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Qianhai Health Holdings Limited

前海健康控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 911)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

The board (the “**Board**”) of Directors (the “**Board**”) of Qianhai Health Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2021 (the “**Interim Period**”), together with the comparative figures for the corresponding period ended 30 June 2020 (the “**Prior Period**”) as follows:

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

For the six months ended 30 June 2021

		Six months ended 30 June	
		2021	2020
	<i>NOTES</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	4	195,714	389,796
Costs of sales		(182,736)	(369,279)
Gross profit		12,978	20,517
Other income	5	60	28
Other losses, net	6	(7,295)	(431)
Selling and distribution costs		(83)	(518)
Administrative expenses		(9,100)	(10,301)
Finance costs	7	(275)	(1,442)

		Six months ended 30 June	
		2021	2020
	<i>NOTES</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Operating (loss)/profit		(3,715)	7,853
Share of loss of a joint venture accounted for using the equity method		<u>–</u>	<u>(953)</u>
(Loss)/profit before income tax	<i>8</i>	(3,715)	6,900
Income tax expense	<i>9</i>	<u>–</u>	<u>–</u>
(Loss)/profit for the period and profit for the period attributable to owners of the Company		(3,715)	6,900
Other comprehensive income/(loss) for the period			
Exchange differences arising on translation of foreign operation		<u>8</u>	<u>(1,705)</u>
Total comprehensive (loss)/income for the period and total comprehensive income attributable to owners of the Company		<u>(3,707)</u>	<u>5,195</u>
(Loss)/earnings per share			
– basic	<i>11</i>	<u>(0.22) cents</u>	<u>0.41 cents</u>
– diluted	<i>11</i>	<u>N/A</u>	<u>0.41 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 <i>HK\$'000</i> (unaudited)	As at 31 December 2020 <i>HK\$'000</i> (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	31,305	32,513
Interests in a joint venture		–	118,477
Loan receivables	13	30,000	–
Loan to a joint venture	13	–	29,675
		<u>61,305</u>	<u>180,665</u>
Total non-current assets			
Current assets			
Inventories		348,132	326,381
Trade and other receivables	13	336,103	212,060
Cash and cash equivalents		6,619	16,365
		<u>690,854</u>	<u>554,806</u>
Total current assets			
Total assets		<u>752,159</u>	<u>735,471</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		67,710	67,710
Reserves		598,675	605,476
		<u>666,385</u>	<u>673,186</u>
Total equity		<u>666,385</u>	<u>673,186</u>

		As at 30 June 2021 <i>HK\$'000</i> (unaudited)	As at 31 December 2020 <i>HK\$'000</i> (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>306</u>	<u>666</u>
Total non-current liabilities		<u>306</u>	<u>666</u>
Current liabilities			
Trade and other payables	<i>14</i>	66,331	38,220
Lease liabilities		711	694
Bank borrowings	<i>15</i>	<u>18,426</u>	<u>22,705</u>
		<u>85,468</u>	<u>61,619</u>
Total liabilities		<u>85,774</u>	<u>62,285</u>
Total equity and liabilities		<u>752,159</u>	<u>735,471</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. GENERAL AND BASIS OF PREPARATION

Qianhai Health Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in sale of health-care products and electronic component products.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 August 2011 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The ultimate holding company is Explorer Rosy Limited (“**Explorer Rosy**”), a company incorporated in the British Virgin Islands. The ultimate beneficial owners of Explorer Rosy are Mr. Huang Guanchao and Mr. Lim Tzea. The address of the Company’s registered office is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 301-3, 3/F, Wing Tuck Commercial Centre, 177-183 Wing Lok Street, Hong Kong. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated financial statements (“**Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

These Financial Statements do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) except for the adoption of new and amended standards as disclosed in Note 3.

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial information for the year ended 31 December 2020.

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Financial Statements.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

Several amendments apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports reviewed by the chief operating decision makers, which are the executive directors of the Company, for the purpose of allocating resources to the segments and to assess their performance which focus on the sale of different types of products from different business lines.

Specifically, the Group's reportable and operating segments have been identified as follows:

- (i) Health-care products: sale of health-care products (including Chinese herbal medicine, skin-care and other health-care products); and
- (ii) Electronic component products: sale of information technology component products (including central processing units and semi-conductors).

