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YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Yue Da International Holdings Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31st December, 2020 (the “**Year**”) together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2020

| | NOTES | 2020 RMB'000 | 2019 RMB'000 |
|--|-------|-----------------|-----------------|
| Continuing operations | | | |
| Revenue | 3 | | |
| Contracts with customers | | 12,184 | 14,726 |
| Interests | | 35,474 | 35,963 |
| | | <u>47,658</u> | <u>50,689</u> |
| Cost relating to services rendered | | (6,307) | (10,989) |
| Other income | | 4,836 | 3,796 |
| Other gains and (losses), net | 4 | (10,045) | 446 |
| Impairment losses under expected credit loss model, net of reversal | | (2,880) | (64) |
| Administrative expenses | | (10,422) | (15,699) |
| Finance costs | 5 | (6,187) | (8,216) |
| | | <u>16,653</u> | <u>19,963</u> |
| Profit before tax | | | |
| Income tax expense | 6 | (6,154) | (12,142) |
| | | <u>10,499</u> | <u>7,821</u> |
| Profit and total comprehensive income for the year from continuing operations | 7 | 10,499 | 7,821 |
| Discontinued operation | | | |
| Profit and total comprehensive income for the year from discontinued operation | | – | 22,356 |
| | | <u>–</u> | <u>22,356</u> |
| Profit and total comprehensive income for the year | | <u>10,499</u> | <u>30,177</u> |

| | <i>NOTES</i> | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|--------------|-------------------------------|------------------------|
| Profit and total comprehensive income for the year attributable to owners of the Company | | | |
| – from continuing operations | | 10,499 | 7,821 |
| – from discontinued operation | | – | 22,356 |
| | | <hr/> | <hr/> |
| Profit and total comprehensive income for the year attributable to owners of the Company | | 10,499 | 30,177 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Earnings per share | 8 | | |
| From continuing and discontinued operations | | | |
| – Basic | | <u>RMB0.90 cents</u> | <u>RMB2.58 cents</u> |
| – Diluted | | <u>RMB0.90 cents</u> | <u>RMB2.58 cents</u> |
| From continuing operations | | | |
| – Basic | | <u>RMB0.90 cents</u> | <u>RMB0.67 cents</u> |
| – Diluted | | <u>RMB0.90 cents</u> | <u>RMB0.67 cents</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2020

| | <i>NOTES</i> | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|---------------------------------------|--------------|-------------------------------|------------------------|
| Non-current Assets | | | |
| Property, plant and equipment | | 56 | 532 |
| Right-of-use assets | | 55 | 459 |
| Deferred tax assets | | 1,459 | 739 |
| Other receivables | <i>10</i> | 60,298 | – |
| | | 61,868 | 1,730 |
| Current Assets | | | |
| Other receivables | <i>10</i> | 466,183 | 538,978 |
| Amounts due from related companies | | 4,383 | 7,113 |
| Pledged bank deposits | | 217,500 | – |
| Cash and cash equivalents | | 21,060 | 206,399 |
| | | 709,126 | 752,490 |
| Current Liabilities | | | |
| Other payables | <i>11</i> | 12,637 | 17,153 |
| Contract liabilities | <i>11</i> | 7,926 | 4,981 |
| Bank borrowing | | 356,519 | – |
| Amounts due to related companies | | 5,331 | 6,362 |
| Amounts due to directors | | 526 | 616 |
| Lease liabilities | | 61 | 408 |
| Taxation payable | | 2,179 | 4,345 |
| | | 385,179 | 33,865 |
| Net Current Assets | | 323,947 | 718,625 |
| Total Assets Less Current Liabilities | | 385,815 | 720,355 |

| | 2020 | 2019 |
|--|-----------------------|----------------|
| <i>NOTES</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Capital and Reserves | | |
| Share capital | 105,965 | 105,965 |
| Reserves | 273,780 | 263,281 |
| | <hr/> | <hr/> |
| Equity attributable to owners of the Company | 379,745 | 369,246 |
| | <hr/> | <hr/> |
| Non-current Liabilities | | |
| Bank borrowing | – | 347,211 |
| Lease liabilities | – | 61 |
| Deferred tax liabilities | 6,070 | 3,837 |
| | <hr/> | <hr/> |
| | 6,070 | 351,109 |
| | <hr/> | <hr/> |
| | 385,815 | 720,355 |
| | <hr/> <hr/> | <hr/> <hr/> |

1. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the consolidated financial statements:

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

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

Continuing operations

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Types of goods or service | | |
| Management fee from accounts receivable management and collection services | <u>12,184</u> | <u>14,726</u> |
| Timing of revenue recognition | | |
| Overtime | <u>12,184</u> | <u>14,726</u> |

All the revenue from contracts with customers are derived from the PRC.

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

Continuing operations

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Revenue disclosed in segment information | 47,658 | 50,689 |
| Less: Interest income | <u>(35,474)</u> | <u>(35,963)</u> |
| Revenue from contracts with customers | <u><u>12,184</u></u> | <u><u>14,726</u></u> |

Segment information

The Group's reportable and operating segment under HKFRS 8, based on information reported to the chief operating decision maker ("CODM"), represented by the executive directors of the Company, for the purposes of resource allocation and performance assessment is provision of factoring services, accounts receivable management and collection and factoring consultancy services ("**Factoring Related Business**")

An operating segment regarding the exploration, mining and processing of mainly zinc, lead, copper, iron and gold ("**Mining Operations**") was discontinued during the year ended 31st December, 2019, along with the Group's disposal of Yuelong Limited and its subsidiary. The segment information reported does not include any amounts for the discontinued operation.

Segment result

The CODM reviewed the segment results, which represent the profit earned by the segment without allocation of other income and other gains and losses as described below, central administration costs and finance costs, for the purposes of resource allocation and performance assessment.

Continuing operations

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|---|------------------------|------------------------|
| SEGMENT REVENUE | | |
| External sales | <u><u>47,658</u></u> | <u><u>50,689</u></u> |
| SEGMENT RESULTS | | |
| Segment profit | 38,471 | 39,331 |
| Other income | 4,836 | 3,796 |
| Other gains and losses | | |
| – Loss on disposal of property, plant and equipment | (39) | – |
| – Gain arising from subsidiaries disposed | – | 87 |
| – Gain on derecognition of right-of-use assets and lease liabilities | – | 6 |
| – Impairment losses under expected credit loss model, net of reversal | – | 305 |
| – Net foreign exchange (loss) gain | (10,006) | 353 |
| Central administration costs | (10,422) | (15,699) |
| Finance costs | <u>(6,187)</u> | <u>(8,216)</u> |
| Profit before tax | <u><u>16,653</u></u> | <u><u>19,963</u></u> |

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies.

Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

Other segment information

Amounts included in the measurement of segment profit:

Continuing operations

For the year ended 31st December, 2020

| | Factoring Related Business RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|--|---|--------------------------------|--------------------------|
| Depreciation | 513 | 324 | 837 |
| Impairment losses under expected credit loss model, net of reversal | 2,880 | – | 2,880 |
| | <u>2,880</u> | <u>–</u> | <u>2,880</u> |

For the year ended 31st December, 2019

| | Factoring Related Business RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|--|---|--------------------------------|--------------------------|
| Depreciation | 1,515 | 185 | 1,700 |
| Impairment losses under expected credit loss model, net of reversal | 369 | (305) | 64 |
| | <u>369</u> | <u>(305)</u> | <u>64</u> |

Geographical information

All of external revenues of the Group in both years are attributable to customers established in the PRC, the place of domicile of the Group's major operating entities. As at 31st December, 2020, the Group's non-current assets excluding those related to financial instruments and deferred tax assets of RMB12,000 (2019: RMB564,000) and RMB99,000 (2019: RMB427,000) are located in the PRC and Hong Kong, respectively.

