



**CHINA
FORTUNE
INVESTMENTS**
中國幸福投資
FIRST QUARTERLY REPORT
2021



中國幸福投資(控股)有限公司
China Fortune Investments (Holding) Limited

CHINA FORTUNE INVESTMENTS (HOLDING) LIMITED
(Incorporated in the Cayman Islands with Limited Liability)
(Stock code: 8116)





CHARACTERISTICS OF 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 high 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.

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 of China Fortune Investments (Holding) Limited (the “Company”) 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 of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



The board of directors (the “Board”) of the Company hereby announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2021, together with the unaudited comparative figures for the corresponding period in last year, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2021

		(Unaudited)	
		For the three months	
		ended 31 March	
		2021	2020
	NOTES	HK\$'000	HK\$'000
Revenue	2	10,373	5,023
Cost of sales		(9,455)	(3,566)
Gross profit		918	1,457
Administrative expenses		(3,128)	(5,085)
Finance costs		(191)	(8,978)
Loss before income tax expenses		(2,401)	(12,606)
Income tax expenses	3	—	—
Loss for the period		(2,401)	(12,606)
Loss for the period attributable to:			
Owners of the Company		(2,409)	(12,605)
Non-Controlling interests		8	(1)
		(2,401)	(12,606)



		(Unaudited)	
		For the three months	
		ended 31 March	
		2021	2020
	NOTES	HK\$'000	HK\$'000
Loss for the period		<u>(2,401)</u>	<u>(12,606)</u>
Other comprehensive expense			
Exchange difference on translation of foreign operations		<u>—</u>	<u>—</u>
Other comprehensive income for the period, net of tax		<u>—</u>	<u>—</u>
Total comprehensive expense for the period		<u>(2,401)</u>	<u>(12,606)</u>
Total comprehensive expense			
attributable to:			
Shareholders of the Company		<u>(2,409)</u>	<u>(12,605)</u>
Non-controlling interests		<u>8</u>	<u>(1)</u>
		<u>(2,401)</u>	<u>(12,606)</u>
Loss per share attributable to			
Shareholder of the Company			
Basic and diluted (<i>HK cents per share</i>)	4	<u>(0.08)</u>	<u>(0.42)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021 (unaudited)

	Share Capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Merger Reserve <i>HK\$'000</i>	Convertible Bonds Equity Reserve <i>HK\$'000</i>	Accumulated Losses <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total <i>HK\$'000</i>
Three months ended 31 March 2021							
At 1 January 2021	15,156	1,995,281	(46,815)	-	(1,833,401)	379	130,600
Total comprehensive expense attributable to shareholders	-	-	-	-	(2,409)	8	(2,401)
At 31 March 2021	15,156	1,995,281	(46,815)	-	(1,835,810)	387	128,199
Three months ended 31 March 2020							
At 1 January 2020	15,156	1,995,281	(46,815)	44,383	(2,078,929)	380	(70,544)
Total comprehensive expense attributable to shareholders	-	-	-	-	(12,605)	(1)	(12,606)
At 31 March 2020	15,156	1,995,281	(46,815)	44,383	(2,091,534)	379	(83,150)



Notes:

1. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 and 31 March 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosures required by the GEM Listing Rules.

The basis of preparation and principal accounting policies adopted in preparing these unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of the new and revised HKFRSs that have become effective for its accounting period beginning on 1 January 2021.

The adoption of the new and revised HKFRSs has no significant effect on these unaudited condensed consolidated financial statements.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current accounting period of the Group.

The unaudited condensed consolidated financial statements have been prepared under historical cost basis and not been reviewed by the Company's auditor. Adjustments may be identified during the course of annual audit to be performed by the Company's auditor.

2. Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the revenue as follows:

	(Unaudited) For the three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Revenue		
Wine & Cigar business	9,334	3,137
Golf business	1,039	1,815
Watches & Jewelleries business	—	71
Total revenue	10,373	5,023



3. Income tax expenses

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	(Unaudited) For the three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Hong Kong profits tax	—	—

Hong Kong profit tax has been provided at the rate of 16.5% on estimated assessable profits arising in Hong Kong during the period.

4. Loss per share

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

	(Unaudited) For the three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Loss for the period		
Loss for the period attributable to owners of the Company	(2,401)	(12,605)

	(Unaudited) As at 31 March	
	2021	2020
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	3,031,101,766	3,031,101,766

Diluted loss per share is calculated by adjusting the number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares and the Group's loss attributable to owners of the Company.

During the period ended 31 March 2021, the Company has no dilutive potential ordinary shares.

5. Dividend

The Board does not recommend the payment of a dividend for the three months ended 31 March 2021 (2020: Nil).



BUSINESS REVIEW AND OUTLOOK

Wine, Cigar and Golf products retail and trading business and trading of internationally renowned watch brands and luxury and prestigious jewelleries in Hong Kong

Maxpark Enterprises Limited (“Maxpark”) and its subsidiaries (collectively “Maxpark Group”) engages in the retail and trading business of wine, cigar and golf products and trading of internationally renowned watch brands and luxury and prestigious jewelleries through 6 direct subsidiaries all of which are incorporated in Hong Kong, namely Queensway Wine International Limited, Queensway Wine (Hong Kong) Limited, Queensway Golf International Limited, Mass Fortune (Asia) Limited, Kasco (Hong Kong) Limited and Queensway Watch & Jewellery Limited (“Queensway Watch”) (“HK Subsidiaries”). Kasco (Hong Kong) Limited is a direct subsidiary of Maxpark and held as to 90.5% by Maxpark and 9.5% by an independent third party.

