

dadi Since 1990[®]
Overseas Studies Service Centre
大地 海外升學服務中心

Dadi Education Holdings Limited

大地教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8417

First Quarterly
Report

2019



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*This report, for which the directors (the “**Directors**”) of Dadi Education Holdings 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 the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chung Wang Lung (*Chairman*)
Mr. Mok Patrick (*Chief Executive Officer*)
Ms. So Pik Sau

Non-executive Director

Mr. Liu Chenyu

Independent non-executive Directors

Mr. Wong Tak Chun
Ms. Chung Wai Nar
Mr. Tsang Chi Fung

COMPANY SECRETARY

Mr. Woo Yuen Ping

COMPLIANCE OFFICER

Mr. Mok Patrick

AUTHORISED REPRESENTATIVES

Mr. Chung Wang Lung
Mr. Mok Patrick

AUDIT COMMITTEE

Mr. Wong Tak Chun (*Chairman*)
Ms. Chung Wai Nar
Mr. Tsang Chi Fung

REMUNERATION COMMITTEE

Ms. Chung Wai Nar (*Chairman*)
Mr. Wong Tak Chun
Mr. Tsang Chi Fung

NOMINATION COMMITTEE

Mr. Chung Wang Lung (*Chairman*)
Ms. Chung Wai Nar
Mr. Tsang Chi Fung

AUDITOR

Grant Thornton Hong Kong Limited
Level 12
28 Hennessy Road, Wanchai
Hong Kong SAR

REGISTERED OFFICE

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1911, 19/F., Office Tower One
Grand Plaza, 639 Nathan Road
Mong Kok
Kowloon
Hong Kong

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point
Hong Kong

STOCK CODE

8417

WEBSITE

<http://www.dadi.com.hk/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is one of the leading overseas studies consultancy services providers in Hong Kong. Our network consists of overseas education providers from all over the world. Nevertheless, we mainly serve local students who are mainly seeking secondary education and higher education studies in the United Kingdom (the “**UK**”), Australia, Canada and the United States of America (the “**USA**”).

PROSPECTS AND STRATEGIES

The Group expects the growth of the demand in overseas education will continue to slow down in the coming year because of the highly competitive environment among studies consultancy services providers in the industry. Nevertheless, the management of the Group will explore different streams of intakes which targets to improve the financial performance of the Group. For example, the Group has procured an enterprise resource planning system that helps the Group for intaking students not limited to Hong Kong with an aim of enlarge the Group’s student base. Accordingly, the Directors are confident that the Group can maintain its competitive advantages in its future development.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Revenue of the Group for the three months ended 30 June 2019 dropped to approximately HK\$2.5 million, compared to approximately HK\$2.7 million for the three months ended 30 June 2018.

UK

Commission income generated from the placements of students in the UK remained the main source of the Group's revenue which accounted for approximately 67.6% for the three months ended 30 June 2019 (2018: approximately 72.9%). Commission income generated from the placements of students in the UK was amounted to approximately HK\$1.7 million (2018: approximately HK\$2.0 million) or decreased by approximately 15.2%. The decrease in commission from the placements of students in the UK was mainly contributed by the decreased placements of students in high school of the UK during the three months ended 30 June 2019.

Australia

Commission income generated from the placements of students in Australia was amounted to approximately HK\$0.3 million (2018: approximately HK\$0.4 million), which represented approximately 11.1% of the Group's total revenue for the three months ended 30 June 2019 (2018: approximately 14.5%) The decline was mainly contributed by the limited availabilities of popular courses in the higher education sector of Australia during the three months ended 30 June 2019.