4. OTHER GAINS AND (LOSSES), NET

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Continuing operations | | |
| Gain on the disposals of subsidiaries | – | 87 |
| Gain on derecognition of right-of-use assets and lease liabilities | – | 6 |
| Net foreign exchange (loss) gain | (10,006) | 353 |
| Loss on disposal of property, plant and equipment | (39) | – |
| | <u>(10,045)</u> | <u>446</u> |

5. FINANCE COSTS

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|-------------------------------|------------------------|------------------------|
| Continuing operations | | |
| Interest on bank borrowing | 6,174 | 4,870 |
| Interest on corporate bonds | – | 3,269 |
| Interest on lease liabilities | 13 | 77 |
| | <u>6,187</u> | <u>8,216</u> |

6. INCOME TAX EXPENSE

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|---------------------------------|------------------------|------------------------|
| Continuing operations | | |
| Current tax | | |
| – PRC Enterprise Income tax | 7,569 | 9,389 |
| – Over provision in prior years | (2,928) | (232) |
| | <u>4,641</u> | <u>9,157</u> |
| Deferred tax | 1,513 | 2,985 |
| | <u>6,154</u> | <u>12,142</u> |

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income for the year from continuing operations has been arrived at after charging (crediting) the following items:

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Depreciation of property, plant and equipment | 437 | 271 |
| Depreciation of right-of-use assets | 400 | 1,429 |
| Auditors' remuneration | 1,756 | 1,803 |
| Employee benefit expenses (including directors' emoluments and depreciation of right-of-use assets in relation to lease for staff quarter) | 8,389 | 12,840 |
| Interest income from bank deposits (included in other income) | (948) | (1,853) |
| Interest income from pledged bank deposits (included in other income) | (3,885) | – |
| Income from structured deposits (included in other income) | – | (245) |
| Rental income – fixed operating lease payments (included in other income) | – | (1,693) |
| | <u>–</u> | <u>(1,693)</u> |

8. EARNINGS PER SHARE

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

From continuing and discontinued operations

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Profit for the year attributable to owners of the Company | 10,499 | 30,177 |
| Less: profit for the year from discontinued operation attributable to owners of the Company | – | 22,356 |
| | <u>10,499</u> | <u>7,821</u> |
| Profit for the year from continuing operations attributable to owners of the Company for the purpose of basic and diluted earnings per share | <u>10,499</u> | <u>7,821</u> |
| Number of shares | Number | Number |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | <u>1,168,626,516</u> | <u>1,168,626,516</u> |

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is RMB1.91 cents per share as at 31 December 2019, based on the profit for the year from the discontinued operation attributable to owners of the Company of RMB22,356,000 and the denominators detailed above for both basic and diluted earnings per share.

The computation of the diluted earnings per share for the year ended 31st December, 2019 does not assume the exercise of the share options because the exercise price of those options was higher than the average market price for shares.

9. DIVIDEND

No dividend was paid or proposed by the directors of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

10. OTHER RECEIVABLES

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|-----------------------------------|------------------------|------------------------|
| Factoring receivables | 521,800 | 537,053 |
| Other receivables and prepayments | 4,681 | 1,925 |
| | <u>526,481</u> | <u>538,978</u> |
| Analysed as: | | |
| Current portion | 466,183 | 538,978 |
| Non-current portion | 60,298 | – |
| | <u>526,481</u> | <u>538,978</u> |

11. OTHER PAYABLES/CONTRACT LIABILITIES

Other payables

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|---------------------------------------|------------------------|------------------------|
| Other payables | | |
| Other advance payments from customers | 3,053 | 5,314 |
| Accrued staff costs | 3,265 | 3,349 |
| Other payables and accrued charges | 6,319 | 8,490 |
| | <u>12,637</u> | <u>17,153</u> |

Contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward advance payments from contracts with customers.