The following is an analysis of the Group's revenue and results by segment:

	Health-care products <i>HK\$'000</i>	Electronic components <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2021 (unaudited)			
Segment revenue	98,129	97,585	195,714
Cost of sales	<u>(97,103)</u>	<u>(85,633)</u>	<u>(182,736)</u>
Segment result	<u>1,026</u>	<u>11,952</u>	<u>12,978</u>
Six months ended 30 June 2020 (unaudited)			
Segment revenue	203,586	186,210	389,796
Cost of sales	<u>(195,006)</u>	<u>(174,273)</u>	<u>(369,279)</u>
Segment result	<u>8,580</u>	<u>11,937</u>	<u>20,517</u>
		Six months ended 30 June	
		2021	2020
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Segment results		12,978	20,517
Unallocated			
Other income		60	28
Other losses, net		(7,295)	(431)
Selling and distribution expenses		(83)	(518)
Administrative expenses		(9,100)	(10,301)
Finance costs		(275)	(1,442)
Share of loss of a joint venture accounted for using the equity method		<u>–</u>	<u>(953)</u>
Profit before income tax		<u>(3,715)</u>	<u>6,900</u>

Revenue reported above represents revenue generated from external customers. There were no intersegment sales during both periods.

Segment result during the period represents the gross profit of each segment without allocation of other income, other losses, net, selling and distribution expenses, administrative expenses, finance costs and share of results of a joint venture accounted for using the equity method. This is the measure reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

5. OTHER INCOME

	Six months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
OTHER INCOME		
Interest income from bank deposits	–	28
Interest income from loan receivables	60	–
	<u>60</u>	<u>–</u>
	<u>60</u>	<u>28</u>

6. OTHER LOSSES, NET

	Six months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Gain on disposal of a subsidiary (<i>Note 13</i>)	15,366	–
Loss on disposal of investment property	–	(1,044)
Exchange gain, net	1,758	613
Inventory write-down	(2,419)	–
Provision for impairment loss under expected credit loss model on trade receivables	(22,000)	–
	<u>(22,000)</u>	<u>–</u>
TOTAL	<u>(7,295)</u>	<u>(431)</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest expense on:		
– bank loans	246	1,405
– lease liabilities	29	37
	<u>275</u>	<u>1,442</u>

8. (LOSS)/PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(Loss)/profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	1,217	1,528
Expenses relating to short-term leases and other leases	<u>101</u>	<u>487</u>

9. INCOME TAX EXPENSE

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profit. No provision for Hong Kong Profits Tax has been made for the Company and the subsidiaries incorporated in Hong Kong as they have no assessable profits or sufficient tax losses brought forward to set off estimate assessable profits in both current and prior periods.

(ii) PRC Enterprise Income Tax

The subsidiaries established in the PRC are subject to PRC Enterprise Income Tax (“EIT”) rate of 25% (2020: 25%) during the period.

No provision for PRC EIT has been made as the subsidiaries established in the PRC have estimated tax losses for both current and prior periods.

(iii) **Income tax from other tax jurisdictions**

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the jurisdictions of Cayman Islands and the BVI.

10. DIVIDENDS

No dividend has been proposed by the Directors during the six months ended 30 June 2021 and subsequent to the end of the reporting period.

11. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)

Earnings

(Loss)/profit attributable to owners of the Company	<u><u>(3,715)</u></u>	<u><u>6,900</u></u>
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Six months ended 30 June

2021	2020
('000)	('000)

Number of shares

Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	<u><u>1,692,760</u></u>	<u><u>1,692,760</u></u>

The computation of diluted loss per share for six months ended 30 June 2021 does not assume the exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share.

Diluted earnings per share is the same amount as the basic earnings per share for the six months ended 30 June 2020 because the exercise of the outstanding share options would be anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired other property, plant and equipment of approximately HK\$9,000 (six months ended 30 June 2020: HK\$6,000). The Group has no material disposal of property, plant and equipment on both periods.

13. TRADE AND OTHER RECEIVABLES

	As at 30 June 2021 <i>HK\$'000</i> (unaudited)	As at 31 December 2020 <i>HK\$'000</i> (audited)
Trade receivables, net of allowance for credit losses	<u>199,807</u>	<u>193,416</u>
Consideration receivables (<i>Note</i>)	130,000	–
Loan receivables (<i>Note</i>)	36,000	–
Loan to a joint venture (<i>Note</i>)	–	35,610
Prepayment for inventory purchase	–	12,000
Other prepayments	–	462
Deposits	173	247
Others	<u>123</u>	<u>–</u>
	<u>166,296</u>	<u>48,319</u>
Total trade and other receivables	366,103	241,735
<i>Less:</i> Non-current loan receivables	<u>(30,000)</u>	<u>(29,675)</u>
Current portion	<u>336,103</u>	<u>212,060</u>

Note: During the six months ended 30 June 2021, the Group disposed of a subsidiary (the “Disposal”), which indirectly owned 51% equity interests in a joint venture at a consideration of RMB 110,000,000 (approximately equivalent to HK\$132,000,000). As at 30 June 2021, a total of HK\$2,000,000 has been received and the outstanding consideration receivables approximately being HK\$130,000,000 as at 30 June 2021 is unsecured, non-interest bearing and repayable within one year. Up to the date of this announcement, a total of HK\$42,000,000 has been received and the outstanding consideration receivables is approximately HK\$90,000,000 at the date of this announcement.

