SHAW BROTHERS HOLDINGS LIMITED
邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

ANNOUNCEMENT OF THE UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board of Directors (the "Board") of Shaw Brothers Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2020

		Six months ended 30 June	
	Notes	**2020** ***RMB'000*** **(Unaudited)**	2019 *RMB'000* (Unaudited)
Revenue	*4*	**24,096**	36,367
Cost of sales		**(12,501)**	(19,484)
Gross profit		**11,595**	16,883
Other income		**2,744**	3,556
Selling and distribution expenses		**(2,586)**	(3,041)
Administrative expenses		**(18,531)**	(14,811)
Other operating expenses		**(2,844)**	–
Finance costs	*6*	**(333)**	(460)
(Loss) profit before tax		**(9,955)**	2,127
Income tax expenses	*7*	**(142)**	(856)
(Loss) profit for the period	*8*	**(10,097)**	1,271
(Loss) profit for the period attributable to:			
– Owners of the Company		**(8,749)**	1,450
– Non-controlling interests		**(1,348)**	(179)
(Loss) profit for the period		**(10,097)**	1,271
(Loss) earnings per share			
– Basic and diluted *(RMB cents)*	*9*	**(0.62)**	0.10

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss) profit for the period	**(10,097)**	1,271
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Exchange difference arising on translation of financial statements from functional currency to presentation currency	**7,532**	–
Fair value gain on investments in equity instruments at fair value through other comprehensive income	**–**	635
Total comprehensive (expenses) income for the period	**(2,565)**	1,906
Total comprehensive (expenses) income for the period attributable to:		
– Owners of the Company	**(730)**	1,704
– Non-controlling interests	**(1,835)**	202
	(2,565)	1,906

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	**30 June 2020 *RMB'000* (Unaudited)**	31 December 2019 *RMB'000* (Audited)
Non-current assets			
Plant and equipment		**527**	688
Equity instruments at fair value through other comprehensive income		**–**	–
Right-of-use assets		**1,055**	1,273
		1,582	1,961
Current assets			
Trade and other receivables	*11*	**107,735**	163,339
Amounts due from related parties		**2,138**	–
Investments in films, drama and non-drama		**108,357**	71,340
Films, drama and non-drama productions in progress		**36,408**	31,507
Bank balances and cash		**381,106**	328,836
		635,744	595,022
Current liabilities			
Trade and other payables	*12*	**46,630**	75,808
Contract liabilities		**79,440**	29,522
Income tax payables		**15,401**	20,372
Lease liabilities		**476**	456
Amounts due to related parties		**53,966**	26,900
Bank borrowings		**13,701**	13,424
		209,614	166,482
Net current assets		**426,130**	428,540
Total assets less current liabilities		**427,712**	430,501
Non-current liabilities			
Lease liabilities		**584**	808
Net assets		**427,128**	429,693

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2020

	30 June 2020 *RMB'000* **(Unaudited)**	31 December 2019 *RMB'000* (Audited)
Capital and reserves		
Share capital	**12,322**	12,322
Reserves	**423,064**	423,794
Equity attributable to owners of the Company	**435,386**	436,116
Non-controlling interests	**(8,258)**	(6,423)
Total equity	**427,128**	429,693

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Shaw Brothers Holdings Limited (the "Company") was incorporated in the Cayman Islands, under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 25 June 2009 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 1 February 2010.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in investment in films, drama and non-drama and production in progress and artiste and event management. The Company acts as an investment holding company.

Prior to 1 January 2020, Renminbi ("RMB") was regarded as the functional currency of the Company and certain subsidiaries. Following the current development of the Group's investments in films, drama and non-drama and production in progress and artiste and event management business, the directors of the Company have evaluated the primary economic environment in which the Company operates and determined that the functional currency of the Company changed to Hong Kong Dollar ("HK$"). The effects of the change of the functional currency of the Company had been accounted for prospectively from 1 January 2020.

The condensed consolidated financial statements continue to be presented in RMB in order to maintain period-to-period comparability of the financial results. Therefore, the directors consider that RMB is a preferred currency to be used in presenting the operating results and financial position of the Group.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

2. SIGNIFICANT EVENTS AND TRANSACTIONS

Since early 2020, the outbreak of coronavirus pneumonia ("COVID-19") has dented the sentiment in Hong Kong and mainland China's entertainment industry as a whole. As a result, there has been deferral in the release and development of certain films and drama projects and decline in external commercial engagements in artiste and event management businesses during the six months ended 30 June 2020 (the "Negative Impacts"). Such Negative Impacts have resulted in a significant decrease in the Group's revenue and operating cash flows for the six months ended 30 June 2020.