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Revenue recognised that was included in the advance payments from contracts with customers balance at the beginning of the year | <u>4,981</u> | <u>13,416</u> |

FINANCIAL HIGHLIGHTS

The Factoring Operations of Group recorded an operating revenue of RMB47,658,000 for the Year which is approximately 6.0% lower than that in 2019. The audited profit and total comprehensive income attributable to the owners of the Company increased from RMB7,821,000 from continuing operations in 2019 to RMB10,499,000 for the Year and basic earnings per share increased from RMB0.67 cents from continuing operations in 2019 to RMB0.90 cents for the Year.

DIVIDENDS

The Board did not recommend the payment of any dividend for the Year (2019: nil).

BUSINESS REVIEW

Overview

The Group is principally engaged in Factoring Operations. During the Year, Factoring Operations realized an operating revenue of RMB47,658,000 with segment profit of RMB38,471,000.

Factoring Operations

The Company will continue the Factoring Operations through Yueda (Shenzhen) Commercial Factoring Co., Ltd., (“**Yueda Factoring**”, a company established in the PRC and a subsidiary of the Group, which principal business is, among other things, commercial factoring).

The following table summarises the operating performance of Financial Operations of the Group:

| Business | Gross Loan granted as at 31st December | | Interest income | | Management fee income | |
|--------------------------------|---|----------------|----------------------|----------------|--------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Traditional Factoring | 487,847 | 540,009 | 34,931 | 35,963 | 12,184 | 14,726 |
| Consumers Instalment Factoring | 39,118 | – | 543 | – | – | – |
| | <u>526,965</u> | <u>540,009</u> | <u>35,474</u> | <u>35,963</u> | <u>12,184</u> | <u>14,726</u> |

Total average rate of return for the Year is 8.93% (2019:8.64%)

Prospects

Looking forward to 2021, the Group will focus on the development of the Factoring Operations. The outbreak of the COVID-19 in China and the rest of the world will remain a great challenge to the economy and our operations in the foreseeable future. As at the date of this announcement, we have not experienced any default in repayment of principal, interest and fee income from our customers. We will remain highly alert about the impact of the epidemic on our operations and take any necessary measures to mitigate the impact. As such, the Directors endeavor to seek suitable business opportunities to diversify the Group's existing business stream to enhance the long-term benefits of the Company and the shareholders as a whole.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14th May, 2021 to 19th May, 2021, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the annual general meeting (the "AGM") of the Company to be held on 20th May, 2021, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 13th May, 2021.

Notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") in due course.

FINANCIAL POSITION

Liquidity, Financial Resources and Capital Structure

As at 31st December, 2020, the Group's current assets were RMB709,126,000 (2019: RMB752,490,000), of which RMB21,060,000 (2019: RMB206,399,000) were bank balances and cash. As at 31st December, 2020, the net asset value of the Group amounted to RMB379,745,000, representing an increase of approximately 2.8% as compared to RMB369,246,000 in 2019. The gearing ratio (total liabilities/total assets) of the Group was approximately 50.7% (2019: 51.0%).

Borrowings

As at 31st December, 2020, bank borrowings amounted to RMB356,519,000 (2019: RMB347,211,000). Bank borrowings are denominated in Euro, charging at floating rates and repayable in 2021.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollars and Euro. During the Year, most of the transactions were denominated and settled in Renminbi. The Group was not engaged in any hedging by financial instruments in relation to exchange rate risk. However, the Group will closely monitor the fluctuation in exchange rate and will take necessary measures to minimise the impact arising from adverse currency fluctuation.