With the Disposal, the loan receivables from joint venture as at 31 December 2020 was shown as loan receivables from a third party as at 30 June 2021. The loan is unsecured, interest-bearing at a fixed rate of 0.33% per annum and repayable by instalments from 2021 to 2023.

The Group recognised a gain on disposal of a subsidiary of approximately HK\$15,366,000, with included in other losses, net.

The Group generally grants credit periods ranging from 30 to 120 days (2020: 30 to 120 days) to its customers. Before accepting any new customer upon receipt of partial prepayment in advance, the Group internally assesses the potential customer's credit quality and define an appropriate credit limit. Management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

The following is an aging analysis of trade receivables based on the invoice date and net of loss allowance at the end of each reporting period:

	As at 30 June 2021 <i>HK\$'000</i> (unaudited)	As at 31 December 2020 <i>HK\$'000</i> (audited)
Within 30 days	79,629	88,259
31 to 90 days	18,570	52,319
91 to 180 days	54,402	39,941
181 to 365 days	47,206	12,897
	<u>199,807</u>	<u>193,416</u>

14. TRADE AND OTHER PAYABLES

	As at 30 June 2021 <i>HK\$'000</i> (unaudited)	As at 31 December 2020 <i>HK\$'000</i> (audited)
Trade payables	64,277	34,865
Other payables		
– Accrued expenses	1,845	3,144
– Others	209	211
	<u>2,054</u>	<u>3,355</u>
Total trade and other payables	<u>66,331</u>	<u>38,220</u>

The Group normally receives credit terms of 90 to 150 days from its suppliers.

15. BANK BORROWINGS

All the bank borrowings are secured by the banking facilities as mentioned below and bear variable interest rate at Hong Kong Interbank Offered Rate (“**HIBOR**”) or London Interbank Offered Rate (“**LIBOR**”) plus a margin ranging from 2% to 2.4% (31 December 2020: 2% to 2.4%) per annum.

As at 30 June 2021, all the Group’s bank borrowings were repayable within 3 months (31 December 2020: within 3 months).

For the six months ended 30 June 2021, the effective interest expenses in respect of above loans were ranging from 2.17% to 2.38% (31 December 2020: 2.21% to 5.10%) per annum.

As at 30 June 2021, the banking facilities were secured by certain leasehold land and buildings held by the Group, with the carrying amount of HK\$28,041,000 (31 December 2020: HK\$28,581,000), and the cross corporate guarantee executed by the Company and certain subsidiaries of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in sale of health-care products and electronic component products.

During the Interim Period, the outbreak of the COVID-19 pandemic globally has imposed adverse impact on the consumer demand for both the health-care products and electronic component products globally. For the Interim Period, the revenue of the Group decreased by 50% when compared to that of the same period in 2020.

The Group will continue to monitor the market situation and will continue to diversify its product range and customer base and explore business opportunities to leverage on our established experience and to sustain its strong competitive advantages in the market.

FINANCIAL REVIEW

Revenue

	Revenue For the six months ended 30 June				Gross profit margin For the six months ended 30 June	
	2021		2020		2021	2020
	<i>HK\$'million</i>	<i>%</i>	<i>HK\$'million</i>	<i>%</i>	<i>%</i>	<i>%</i>
Sale of health-care products	98.1	50.1	203.6	52.2	1.0	4.2
Sale of electronic component products	97.6	49.9	186.2	47.8	12.2	6.4
TOTAL	195.7	100.0	389.8	100.0	6.6	5.3

During the Interim Period, the business activities of Group in both health-care business and electronic component products business owing to the impact of the prolonged outbreak of the novel coronavirus pandemic, thereby leading to a decrease in revenue from sale of health-care products and electronic component products of approximately 51.8% and 47.6%, respectively, when compared to that of the Prior Period.

Gross profit

Gross profit decreased by approximately 36.7% from approximately HK\$20.5 million in the Prior Period to approximately HK\$13.0 million in the Interim Period, while the gross profit margin increased from approximately 5.3% in the Prior Period to approximately 6.6% in the Interim Period.

Other losses, net

The Group recorded other net losses of approximately HK\$7.3 million in the Interim Period, while other net losses of approximately HK\$0.4 million for the Prior Period. The other net losses were mainly attributable to the combined effect of (i) gain on disposal of a subsidiary of approximately HK\$15.4 million; (ii) provision for impairment loss under the expected credit loss model on the trade receivables of approximately HK\$22.0 million (Prior Period: Nil); and (iii) provision for inventory of approximately HK\$2.4 million being recognised during the Interim Period (Prior Period: Nil).

