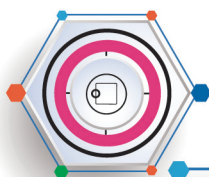




# Shentong Robot Education Group Company Limited 神通機器人教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code : 8206)

## 2018/19 FIRST QUARTERLY REPORT



# Characteristics of the 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Shentong Robot Education Group Company Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.*



# Highlights

- Revenue of the Group for the three months ended 30 June 2018 was approximately HK\$42,138,000.
- Profit attributable to the owners of the Company was approximately HK\$14,432,000 for the three months ended 30 June 2018.
- Earnings per share for the three months ended 30 June 2018 was approximately HK0.76 cent.
- The board of the Directors (the “Board”) does not recommend the payment of a dividend for the three months ended 30 June 2018.

The Directors hereby present the unaudited consolidated results of the Group for the three months ended 30 June 2018.

## FINANCIAL PERFORMANCE

The Group’s revenue was mainly attributable to the provision of robotics education and other business in the People’s Republic of China (the “PRC”), including robotics competitions and promotion and management services of “Shentong Card”. The Group recorded consolidated revenue of approximately HK\$42,138,000 for the three months ended 30 June 2018, representing an increase of approximately 35.9% as compared to approximately HK\$31,002,000 for the three months ended 30 June 2017.

The Group made a profit attributable to owners of the Company of approximately HK\$14,432,000 for the three months ended 30 June 2018, representing an increase of approximately 113.1% as compared to approximately HK\$6,773,000 for the three months ended 30 June 2017. The business growth was mainly attributable to the increase in revenue from the robotics education business from approximately HK\$23,913,000 for the three months ended 30 June 2017 to approximately HK\$36,213,000 for the three months ended 30 June 2018.

## BUSINESS REVIEW

Robot sports in the PRC has been recognised as one of the 108 national social sports programmes by the General Administration of Sport of China (“GASC”). National Robot Sports Competition is the only robot sports event hosted by the GASC. On the other hand, the Ministry of Education incorporated robotics education into one of the eight major national school sports leagues, and approved the establishment of the National School Sports Robot League (全國學校體育機器人聯盟) to deploy related work for the commencement of robot sports nationwide. Upon completion of the acquisition of the entire equity interest of 黑龍江神通文化俱樂部有限公司 (Heilongjiang Shentong Cultural Club Co., Ltd.#) in May 2016, the Group became the only enterprise in Heilongjiang Province authorised to host robot sports competitions and provide robotics-related education and training business for the entire province (collectively, the “Robotics Education”).

The Robotics Education in Heilongjiang Province has become the main driving force of business growth of the Group. For the three months ended 30 June 2018, revenue from the robotics education business was approximately HK\$36,213,000, representing an increase of approximately 51.4% as compared to approximately HK\$23,913,000 for the three months ended 30 June 2017. The Group recorded a revenue from promotion and management services of “Shentong Card” of approximately HK\$5,925,000, representing a decrease of approximately 16.4% as compared to approximately HK\$7,089,000 for the three months ended 30 June 2017.

This year, the Group will actively cooperate with the Robot Sports Association of Heilongjiang Province, leverage its resources advantages and take all efforts to promote robot sports and robotics competitions, so as to encourage the vigorous development of robotics education business of the Group. In April 2018, the “First Robotics Competition for University Students in Heilongjiang Province”, which organised by the Department of Education of Heilongjiang Province and sponsored by the Group and Harbin Branch of China Mobile was successfully held and attracted nearly 500 students. Moreover, the Group organised various robot-themed activities for students in kindergartens, primary and secondary schools in Heilongjiang Province, which effectively reinforced the reputation of robotics education in Heilongjiang Province and drove the development of Robotics Education business of the Group.