Canada and the USA

Commission income generated from the placements of students in Canada and the USA in aggregate decreased by approximately 52.5% which amounted to approximately HK\$0.1 million (2018: approximately HK\$0.3 million) and represented approximately 5.1% (2018: approximately 9.7%) of total revenue for the three months ended 30 June 2019. The decrease in amount was mainly attributable to the decrease in student placements in the USA and Canada for the three months ended 30 June 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

The Group's other income decreased from approximately HK\$0.9 million for the three months ended 30 June 2018 to approximately HK\$0.8 million for the three months ended 30 June 2019, representing a decrease of approximately HK\$0.1 million. The decrease was mainly due to the taking into account the education support service income generated from consolidating the financial results of Khorgos Do-Mega Education Tech Co., Ltd* (霍爾果斯達美嘉教育科技有限公司) and Beijing Do-Mega Education Tech Co., Ltd* (北京達美嘉教育科技有限公司) as from 1 May 2018, the companies which are established in the People's Republic of China and their equity interests were acquired by the Group. For details, please refer to the annual report of the Group for the year ended 31 March 2019 and dated 21 June 2019.

Marketing costs

The Group's marketing costs decreased from approximately HK\$0.8 million for the three months ended 30 June 2018 to approximately HK\$0.4 million for the three months ended 30 June 2019. The decrease was attributable to reduction of advertising activities in Hong Kong during the three months ended 30 June 2019.

Employee benefits expenses

Staff cost of the Group slightly decreased to approximately HK\$2.1 million for the three months ended 30 June 2018 (2018: approximately HK\$2.3 million).

Other expenses

Other expenses of the Group increased from approximately HK\$1.9 million for the three months ended 30 June 2018 to approximately HK\$2.5 million for the three months ended 30 June 2019. The increase in amount was mainly contributed by the depreciation of foreign currencies during the three months ended 30 June 2019 and resulted an unrealized exchange loss.

Income tax credit

No provision for income tax was made as there is no assessable profit for the three months ended 30 June 2019. Income tax credit was amounted to approximately HK\$0.2 million for the three months ended 30 June 2018.

Loss for the three months ended 30 June 2019

Net loss for the Group was amounted to approximately HK\$2.4 million for the three months ended 30 June 2019 (2018: net loss of approximately HK\$1.7 million). The increase in net loss was mainly attributable to the increase in exchange loss resulted from the depreciation of foreign currencies during the three months ended 30 June 2019.

FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2019

The board of directors (the “Board”) announces the unaudited consolidated results of the Group for the three months ended 30 June 2019 together with unaudited comparative figures for the three months ended 30 June 2018 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2019

	Notes	Three months ended 30 June	
		2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
Revenue	3	2,471	2,701
Other income	4	781	926
Marketing costs		(418)	(757)
Employee benefits expenses		(2,130)	(2,265)
Operating lease charges		(703)	(661)
Other expenses		(2,465)	(1,932)
Loss before income tax	5	(2,464)	(1,988)
Income tax credit	6	–	248
Loss and total comprehensive income for the three months		(2,464)	(1,740)
(Loss)/profit and total comprehensive income (expense) for the three months attributable to:			
Equity holders of the Company		(2,430)	(2,075)
Non-controlling interest		(34)	335
		(2,464)	(1,740)
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted	8	(0.14) cents	(0.12) cents

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

	Equity attributable to the equity holders of the Company							Total equity HK\$'000
	Share Capital	Share Premium	Capital Reserve	Retained profits	Exchange reserve	Total	Non-controlling interest	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2018 (Audited)	17,504	45,405	11	13,619	-	76,539	328	76,867
Profit/(loss) and total comprehensive income for the period	-	-	-	(2,075)	-	(2,075)	335	(1,740)
Acquisition of subsidiaries	-	-	(1,314)	(10)	-	(1,324)	(1,273)	(2,597)
Exchange effect	-	-	-	-	80	80	77	157
Dividends paid to non-controlling interest	-	-	-	-	-	-	(298)	(298)
As at 30 June 2018 (unaudited)	17,504	45,405	(1,303)	11,534	80	73,220	(831)	72,389
Balance at 1 April 2019 (Audited)	17,504	45,405	11	13,078	(22)	75,976	(565)	75,411
(Loss) and total comprehensive expense for the period	-	-	-	(2,430)	-	(2,430)	(34)	(2,464)
As at 30 June 2019 (unaudited)	17,504	45,405	11	10,648	(22)	73,546	(599)	72,947