Results

Overall, the Group recorded a loss attributable to owners of the Company of approximately HK\$3.7 million for the Interim Period, as compared to the profit attributable to owners of the Company of approximately HK\$6.9 million for the Prior Period.

OUTLOOK

The outbreak of COVID-19 pandemic still adversely affects the Group's business and its overall short-term performance. The Group will review its current business strategies and assets structure continuously to face various risks and uncertainties arising from COVID-19 interruptions and the global challenging environment. The Group will implement strict cost control and enhance its competitiveness by enhancing existing segments.

Looking forward, the Group will seize the opportunities for business expansion in China, through making investments and/or acquiring business or projects that have promising outlooks and prospects, in order to generate best possible results for shareholders in the medium to long term.

WORKING CAPITAL AND INVENTORY MANAGEMENT

As at 30 June 2021, the current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 8.1 times (31 December 2020: approximately 9.0 times).

The inventories increased by approximately 6.7% to approximately HK\$348.1 million as at 30 June 2021, as compared to that of approximately HK\$326.4 million as at 31 December 2020.

The trade receivables increased by approximately 3.3 % to approximately HK\$199.8 million as at 30 June 2021, as compared with approximately HK\$193.4 million as at 31 December 2020. During the Interim Period, provision for impairment loss under the expected credit loss model on trade receivables of approximately HK\$22.0 million (Prior Period: nil) was recognised, which were estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The management of the Group regularly evaluates the Group's customers, assesses their known financial position and the credit risks.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, cash and cash equivalents of the Group amounted to approximately HK\$6.6 million (31 December 2020: approximately HK\$16.4 million). As at 30 June 2021, the Group's borrowings amounted to approximately HK\$18.4 million (31 December 2020: HK\$22.7 million).

CONTINGENT LIABILITIES AND CHARGE OF ASSETS

As at 30 June 2021, the Group continued to provide corporate guarantees on banking facilities granted to the Group's subsidiaries. The amount of bank borrowings utilised by the subsidiaries as at 30 June 2021 amounted to approximately HK\$18.4 million (31 December 2020: HK\$22.7 million). Certain land and buildings of the Group, with a total carrying value of approximately HK\$28.0 million as at 30 June 2021, (31 December 2020: HK\$28.6 million) were pledged to banks as securities for bank loans.

FOREIGN EXCHANGE EXPOSURE

The Group faces foreign exchange risk as certain cash and cash equivalents are denominated in foreign currencies. The reporting currency is Hong Kong dollars ("HKD") and the purchases of health-care products and electronic component products are mainly made in United States dollars ("USD") and Canadian dollars ("CAD"). As a result, the Group incurred transactional and translational foreign currency gains or losses from its operations. For the Interim Period, the Group incurred a loss of foreign exchange differences amounted to approximately HK\$1.8 million. (Prior Period: a gain of approximately HK\$0.6 million. The Board will continuously monitor the foreign exchange exposure and will consider hedging of foreign currency risk should the need arise.

SIGNIFICANT DISPOSAL OF A SUBSIDIARY

During the Interim Period, the Group disposed of a subsidiary, namely Top Nova Limited, which indirectly owned 51% equity interests in a joint venture, namely 杭州湍口眾安匯尊溫泉度假村有限公司, which engaged in joint development of a land parcel in Lin An District, Hangzhou City in China, at the consideration of RMB110,000,000 (equivalent to approximately HK\$132,000,000). For further details, please refer to the announcements of the Company dated 18 August 2021 and 25 August 2021.

Save as disclosed herein, there was no significant disposal of material subsidiaries by the Company during the Interim Period.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021.

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

During the Interim Period, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

CORPORATE GOVERNANCE

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company’s shareholders and to enhance corporate value and accountability. For the Interim Period, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing (the “**Listing Rules**”) the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct rules (the “**Model Code**”) regarding securities transactions by Directors on terms no less exactly than the required standard set out in the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, and that having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated interim financial statements for the Interim Period with the Directors.

The Audit Committee comprises three independent non-executive directors, namely Mr. Yuen Chee Lap Carl (Chairman of the Audit Committee), Mr. Li Wei and Mr. Wu Wai Leung Danny.

By order of the Board
Qianhai Health Holdings Limited
Huang Guanchao
Chairman

Hong Kong, 30 August 2021

As at the date of this announcement, the non-executive Directors are Mr. Huang Guanchao and Mr. Lim Tzea; the executive Directors are Mr. Xu Keli and Mr. Lam Hin Chi and the independent non-executive Directors are Mr. Li Wei, Mr. Wu Wai Leung Danny and Mr. Yuen Chee Lap Carl.