# English name is for identification purpose only

# Condensed Consolidated Statement of Profit or Loss

FOR THE THREE MONTHS ENDED 30 JUNE 2018

	Note	For the three months ended 30 June	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
<b>Revenue</b>	4	<b>42,138</b>	31,002
Cost of sales		<b>(12,224)</b>	(10,529)
<b>Gross profit</b>		<b>29,914</b>	20,473
Other income	5	<b>1,624</b>	48
Selling and distribution expenses		<b>(3,636)</b>	(3,435)
Administrative expenses		<b>(5,691)</b>	(5,409)
Other operating expenses		<b>(6)</b>	(515)
<b>Profit from operations</b>		<b>22,205</b>	11,162
Finance costs	6	<b>(467)</b>	(474)
<b>Profit before tax</b>		<b>21,738</b>	10,688
Income tax expense	7	<b>(7,306)</b>	(3,915)
<b>Profit for the period attributable to owners of the Company</b>	8	<b>14,432</b>	6,773
		<b>HK cent (Unaudited)</b>	HK cent (Unaudited)
<b>Earnings per share</b>	10		
Basic (cents per share)		<b>0.76</b>	0.41
Diluted (cents per share)		<b>N/A</b>	N/A

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE THREE MONTHS ENDED 30 JUNE 2018

	For the three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
<b>Profit for the period</b>	<b>14,432</b>	6,773
<b>Other comprehensive income, net of tax:</b> <i>Item that may be reclassified to profit or loss:</i>		
— Exchange differences on translating foreign operations	<b>(27,874)</b>	8,937
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>(13,442)</b>	15,710

# Condensed Consolidated Statement of Changes in Equity

FOR THE THREE MONTHS ENDED 30 JUNE 2018

	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (Unaudited)	Merger reserve HK\$'000 (Unaudited)	Foreign currency translation reserve HK\$'000 (Unaudited)	Statutory reserve HK\$'000 (Unaudited)	Share based payment reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
At 1 April 2017 (audited)	16,557	1,249,389	8,320	(19,711)	625	3,316	(1,167,070)	91,426
Total comprehensive income for the year	-	-	-	8,937	-	-	6,773	15,710
Changes in equity for the year	-	-	-	8,937	-	-	6,773	15,710
At 30 June 2017	16,557	1,249,389	8,320	(10,774)	625	3,316	(1,160,297)	107,136
At 1 April 2018 (audited)	18,957	1,354,838	8,320	27,589	625	3,280	(1,139,432)	274,177
Total comprehensive income for the year	-	-	-	(27,874)	-	-	14,432	(13,442)
Changes in equity for the year	-	-	-	(27,874)	-	-	14,432	(13,442)
At 30 June 2018	18,957	1,354,838	8,320	(285)	625	3,280	(1,125,000)	260,735

# Notes to the Interim Financial Information

FOR THE THREE MONTHS ENDED 30 JUNE 2018

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is PO Box 309 GT, Ugland House, South Church Street, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Units 2115–2116, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 2. BASIS OF PREPARATION

This unaudited quarterly financial information ("Financial Information") has been prepared by the directors of the Company (the "Directors") in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The amounts included in the Financial Information have been computed in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") applicable to the interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

The Financial Information should read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 March 2018.

The Group had net current liabilities of approximately HK\$82,657,000 as at 30 June 2018. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.



Nevertheless, the directors had adopted the going concern basis in the preparation of this Financial Information of the Group based on the following:

- (a) On 1 November 2017, the Group agreed with China Communication Investment Limited (“CCI”), a substantial shareholder of the Company, to postpone the repayment date to 15 November 2018 for an amount of HK\$95,100,000 due to CCI and the directors expect that the repayment date will be further postponed successfully.
- (b) On 31 March 2018, the Group agreed with CCI to postpone the maturity date of the promissory note to 30 June 2019 and the directors expect that the repayment date will be further postponed successfully.
- (c) The directors have obtained the confirmation from 神州通信集團有限公司 (China Communication Group Co., Ltd.)\* (“CCC”), the holding company of CCI and regarded as the substantial shareholder of the Company, that CCC will continue to provide adequate funds for the Group to meet its present and future financial obligations as they fall due, and to cause CCI to postpone the repayment dates of any present and future liabilities due to CCI by the Group when necessary.