CONTINGENT LIABILITIES AND CHARGE ON THE GROUP'S ASSETS

As at 31st December, 2020, except for pledged bank deposits to secure the banking facilities granted to the Group, the Group did not have any guarantees and charges nor any other material contingent liabilities (2019: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 31st December, 2020, the Group had a total of approximately 20 employees (where they were located in Hong Kong and the PRC), engaged in management, administration and business factoring operations. The management reviewed the remuneration policy regularly on the basis of performance and experience of the employees as well as the prevailing industry practices. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. Insurance and mandatory provident fund schemes are also maintained for its Hong Kong staff. During the Year, the Group provided various training courses on relevant business or skills for its management and staff at different levels.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the listed securities of the Company during the Year.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the opinion of the Board, the Group has complied with all of the code provisions of the Corporate Governance Code ("**Code**") as set out in Appendix 14 to the Listing Rules throughout the Year, except that (i) the Chairmen of the Board was not able to attend the annual general meeting of the Company held on 20th May, 2020 (the "**2019 AGM**") and the extraordinary general meetings of the Company held on 10th November 2020 (the "**November EGM**") (deviated from code provision E.1.2) due to other business commitment. Nevertheless, one of the independent non-executive Directors attended and acted as the chairmen of the 2019 AGM and November EGM; (ii) Mr. Li Biao, being a non-executive Director, was not able to attend the 2019 AGM and the November EGM (deviated from code provision A.6.7) due to his other business commitments; (iii) Mr. Hu Huaimin, being a non-executive Director, was not able to attend the November EGM (deviated from code provision A.6.7) due to his other business commitments; Nevertheless, each of these Directors has passed their opinion to the chairmen of the 2019 AGM and the November EGM before its commencement; and (iv) the non-executive Directors are not appointed for a specific term (deviated from code provision A.4.1). However, all non-executive Directors are subject to retirement and rotation once every three years in accordance with the Company's Articles of Association.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as provided in Appendix 10 to the Listing Rules. All Directors of the Company, in response to the specific enquiries made by the Company, confirmed that they have complied with the requirements set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The Company’s audit committee currently comprises Mr. Cheung Ting Kee (Chairman of the audit committee, an independent non-executive Director), Mr. Sun Yuanming (an executive Director) and Mr. Cui Shuming (an independent non-executive Director). Duties of the audit committee include reviewing all matters relating to the scope of audit, such as the financial statements and internal control, with an aim to safeguard the interest of the shareholders of the Company. At a meeting held on 19th March, 2021, the audit committee reviewed the accounting principles and practices adopted by the Group, the annual results of the Group for the Year and the continuing connected transactions carried out by the Group during the Year, and discussed matters relating to audit, internal control and financial reporting with the management.

REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee with written terms of reference, whose members are currently Mr. Cui Shuming (Chairman of the Remuneration Committee, an independent non-executive Director), Dr. Liu Yongping (an independent non-executive Director) and Mr. Sun Yuanming (an executive Director). Regular meetings are held by the committee to review and discuss matters relating to the remuneration policy, remuneration levels and the remuneration of executive Directors.

NOMINATION COMMITTEE

The Company has set up the Nomination Committee with written terms of reference, whose members are currently Mr. Liu Debing (Chairman of the Nomination Committee, Chairman of the Board and a non-executive Director), Mr. Cui Shuming (an independent non-executive Director) and Dr. Liu Yongping (an independent non-executive Director). Duties of the Nomination Committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge and experience.

PUBLICATION OF THE 2020 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The Company's annual report for the Year will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.yueda.com.hk in due course.

By order of the Board
Yue Da International Holdings Limited
Liu Debing
Non-Executive Director and Chairman of the Board

Hong Kong, 19th March, 2021

As at the date of this announcement, the Board comprises the following members: (a) as non-executive Directors, Mr. Liu Debing, Mr. Li Biao and Mr. Hu Huaimin; (b) as executive Directors, Mr. Sun Yuanming, Mr. Cai Baoxiang and Mr. Bai Zhaoxiang; and (c) as independent non-executive Directors, Mr. Cui Shuming, Dr. Liu Yongping and Mr. Cheung Ting Kee.