The Group has assessed the recoverability of trade receivables and recorded an allowance for expected credit loss of RMB2,844,000 for the six months ended 30 June 2020 after considering the decline in the credit environment as a result of the COVID-19 pandemic. In the current interim period, the Group performed impairment assessment on the film, drama and non-drama production and investment in films. The Group estimated the discounted future cash flows resulting from these investments in film, drama and non-drama on individual basis, based on both internal and external market information, for example, the sales or box office forecasts, the production cost of the investees, selling and distribution costs budget and the general economic condition of the relevant markets. Based on the assessment, the directors of the Company determined that no impairment as at 30 June 2020. These estimates are highly uncertain due to the COVID-19 pandemic, therefore changes in assumptions used in these assessments, may result in provision being made in the condensed consolidated financial statements. The cash flow estimates used in these reviews are consistent with management's estimated long-term projections, against which various sensitivity analyses were performed. Actual results may materially differ from management's estimates, especially due to the uncertainties associated with the COVID-19 pandemic.

3. PRINCIPAL ACCOUNTING POLICIES

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

Except for described as below, the accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019.

Adoption of new accounting policies

The change in functional currency of the Company and certain subsidiaries was applied prospectively from the date of change. All items were translated into HK$ at the exchange rate on that date. The cumulative currency translation difference which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss.

Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in HKFRSs and the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKAS 1 to HKAS 8	Definition of Material

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

4. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Films, drama and non-drama production	**12,449**	6,289
Investments in films, drama and non-drama	**–**	8,926
Artiste management services income	**10,804**	17,186
Event management services income	**564**	972
Others	**279**	2,994
	24,096	36,367

The Group's revenue is recognised at a point in time.

5. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Segment revenues and results

The directors of the Company have chosen to organise the Group around different products and services. The Group is principally engaged in films, drama and non-drama and artiste and event management.

(i) Films, drama and non-drama – investments, productions and distribution of films, drama and non-drama;

(ii) Artiste and event management – the provision of artiste and event management services; and

(iii) Others – trading and other activities.

The Group's reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different technology and marketing strategies.

Segment revenues and results

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

	Films, drama and non-drama		**Artiste and event management**		**Others**		**Total**	
	Six months ended 30 June							
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue	**12,449**	15,215	**11,368**	18,158	**279**	2,994	**24,096**	36,367
Segment profit (loss)	**847**	2,124	**1,940**	9,588	**(1,634)**	(2,876)	**1,153**	8,836
Unallocated income							**2,744**	3,556
Unallocated expenses							**(13,852)**	(10,265)
(Loss) Profit before tax							**(9,955)**	2,127

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) incurred by each segment without allocation of interest income, finance cost and certain administrative expenses and other income. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

6. FINANCE COSTS

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on:		
Bank borrowings	**307**	453
Lease liabilities	**26**	7
	333	460

7. INCOME TAX EXPENSES

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	**142**	529
Hong Kong Profits Tax	**–**	327
	142	856

(i) Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

(iii) Tax exemptions represent reduction of Hong Kong Profits Tax for the year of assessment of 2019/20 by 100%, subject to a ceiling of HK$20,000 per case.

(iv) Under the Law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both the six months ended 30 June 2019 and 2020.

8. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Directors' emoluments:		
Salaries and allowances	**784**	746
Contributions to retirement benefits scheme	**8**	8
	792	754
Staff costs:		
Salaries and allowances	**8,661**	8,282
Contributions to retirement benefits scheme	**706**	791
	9,367	9,073
Total staff costs	**10,159**	9,827
Impairment loss on trade and other receivables	**2,844**	–
Depreciation of plant and equipment	**201**	318
Depreciation of right-of-use assets	**242**	113
Interest income	**(1,705)**	(905)
Net fair value gain on financial assets at fair value through profit or loss	**–**	(77)
Exchange loss (gain), net	**3,503**	(2,094)

9. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss) earnings		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	**(8,749)**	1,450

	2020	2019
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	**1,419,610**	1,419,610

The diluted (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2020 and 2019.

10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

11. TRADE AND OTHER RECEIVABLES

	30 June 2020	31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**101,265**	155,352
Less: allowance for impairment of trade receivables	**(11,465)**	(8,583)
	89,800	146,769
Other receivables and deposits	**855**	3,482
Prepayments	**17,080**	13,088
Trade and other receivables	**107,735**	163,339

As at 30 June 2020, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB101,265,000 (31 December 2019: RMB155,352,000).