Having regard to the financial support of CCC and CCI, at a level sufficient to finance the working capital requirements of the Group, the directors are therefore of the opinion that it is appropriate to prepare the Financial Information on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the Financial Information to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 April 2018. A number of other new standards are effective from 1 April 2018 but they do not have a material effect on the Group’s Financial Information.

### 4. REVENUE

	For the three months ended 30 June	
	2018 HK\$’000 (Unaudited)	2017 HK\$’000 (Unaudited)
Promotion and management services income from CCC	5,925	7,089
Robotics Education and Others	36,213	23,913
	<b>42,138</b>	31,002

### 5. OTHER INCOME

	For the three months ended 30 June	
	2018 HK\$’000 (Unaudited)	2017 HK\$’000 (Unaudited)
Interest income	105	48
Exchange gain	1,519	–
	<b>1,624</b>	48

## 6. FINANCE COSTS

	For the three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Interest on promissory note payable to CCI	467	474

## 7. INCOME TAX EXPENSE

	For the three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Current tax		
— Provision for the period	7,354	3,856
— Under provision for previous year	–	59
Deferred tax	(48)	–
	<b>7,306</b>	3,915

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the three months ended 30 June 2018 and 2017.

Tax charged on estimated assessable profits in the PRC has been calculated at prevailing tax rate of 25% (2017: 25%).

## 8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the followings:

	For the three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Amortisation of intangible assets		
— include in cost of sales	157	—
Depreciation	1,274	839
Directors' emoluments	954	924
Legal and professional fee	71	67
Loss on disposal of property, plant and equipment	7	—
Operating lease charges for land and buildings	1,892	1,513
Employee benefits expense including Directors' emoluments		
— salaries, bonus and allowances	4,807	4,015
— retirement benefits scheme contributions	327	317
	<b>5,134</b>	<b>4,332</b>

## 9. DIVIDENDS

No dividends have been paid or proposed during the three months ended 30 June 2018, nor has any dividend been proposed since the end of the reporting period (three months ended 30 June 2017: HK\$Nil).

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	For the three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	<b>14,432</b>	6,773

### (a) Basic earnings per share

	As at 30 June 2018 (Unaudited)	As at 30 June 2017 (Unaudited)
Number of ordinary shares for the purpose of calculating basic earnings per share	<b>1,895,697,017</b>	1,655,697,017

### (b) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the three months ended 30 June 2018 and 30 June 2017.

## Other Information

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

As at 30 June 2018, the interests and short positions of the Directors and the chief executives of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name of Director	Number of shares held			Approximate percentage of issued share capital	Share options held
	Personal interests	Corporate interests	Total		
He Chenguang	–	–	–	–	2,000,000
Bao Yueqing	2,844,000	–	2,844,000	0.15%	5,000,000

Save as disclosed above, none of the Directors or the chief executives has any interests or short positions in the shares and underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2018.

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholder	Number of shares held			Total	Approximate percentage of issued share capital
	Personal interests	Corporate interests	Other interests		
CCC (Note 1)	–	472,042,000	–	472,042,000	24.90%
CCI	472,042,000	–	–	472,042,000	24.90%
Yang Shao Hui	209,032,256	–	–	209,032,256	11.03%
Cao Bingsheng	120,000,000	–	–	120,000,000	6.33%
Liang Haiqi	120,000,000	–	–	120,000,000	6.33%
Li Chungang (Note 2)	–	109,900,000	–	109,900,000	5.80%
Friendly Capital Limited	109,900,000	–	–	109,900,000	5.80%

### Notes:

- (1) CCC is deemed to be substantial shareholder as defined in the GEM Listing Rules. CCI is a wholly-owned subsidiary of CCC.
- (2) Friendly Capital Limited is wholly-owned by Li Chungang and is therefore deemed to be interested in 109,900,000 shares held by Friendly Capital Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2018, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which requires to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## CAPITAL STRUCTURE

There was no change in the capital structure during the period.

