



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)

2020/21 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 2020 was approximately HK\$299,000.
- Loss attributable to the owners of the Company was approximately HK\$5,337,000 for the three months ended 30 June 2020.
- Loss per share for the three months ended 30 June 2020 was approximately HK0.28 cent.
- The board of the Directors (the “Board”) does not recommend the payment of a dividend for the three months ended 30 June 2020.

The Directors hereby present the unaudited consolidated results of the Group for the three months ended 30 June 2020.

FINANCIAL PERFORMANCE

The Group recorded consolidated revenue of approximately HK\$299,000 for the three months ended 30 June 2020, representing a decrease of approximately 99% as compared to approximately HK\$40,725,000 for the three months ended 30 June 2019.

For the three months ended 30 June 2020, the Group recorded approximately HK\$5,337,000 in loss attributable to owners of the Company, as compared to profit of approximately HK\$13,229,000 for the three months ended 30 June 2019. The deterioration was mainly attributable to the decrease in revenue which was primarily due to the interruption of business operation caused by the outbreak of COVID-19.

BUSINESS REVIEW

In early 2020, the global outbreak of the COVID-19 has certain impact on the Robotics Education and Others business of the Group, mainly due to global travel restrictions and various precaution measures undertaken by respective local authorities which inter alia, include closure of campus and delays in school commencement during the outbreaks period. The mainland epidemic situation is gradually improving, we expect the precaution measures will be eased and the business operation will be resumed in the near future. The Group will continue to assess and closely monitor the possible impact of the risks and uncertainties related to the COVID-19 epidemic on the Group's business and financial performance.

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 (the "NSSRL") (全國學校體育機器人聯盟) to deploy robotics-related work with the commencement of robot sports nationwide. On the other hand, 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.

Heilongjiang Province is one of the leading regions of China in the development of quality robot education. The Group is the sole organiser of China Robot Competition ("CRC") events in Heilongjiang Province with the approval of the GASC. The CRC Business in Heilongjiang is an important part of the Group's development strategy.

By organising CRC events in Heilongjiang Province, the Group effectively promotes the development of quality robot education and makes it take root in the province and develop more related talent. We believe that various robot competitions will promote the popularisation and development of robot education by providing excellent opportunities for students and schools to explore robotic technologies.

Condensed Consolidated Statement of Profit or Loss

FOR THE THREE MONTHS ENDED 30 JUNE 2020

		Unaudited For the three months ended 30 June	
	Note	2020 HK\$'000	2019 HK\$'000
Revenue	4	299	40,725
Cost of service		(1,162)	(12,430)
Gross (loss)/profit		(863)	28,295
Investment and other income	5	192	162
Other gains	6	246	951
Impairment allowance on expected credit losses		–	(172)
Selling and distribution expenses		(519)	(4,004)
Administrative expenses		(3,833)	(5,787)
(Loss)/profit from operations		(4,777)	19,445
Finance costs	7	(583)	(575)
(Loss)/profit before tax		(5,360)	18,870
Income tax credit/(expense)	8	23	(5,641)
(Loss)/profit for the period attributable to owners of the Company	9	(5,337)	13,229
		HK cent	HK cent
(Loss)/earnings per share	11		
Basic (cents per share)		(0.28)	0.70
Diluted (cents per share)		N/A	N/A

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE THREE MONTHS ENDED 30 JUNE 2020

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
(Loss)/profit for the period	(5,337)	13,229
Other comprehensive income, net of tax: <i>Item that may be reclassified to profit or loss:</i>		
— Exchange differences on translating foreign operations	1,022	(14,321)
Total comprehensive income for the period attributable to owners of the Company	(4,315)	(1,092)

Condensed Consolidated Statement of Changes in Equity

FOR THE THREE MONTHS ENDED 30 JUNE 2020

	Unaudited							
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Foreign currency translation reserve HK\$'000	Statutory reserve HK\$'000	Share based payment reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2019 (audited)	18,957	1,354,838	8,320	(5,596)	625	1,483	(1,078,926)	299,701
Total comprehensive income for the period	-	-	-	(14,321)	-	-	13,229	(1,092)
Changes in equity for the period	-	-	-	(14,321)	-	-	13,229	(1,092)
At 30 June 2019	18,957	1,354,838	8,320	(19,917)	625	1,483	(1,065,697)	298,609
At 1 April 2020 (audited)	18,957	1,354,838	8,320	(34,508)	625	-	(1,310,476)	37,756
Total comprehensive income for the period	-	-	-	1,022	-	-	(5,337)	(4,315)
Changes in equity for the period	-	-	-	1,022	-	-	(5,337)	(4,315)
At 30 June 2020	18,957	1,354,838	8,320	(33,486)	625	-	(1,315,813)	33,441

Notes to the Interim Financial Information

FOR THE THREE MONTHS ENDED 30 JUNE 2020

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, Uglan 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

The 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 be read in conjunction with the 2020 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) 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 2020.

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

- (a) The Group's contract liabilities as at 30 June 2020 amounted to HK\$39,737,000 was deferred income in nature and would not require settlement in form of bank and cash balances.
- (b) On 1 November 2019, the Group agreed with China Communication Investment Limited ("CCI"), a substantial shareholder of the Company, to postpone the repayment date to 15 November 2020 for an amount of HK\$95,100,000 due to CCI and the directors expect that the repayment date will be further postponed successfully.
- (c) On 31 March 2020, the Group agreed with CCI to postpone the maturity date of the promissory note to 30 June 2021 and the directors expect that the repayment date will be further postponed successfully.
- (d) 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 this Financial Information of the Group on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed financial statements 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.