The Group generally allows an average credit period ranging from 30 days to 270 days from the receipt of films or services. At the end of the reporting period, the aged analysis of trade receivables, net of impairment loss recognised presented based on the invoice dates, which approximated the respective revenue recognition dates, are as follows:

	30 June 2020	31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**33,801**	137,726
91 to 180 days	**412**	7,442
Over 181 days	**55,587**	1,601
Total	**89,800**	146,769

12. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

	30 June 2020	31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**43,058**	69,118
Other payables	**573**	1,845
Accrued payroll and accruals	**2,999**	4,845
	3,572	6,690
Trade and other payables	**46,630**	75,808
Contract liabilities	**79,440**	29,522

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

	30 June 2020	31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**11,704**	58,045
91 to 180 days	**3,260**	11,073
Over 181 days	**28,094**	–
Total	**43,058**	69,118

The average credit period is ranged from 60 days to 180 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's interim revenue decreased from RMB36,367,000 to RMB24,096,000 in 2020, representing a decrease of 34%. The following table sets out the revenue of the Group for the period as well as for 2019.

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
Films, drama and non-drama	**12,449**	15,215
Artiste and event management	**11,368**	18,158
Others	**279**	2,994
	24,096	36,367

Film and Drama and Non-Drama Productions

The second cop thriller sequel titled "Flying Tiger 2"《飛虎之雷霆極戰》headlined by Michael Miu（苗僑偉）, Bosco Wong（黃宗澤）, Kenneth Ma（馬國明）and Ron Ng（吳卓羲）was telecasted on TVB platform during the period. This drama attracted strong viewing rating on Jade.

Due to the outbreak of COVID-19, "Leap"《奪冠》in which the Group invested during the period was postponed with original release schedule during the Chinese New Year both in Hong Kong and mainland China. Last year, a musical comedy movie adapted from the popular Off-Broadway show "I Love You, You're Perfect, Now Change!" 《你咪理，我愛你！》was released in 2019 Chinese New Year.

TV online drama "Impossible Three"《非凡三俠》played by Bosco Wong（黃宗澤）, Julian Cheung Chi-lam（張智霖）and Chrissie Chau（周秀娜）will be released on Youku platform in the second half of 2020. Riding on the success of the "Flying Tiger" drama series, the Group commenced the shooting of the third "Flying Tiger" sequel titled "Flying Tiger 3"《飛虎之壯志英雄》led by Bosco Wong（黃宗澤）, Michael Miu（苗僑偉）, Ron Ng（吳卓羲）, Eddie Cheung（張兆輝）, Joe Ma（馬德鐘）and Roger Kwok（郭晉安）in July 2020.

Artiste and Event Management

Revenue from the artiste and event management business decreased due to the decline in external commercial engagements during the period. The Group now manage around 80 artistes (2019: 80 artistes).

Outlook and Prospect

The recent outbreak of COVID-19 has dented the sentiment in Hong Kong and mainland China's entertainment industry as a whole, and introduced certain challenges to our businesses. The release of the movie "Leap" is deferred and the shooting of "Flying Tiger 3" is delayed to July 2020. During the period, the Group has discussed with major online platforms for the production of online drama. With one of the largest artiste representations in the market, the Group is well-positioned to enhance its productions as well as to explore additional revenue opportunities.

Financial Review

During the period, the revenue of the Group decreased from RMB36,367,000 to RMB24,096,000, representing a decrease of 34%. Loss attributable to the owners of the Company amounted to RMB8,749,000 (six months ended 30 June 2019: profit RMB1,450,000). The negative result was mainly due to the decreased contribution from films and drama, and artiste and event management businesses during the Period. The outbreak of COVID-19 since early 2020 has dented the sentiment in Hong Kong and mainland China's entertainment industry as a whole. As a result, there has been deferral in the release and development of certain films and drama projects and decline in external commercial engagements in artiste and event management businesses during the period. For the period, loss per share amounted to RMB0.62 cents (six months ended 30 June 2019: earnings per share RMB0.10 cents).

Prior to 1 January 2020, RMB was regarded as the functional currency of the Company and certain subsidiaries. Following the current development of the Group's investments in films, drama and non-drama and production in progress and artiste and event management business, the directors of the Company have evaluated the primary economic environment in which the Company operates and determined that the functional currency of the Company changed to HK$. The effects of the change of the functional currency of the Company had been accounted for prospectively from 1 January 2020.

Revenue from films, drama and non-drama decreased from RMB15,215,000 to RMB12,449,000 due to the recognition of one major TV drama without release of films during the period. Artiste and event management service income decreased from RMB18,158,000 to RMB11,368,000 due to the decline in external commercial engagements during the period.

Cost of sales decreased by 36% to RMB12,501,000 (six months ended 30 June 2019: RMB19,484,000) due to lesser business activities.

Other income for the period amounting to RMB2,744,000 (six months ended 30 June 2019: RMB3,556,000) mainly represented the bank interest income.

