in all, the Group will strive to seek development in the balance of risk control in its existing business model.

## **Financial Review**

For the three months ended 31 March 2021, the Group had a total revenue of approximately HK\$1.18 million (for the three months ended 31 March 2020: approximately HK\$0.62 million), representing an increase of approximately 90% as compared with the three months ended 31 March 2020. For the three months ended 31 March 2021, the Group recorded a loss of approximately HK\$7.5 million (for the three months ended 31 March 2020: approximately HK\$6.9 million), representing an increase of approximately 9% as compared with the three months ended 31 March 2020. The increase in loss was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$0.6 million as discussed above;
- (ii) a loss allowance of approximately HK\$0.03 million provided on trade and other receivable (for the three months ended 31 March 2020: reversal of loss allowance of approximately HK\$0.3 million);
- (iii) an increase in rental expenses of approximately HK\$0.3 million; and
- (iv) an increase in other operating expenses of approximately HK\$0.3 million.

For the three months ended 31 March 2021, the Group's loss attributable to owners of the Company was approximately HK\$6.9 million, as compared to the loss attributable to owners of the Company of approximately HK\$7 million for the three months ended 31 March 2020.

## **Gearing ratio**

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital.

As at 31 March 2021, no gearing ratio was presented as the Group has net cash surplus (31 December 2020: net cash surplus).

## **Charge on the Group's assets**

As at 31 March 2021, no Group's asset was pledged as security (31 December 2020: Nil).

## **Future Plan for Material Investments and Capital Assets**

As at 31 March 2021, the Group did not have any concrete plan for material investments or capital assets.

## **Significant investments, acquisitions and disposals**

During the three months ended 31 March 2021, the Group did not have any significant investments, acquisitions and disposals.

## **Capital commitment**

As at 31 March 2021, the Group did not have any significant capital commitment (31 December 2020: Nil).

## **Foreign Exchange Exposure**

The Group's sales, purchase and borrowings are predominantly denominated in HK\$, United States dollars and Renminbi. The Directors considered that the Group had no significant exposure to foreign exchange fluctuations and believed it was not necessary to hedge against any exchange risk. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will take any future measures if appropriate.

## **Contingent liabilities**

As at 31 March 2021, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance pending or threatened against any member of our Group (31 December 2020: Nil) and there has not been any material change in the contingent liabilities of the Group since 31 March 2021.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

### Long Positions

#### (a) Ordinary shares and underlying ordinary shares of the Company

Name of Directors/ chief executives	Nature of interests	Number of ordinary shares held	Number of underlying ordinary shares of the Company held <i>(Note 1)</i>	Total	Approximate percentage of shareholding <i>(Note 2)</i>
<b>Executive Directors:</b>					
Mr. Wang Wendong	Beneficial Owner	–	5,700,000	5,700,000	0.82%
Mr. Fung Chi Kin	Beneficial Owner	–	5,700,000	5,700,000	0.82%
<b>Independent Non-Executive Directors:</b>					
Mr. Zhou Tianshu	Beneficial Owner	–	570,000	570,000	0.08%
Ms. Wu Liyan	Beneficial Owner	–	570,000	570,000	0.08%
Ms. Wong Susan Chui San	Beneficial Owner	–	570,000	570,000	0.08%

*Note 1:* These are share options granted by the Company to the Directors under the Scheme on 27 August 2019. The particulars of the Directors' interests in share options are set out in part (b) below.

*Note 2:* The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 31 March 2021.

**(b) Interests in share options relating to ordinary shares of the Company**

Name of Directors	Date of grant	Exercise price per share HK\$	Exercise period	Number of share options and underlying shares					Outstanding as at 31.3.2021
				Outstanding as at 1.1.2021	Granted	Exercised	Cancelled	Lapsed	
Mr. Wang Wendong	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	–	–	–	–	5,700,000
Mr. Fung Chi Kin	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	–	–	–	–	5,700,000
Mr. Zhou Tianshu	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	–	–	–	–	570,000
Ms. Wu Liyan	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	–	–	–	–	570,000
Ms. Wong Susan Chui San	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	–	–	–	–	570,000
				-----	-----	-----	-----	-----	-----
				<u>13,110,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>13,110,000</u>

*Note 1:* The share options granted will vest to the Directors at the date of grant (i.e. 27 August 2019), the first and second anniversary of the date of grant (i.e. 27 August 2020 and 27 August 2021, respectively) at an average amount, the share options once vested shall be exercisable on a cumulative basis.

**Short Positions**

As at 31 March 2021, no short positions of Directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rule.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

<b>Name</b>	<b>Nature of interests</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of shareholding</b> <i>(Note)</i>
Hon Pok	Beneficial owner	76,000,000	11.00%
Poon Lai	Beneficial owner	55,300,000	8.00%
Fung Ping Tak	Beneficial owner	55,000,000	7.96%
Poon Kwan Ho	Beneficial owner	46,000,000	6.65%
Zhang Bo	Beneficial owner	45,000,000	6.51%

*Note:* The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 31 March 2021.

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executives of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 31 March 2021.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPETITION AND CONFLICT OF INTEREST**

To the best knowledge of the Directors, none of the Directors, management, shareholders or substantial shareholders of the Company or any of its respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the three months ended 31 March 2021.

## **CORPORATE GOVERNANCE**

### **Code on Corporate Governance Practices**

During the three months ended 31 March 2021, to the best knowledge of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules (the “**Code Provisions**”), save for the deviation from A.2.1 of the Code Provisions as explained below.

A.2.1 of the Code Provisions stipulates that the roles of chairman and chief executive officer should be separated. Mr. Wang Wendong currently holds both positions. Since Mr. Wang Wendong joined the Company in May 2018, he has held the key leadership position of the Group and has been involved in the formulation of corporate strategies and management of business and operations of the Group gradually. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Wendong is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders as a whole.

### **Code of Conduct Regarding Securities Transactions by Directors**

The Company has adopted a code of conduct regarding securities transactions carried out by Directors, that is not laxer than relevant standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, they confirmed they have complied with the standards of dealings and the code of conduct regarding securities transactions carried out by Directors, adopted by the Company throughout the three months ended 31 March 2021.

## **Audit Committee**

The Company established the Audit Committee on 22 July 2014 with written terms of reference that was amended and adopted with effect from 2 January 2019 in compliance with C.3 of the Code Provisions. The duties of the Audit Committee include reviewing, in draft form, our annual report and accounts, half-yearly report and quarterly report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, our senior management and auditors. The Audit Committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by our accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing our Company's financial reporting system, risk management and internal control systems.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Zhou Tianshu (Chairman), Ms. Wu Liyan and Ms. Wong Susan Chui San.

The Audit Committee has reviewed this quarterly announcement, including the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021, prior to recommending them to the Board for approval.

By order of the Board  
**Loco Hong Kong Holdings Limited**  
**Wang Wendong**  
*Chairman and Chief Executive Officer*

Hong Kong, 13 May 2021

*As at the date of this announcement, the executive Directors are Mr. Wang Wendong and Mr. Fung Chi Kin; and the independent non-executive Directors are Mr. Zhou Tianshu, Ms. Wu Liyan and Ms. Wong Susan Chui San.*