* English name is for identification purpose only

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these Financial Information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 March 2020. A number of new or amended standards are effective from 1 April 2020 but do not have a material effect on the Financial Information.

4. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

Reportable Segments	2020			2019		
	Promotion and Management Services HK\$'000	Robotics Education and Others HK\$'000	Total HK\$'000	Promotion and Management Services HK\$'000	Robotics Education and Others HK\$'000	Total HK\$'000
For the three months ended 30 June (Unaudited)						
Types of service						
Promotion and Management Services						
— Designated Shentong Cards	299	—	299	4,799	—	4,799
Robotics Education and Others						
— Robotics course	—	—	—	—	34,123	34,123
— Rental of training equipment	—	—	—	—	621	621
— Competition admission	—	—	—	—	1,182	1,182
	—	—	—	—	35,926	35,926
Total	299	—	299	4,799	35,926	40,725
Geographical market						
Mainland China	299	—	299	4,799	35,926	40,725
Time of revenue recognition						
A point in time	—	—	—	—	1,182	1,182
Over time	299	—	299	4,799	34,744	39,543
	299	—	299	4,799	35,926	40,725

5. INVESTMENT AND OTHER INCOME

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Government grants	180	–
Interest income	12	162
	192	162

6. OTHER GAINS

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Exchange gain	–	951
Gain on early termination of right-of-use assets	246	–
	246	951

7. FINANCE COSTS

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Interest on promissory note payable to CCI	467	467
Interest on lease liabilities	116	108
	583	575

8. INCOME TAX (CREDIT)/EXPENSE

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Current tax		
— Provision for the period	—	5,686
Deferred tax	(23)	(45)
	(23)	5,641

No provision for PRC Enterprise Income Tax and Hong Kong Profits Tax is required since the Group has no assessable profit in the PRC and Hong Kong for the three months ended 30 June 2020.

For three months ended 30 June 2019, no provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong. Tax charged on estimated assessable profits in the PRC has been calculated at prevailing tax rate of 25%.

9. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the followings:

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Amortisation of intangible assets	90	180
Depreciation of property, plant and equipment	487	1,908
Depreciation of right-of-use assets	679	1,534
Directors' emoluments	858	954
Legal and professional fee	128	78
Operating lease expenses in respect of short-term lease	–	478
Employee benefits expense including Directors' emoluments		
— salaries, bonus and allowances	2,742	4,975
— retirement benefits scheme contributions	23	398
	2,765	5,373

10. DIVIDENDS

No dividends have been paid or proposed during the three months ended 30 June 2020, nor has any dividend been proposed since the end of the reporting period (three months ended 30 June 2019: Nil).

11. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the following:

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
(Loss)/profit attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	(5,337)	13,229

(a) Basic (loss)/earnings per share

Number of shares	Unaudited For the three months ended 30 June	
	2020	2019
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	1,895,697,017	1,895,697,017

(b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the three months ended 30 June 2020 and 30 June 2019.

12. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

(a) Transactions with related parties

	Unaudited For the three months ended 30 June	
	2020 HK\$'000	2019 HK\$'000
Promotion and Management Service income from CCC	299	4,799
Interest on promissory note payable to CCI	(467)	(467)
Salaries and allowance paid to a close family member of an executive director	(155)	(155)
Service fee to CCC		
— Web advertising expenses	—	(939)
— Customer service hotline rental	(290)	(1,267)
— Waiver of customer service hotline rental (Note)	234	—
— CRC Shentong Card payment system management	—	(2,200)
— Server hosting service	(786)	(3,396)
— Waiver of server hosting service (Note)	524	—
Service fee to related companies		
— Web advertising expenses	(775)	(814)
— Waiver of web advertising expenses (Note)	775	—
— Heilongjiang Operation and Management	—	(298)
— Office rental	(288)	(302)
— Rental of competition venue	—	(272)

Note: Due to the outbreak of COVID-19, total service fees of HK\$1,533,000 have been waived by CCC and a related company during the three-month period ended 30 June 2020.

- (b) A related party has provided course venue to the Group with nil consideration for the three-month period ended 30 June 2019.
- (c) CCC provide office space to the Group with nil consideration for the three-month period ended 30 June 2020 (three-month period ended 30 June 2019: Nil).

- (d) With effect from 1 April 2020, remuneration of Mr. He Chenguang and Mr. Bao Yueqing, directors, were revised to HK\$150,000 and HK\$105,000 per month respectively.
- (e) The remuneration of directors and other members of key management during the period was as follows:

	Unaudited	
	For the three months ended	
	30 June	
	2020	2019
	HK\$'000	HK\$'000
Short-term benefits	1,034	1,830
Other long-term benefits	–	–
Share-based payments	–	–
Termination benefits	–	–
	1,034	1,830

Other Information

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

As at 30 June 2020, 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
	Personal interests	Corporate interests	Total	
Bao Yueqing	2,844,000	–	2,844,000	0.15%

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 2020.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, 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	191,041,256	–	–	191,041,256	10.08%
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 2020, 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.

CHANGES IN INFORMATION OF DIRECTORS

There are no matter that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

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 2019/20.

There is no outstanding options which have been granted under 2013 Share Option Scheme as at 30 June 2020.

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 2020.

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 2020, 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 2020. 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 2020, 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 31 July 2020 (the “2020 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 2020 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 2020 AGM to answer and address questions raised by shareholders at the 2020 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 2020.

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, 7 August 2020