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries during the period.

## SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “2013 Share Option Scheme”) pursuant to an ordinary resolution passed on 7 August 2013. Details of the 2013 Share Option Scheme have been set out in the Company’s annual report of year 2017/18.

Particulars of the outstanding options which have been granted under the 2013 Share Option Scheme as at 30 June 2018 were as follows:

Name or category of participant	Date of grant	Exercisable period	Exercise price per share HK\$	Closing price immediately before date of grant HK\$	Number of share options					As at 30 June 2018
					As at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
<b>Directors</b>										
He Chenguang	26 August 2016	26 August 2016 to 25 August 2019 (both days inclusive)	0.53	0.53	2,000,000	-	-	-	-	2,000,000
Bao Yueqing	26 August 2016	26 August 2016 to 25 August 2019 (both days inclusive)	0.53	0.53	5,000,000	-	-	-	-	5,000,000
<b>Sub-total</b>					<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000,000</b>
<b>Other Eligible Participants</b>										
In aggregate	26 August 2016	26 August 2016 to 25 August 2019 (both days inclusive)	0.53	0.53	10,800,000	-	-	-	-	10,800,000
<b>Total</b>					<b>17,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,800,000</b>



Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or other body corporate granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## **COMPETING INTERESTS**

None of the Directors of the Company nor their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the businesses of the Group.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiary companies had purchased, sold or redeemed any of the Company's shares on the GEM during the three months ended 30 June 2018.

## **AUDIT COMMITTEE**

The Company has established an audit committee on 28 October 2002 with written terms of reference based on the guidelines set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules. During the three months ended 30 June 2018, it comprises three Independent Non-Executive Directors, namely Mr. Yip Tai Him, Ms. Han Liqun and Ms. Zhang Li. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board. In addition, the audit committee considers any significant and unusual items that are, or may need to be, reflected in such reports and accounts and gives due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer and auditors. The audit committee is also responsible for reviewing and supervising the financial reporting process and the Group's internal control system.

The audit committee has reviewed the unaudited first quarterly results of the Group for the three months ended 30 June 2018. The audit committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements and that adequate disclosures have been made.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

Having made specific enquiry of all Directors, the Board has confirmed that all Directors have complied with the principles and code provisions (the “Code Provisions”) set out in the CG Code during the three months ended 30 June 2018, save for the deviation from Code Provisions A.6.7 and E.1.2 which are explained below:

Under Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Ms. Han Liqun and Ms. Zhang Li, the independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 3 August 2018 (the “2018 AGM”) due to their other business activities and unexpected engagement.

In addition, under the Code Provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and he should also invite the chairman of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Company to attend. Mr. He Chenguang (chairman of the Board and chairman of the nomination committee of the Company) was unable to attend the 2018 AGM due to his other business activities and unexpected engagement. Mr. Bao Yueqing (executive Director and chief executive officer of the Company) was appointed as the chairman of the 2018 AGM to answer and address questions raised by shareholders at the 2018 AGM.

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take all necessary actions to ensure the compliance with the Code Provisions set out in the CG Code.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Code of Conduct”). Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct during the three months ended 30 June 2018.

By order of the Board

**Shentong Robot Education Group Company Limited**

**He Chenguang**

*Chairman*

As at the date of this report, the Board comprises:

Mr. He Chenguang (*Executive Director and Chairman*)

Mr. Bao Yueqing (*Executive Director and Chief Executive Officer*)

Mr. Yip Tai Him (*Independent Non-Executive Director*)

Ms. Han Liqun (*Independent Non-Executive Director*)

Ms. Zhang Li (*Independent Non-Executive Director*)

Hong Kong, 3 August 2018