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2019

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company on 19 October 2015 with limited liability. The address of its registered office is PO box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business of the Company is Unit 1911, 19/F., Office Tower One, Grand Plaza, 639 Nathan Road, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of overseas studies consultancy services in Hong Kong which involves the consultancy of local students and their placement with study programmes provided by overseas education providers.

As at 30 June 2019, the directors consider the immediate parent of the Company to be Grand Courage Investments Limited ("**Grand Courage**"), which is incorporated in the British Virgin Islands (the "**BVI**"). Grand Courage is controlled by Mr. Chung Wang Lung (the "**Controlling Shareholder**" or "**Mr. Chung**").

2. BASIS OF PRESENTATION

The unaudited consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the accounting principles generally accepted in Hong Kong.

The unaudited consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the GEM Listing Rules.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2019

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION

The Group is engaged in provision of overseas studies consultancy services in Hong Kong which involves the consultancy of local students and their placement with study programmes provided by overseas education providers. Revenue of the Group is the revenue from these activities and represents the value of services rendered.

The Group has determined the operating segments based on the information reported to the Group's most senior executive management, the chief operating decision-maker. The most senior executive management regards the Group's business of provision of overseas studies consultancy services as a single operating segment and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, no segment analysis information is presented.

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers, which is based on the location of customers.

	Three months ended 30 June	
	2019 (unaudited) HK\$'000	2018 (unaudited) HK\$'000
Australia	275	391
Canada	71	118
New Zealand	21	43
United Kingdom	1,671	1,971
United States of America	54	145
PRC	347	–
Others	32	33
	2,471	2,701

All non-current assets of the Group are physically located in Hong Kong.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2019

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

4. OTHER INCOME

	Three months ended 30 June	
	2019 (unaudited) HK\$'000	2018 (unaudited) HK\$'000
Bank interest income	238	69
Commission income from guardianship	2	7
Marketing income	380	75
Sponsorship income	44	43
Education support service income	–	660
Others	117	72
	781	926

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	Three months ended 30 June	
	2019 (unaudited) HK\$'000	2018 (unaudited) HK\$'000
Auditor's remuneration	140	140
Depreciation	160	123
Operating lease charges in respect of: — land and buildings	703	661
	1,003	904
Net foreign exchange loss	438	622

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2019

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

6. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

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

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 profit tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profit tax regime, the first HK\$2,000,000 of profits of the qualified group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

No provision for income tax was made for the three months ended 30 June 2019 as there was no assessable profits for the period.

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Three months ended 30 June	
	2019 (unaudited) HK\$'000	2018 (unaudited) HK\$'000
Current tax — Hong Kong Profits Tax		
Current three months	—	(248)

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2019.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2019

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

8. LOSS PER SHARE

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

	Three months ended 30 June	
	2019	2018
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to equity holders of the Company	2,430	2,075
Number of shares		
Weighted average number of ordinary shares (in thousands)	1,750,400	1,750,400

The calculation of basic loss per share is based on the loss for the three months ended 30 June 2019 attributable to equity holders of the Company of approximately HK\$2,430,000 (three months ended 30 June 2018: approximately HK\$2,075,000) and the weighted average 1,750,400,000 ordinary shares in issue during the three months ended 30 June 2019 (three months ended 30 June 2018: 1,750,400,000 ordinary shares).

No adjustment has been made to the basic loss per share amounts presented for the three months ended 30 June 2018 and for the three months ended 30 June 2019 as the Group had no potentially dilutive ordinary shares in issue for the three months ended 30 June 2018 and for the three months ended 30 June 2019. The diluted loss per share equals to the basic loss per share.