Selling and distribution expenses decreased by 15% from RMB3,041,000 to RMB2,586,000, primarily as a result of lesser business activities.

Administrative expenses increased by 25% from RMB14,811,000 to RMB18,531,000, primarily due to an exchange loss.

Other operating expenses for the period amounting to RMB2,844,000 (six months ended 30 June 2019: nil) represented provision of impairment loss on trade receivables.

The income tax expense for the period decreased from RMB856,000 to RMB142,000 due to lesser profit. Details of income tax are set out in Note 7 to the condensed consolidated financial statements in this announcement.

Trade receivables from third parties, net of loss allowance, decreased from RMB146,769,000 as at 31 December 2019 to RMB89,800,000 as at 30 June 2020 due to the receipt of the box office income from the movie distributors during the period.

Investment in films, drama and non-drama increased from RMB71,340,000 as at 31 December 2019 to RMB108,357,000 as at 30 June 2020 due to certain new movie investments.

Trade and other payables decreased from RMB75,808,000 as at 31 December 2019 to RMB46,630,000 as at 30 June 2020 due to distribution of share of box office movie income attributable to the other investors according to their percentages of investment during the period.

Contract liabilities increased from RMB29,522,000 as at 31 December 2019 to RMB79,440,000 as at 30 June 2020 due to the receipt in advance from a co-production drama.

Amounts due to related parties increased from RMB26,900,000 as at 31 December 2019 to RMB53,966,000 as at 30 June 2020 due to additional payables related to artistes and event service income, net of commission income receivable by the Group.

Liquidity and Financial Resources

The Group financed its operations with internal resources and bank borrowings. Bank balances and cash and short-term bank deposits increased from RMB328,836,000 as at 31 December 2019 to RMB381,106,000 as at 30 June 2020. As at 30 June 2020, the Group's bank and cash balances were denominated in HK$, RMB and United States Dollars ("USD").

Pledge of Assets

As at 30 June 2020, the Group did not have any pledge of assets (31 December 2019: nil).

Capital Structure

As at 30 June 2020, the Group's equity attributable to owners of the Company decreased by 0.17% to RMB435,386,000 (31 December 2019: RMB436,116,000). Net assets value per share attributable to the owners of the Company as at 30 June 2020 was RMB30.67 cents (31 December 2019: RMB30.72 cents). Current ratio was 3.0 as at 30 June 2020 (31 December 2019: 3.6).

As at 30 June 2020 and 31 December 2019, the number of total issued shares of the Company was 1,419,610,000.

Capital Commitments and Contingent Liabilities

As at 30 June 2020 and 31 December 2019, the Group did not have capital commitments and contingent liabilities.

Foreign Exchange Risk

The Group mainly operates in the Hong Kong and PRC with most of its transactions settled in HK$ and RMB. Part of the Group's cash and bank deposits is denominated in HK$, RMB and USD.

During the period, the Group did not hedge any exposure in foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against RMB may cause financial impacts on the Group. The Group closely monitors its foreign exchange exposures and uses suitable hedging arrangements, where necessary.

Bank Borrowings and Gearing Ratio

As at 30 June 2020, the Group interest-bearing bank borrowings due within one year amounted to RMB13,701,000 (31 December 2019: RMB13,424,000). The gearing ratio of the Group as at 30 June 2020 was 2.15% (31 December 2019: 2.25%), which was derived by dividing interest-bearing debts by total assets.

Human Resources

As at 30 June 2020, the Group had a total of 62 employees (31 December 2019: 62 employees).

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the period ended 30 June 2020 (six months ended 30 June 2019: Nil).

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange during the period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry with all Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the period.

REVIEW OF INTERIM RESULTS

The condensed consolidated financial information for the period has not been audited, but has been reviewed by the external auditor of the Company. The Audit Committee of the Company has reviewed with Management the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial information and the interim report for the period.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND THE INTERIM REPORT

This announcement is published on the website of the Stock Exchange and the website of the Company. The interim report of the Group for the six months ended 30 June 2020 will be despatched to shareholders at the appropriate time and will be available on the website of the Stock Exchange and the website of the Company in due course.

By Order of the Board
Shaw Brothers Holdings Limited
Li Ruigang
Chairman

Hong Kong, 27 August 2020

As at the date of this announcement, the Board of the Company comprises:

Chairman and Non-executive Director
Mr. Li Ruigang

Executive Director
Miss Lok Yee Ling Virginia

Non-executive Director
Mr. Hui To Thomas

Independent Non-executive Directors
Mr. Pang Hong
Mr. Poon Kwok Hing Albert
Miss Szeto Wai Ling Virginia