OTHERS

DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2019 (2018: Nil).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the three months ended 30 June 2019, and there was no plan for material investment or capital assets as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2019 up to the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the directors, to be notified to the Company and the Stock Exchange, were as follows:

OTHERS

Long position in the Shares

Name of Directors	Capacity/Nature	Number of Shares	Percentage of Shareholding
Mr. Chung	Interest of a controlled corporation Beneficial Interest	892,710,000 (Note 1)	51%

Note:

1. These Shares are registered in the name of Grand Courage Investments Limited ("**Grand Courage**"), the entire issued share capital of which is legally and beneficially owned by Mr. Chung, the Chairman and executive Director of the Company. Under the SFO, Mr. Chung is deemed to be interested in all the Shares held by Grand Courage. Mr. Chung is a director of Grand Courage.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares	Percentage of Shareholding
Mr. Chung	Grand Courage	Beneficial owner	1 share of US\$1.00	100%

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

OTHERS

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

As at 30 June 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the Shares

Name	Capacity/Nature	Number of Shares	Percentage of Shareholding
Grand Courage	Beneficial owner	892,710,000	51%
Ms. Yin Xiao Pei (<i>Note 1</i>)	Interest of spouse	892,710,000	51%
宋文霞	Beneficial owner	420,030,000	24%
Zeming Pty Limited	Beneficial owner	97,000,000	5.54%
Ms. Leng Lisa Chunying	Beneficial owner	97,000,000	5.54%

Note:

1. Ms. Yin Xiao Pei is the spouse of Mr. Chung. She is deemed, or taken to be, interested in all Shares in which Mr. Chung is interested in for the purposes of the SFO.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any parties (not being a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge of the Directors, during the three months ended 30 June 2019 and up to the date of this report, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules.

OTHERS

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the **"Code of Conduct"**). The Company has made specific enquiry to all the Directors, and all Directors have confirmed that, they have fully complied with the required standard of dealings set out in the Code of Conduct and there was no event of non-compliance for the three months ended 30 June 2019 up to the date of this report.

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company had appointed TC Capital International Limited as our compliance adviser commencing from and including the date of listing of 16 February 2016, which had provided advice and guidance to the Company in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal control. The appointment of the compliance adviser ended on 30 June 2019. Except for the compliance adviser also acted as the sponsor of the Listing and the compliance adviser agreement entered into between the Company and our compliance adviser, neither our compliance adviser nor its Directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25%.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the three months ended 30 June 2019 and up to the date of this report.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the **"Share Option Scheme"**) on 17 January 2017. No share option has been granted under the Share Option Scheme since its adoption and there were no outstanding share options under the Share Option Scheme as at 30 June 2019.

OTHERS

AUDIT COMMITTEE AND REVIEW OF QUARTERLY RESULTS

An audit committee has been established by the Board on 17 January 2017 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely, Mr. Wong Tak Chun, Ms. Chung Wai Nar and Mr. Tsang Chi Fung, all being independent non-executive Directors. Mr. Wong Tak Chun currently serves as the chairman of the audit committee.

The audit committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial results of the Group for the three months ended 30 June 2019. The audit committee is of the opinion that the unaudited consolidated financial results of the Group for the three months ended 30 June 2019 complied with applicable accounting standards, the requirements under the GEM Listing Rules and other applicable requirements, that adequate disclosures have been made.

By order of the Board
Dadi Education Holdings Limited
Chung Wang Lung
Chairman and Executive Director

Hong Kong, 14 August 2019

As at the date of this report, the executive Directors are Mr. Chung Wang Lung, Mr. Mok Patrick and Ms. So Pik Sau, the non-executive Director is Mr. Liu Chenyu and the independent non-executive Directors are Mr. Wong Tak Chun, Ms. Chung Wai Nar and Mr. Tsang Chi Fung.

* *The English translation of Chinese names or words in this report, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*