Wine and cigar business

I Products

Maxpark Group sells a wide variety of wine products including red wine, white wine, champagne, whisky and other liquors and spirits, with particular focus on premium red wine produced from the leading wineries in France, namely Château Lafite Rothschild in Pauillac, Château Latour in Pauillac, Château Margaux in Margaux, Château Haut-Brion in Pessac-Léognan and Château Mouton Rothschild in Pauillac. The origin of the wine are mainly from France, the United States and Italy. Moreover, Maxpark Group has also become the exclusive distributor in Hong Kong and Macau of Vuelo, Guapas and Koa series (produced by Nobel Chile) since January 2020. Maxpark Group also sells cigar and tobacco which are considered to be complementary to the needs of the customers for the wine products.

II Suppliers

Maxpark Group sources its wine products from both overseas and local wine distributors and merchants. Overseas suppliers include wine distributors and merchants for leading wineries in France, United Kingdom, United States, Italy, Chile and Australia. Maxpark Group obtains its supplies for cigar and tobacco products from local distributors.

III Customers

The customers for Maxpark Group’s wine products include corporations engaging in entertainment, travel, restaurants and luxury products businesses and high net-worth individuals.

IV Storage

Maxpark Group’s wine inventory are stored either at its retail shop or at external warehouses which are equipped with automatic air-conditioning system to control the humidity and temperature of the storage environment.



Golf business

I Products

Maxpark Group sells a wide range of golf related products including golf club, ball, shoes, glove, clothing and other accessories of various reputable brands from different countries.

II Suppliers

Maxpark Group mainly sources its golf products from local distributors with the exception of “Kasco” brand products which are sourced directly from Kasco’s Japan and Taiwan offices. Maxpark Group is the sole distributor in Hong Kong of “Kasco” brand golf products. “Kasco” is a well-known Japanese golf brand with over 50 years’ history. In February 2020, Maxpark Group has entered into a formal agreement with the manufacturer of “Kasco” brand products to be the sole distributor in Hong Kong and Macau of “Kasco” brand golf products to 2024. Maxpark Group will also source products from overseas suppliers according to customers’ needs.

III Customers

The customers for Maxpark Group’s golf products include individual retail customers, local corporate customers such as banks and large corporations. Wholesale customers are mainly local golf clubs and golf retail shops.

Wine, Cigar and Golf products retail stores

Maxpark Group currently operates one shop for retail of wine products, cigar and tobacco and one shop for retail of golf products. The two shops are leased properties located next to each other at Shun Tak Centre, Sheung Wan, Hong Kong.

Watch & Jewellery business

I Products

Queensway Watch will focus on high-grade watch products. Tourbillon, Luxury watch or Miniature Painting watch are main products of Queensway Watch.

II Supplier

Queensway Watch bought watch products mainly from manufacturers directly in the United States and Switzerland. The suppliers, including Corum, Girard Perregaux, Audemars Piguet and Bovet 1822, are large and well-known luxury watch producers in the market.

III Customers

The customers for Queensway Watch mainly include high net-worth individuals.

Group’s other business

The Group had no other significant acquisition or disposal of investments for the three months ended 31 March 2021.



OUTLOOK

According to the Hong Kong SAR Government, the injection of COVID-19 vaccines under the territory-wide COVID-19 vaccination programme is crucial to the resumption of the normal ways of life in Hong Kong. The Group is optimistic with the wholesale and retail businesses after the resumption.

Furthermore, the Group continues to explore any other new potential investment opportunities to improve the Group's standard performance and returns to its shareholders.

LISTING STATUS OF THE COMPANY

By a letter dated 12 June 2020, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") informed the Company that the GEM Listing Committee has decided to cancel the Company's listing under Rule 9.14A of the Rules Governing the Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). The GEM Listing Committee considered that the Company has not fulfilled the resumption guidance requiring publication of all the outstanding financial results with any audit modification addressed and has not demonstrated its compliance with Rule 17.28 of the GEM Listing Rules. On 22 June 2020, the Company has submitted a written request to the secretary of the GEM Listing Review Committee applying for a review of the decision of the GEM Listing Committee.

On 2 November 2020, the GEM Listing Review Committee heard the application by the Company for a review of the decision of the GEM Listing Committee to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules (the "GEM Listing Committee Decision"). On 19 November 2020, the Company received the decision of the GEM Listing Review Committee (the "GEM Listing Review Committee Decision") on such application. Pursuant to the GEM Listing Review Committee Decision, the GEM Listing Review Committee (i) overturned the GEM Listing Committee Decision; and (ii) granted the Company an extension of time to the end of June 2021 to enable the Company to have its application in the proceedings (details as per "Litigation" below) heard and to address its compliance with Rule 17.26 of the GEM Listing Rules and related matters.

LITIGATION

On 16 January 2020, the Company has commenced legal proceedings at the High Court of the Hong Kong Special Administrative Region (Case no. HCA 88/2020) against Tai Quan Enterprises Limited, Extreme Rich Corporate Development Limited (collectively "Vendors") and Radiant Thrive Enterprises Limited ("Radiant"). The Company's principal claims are for:

- rescission of the acquisition agreement entered between the Company and the Vendors for acquiring the entire share capital of Affluent Grand Limited on 28 April 2017 (the "Acquisition Agreement"), the convertible bonds instruments and promissory notes issued to the Vendors on 27 November 2017 (subsequently transferred to Radiant 19 June 2018) on the ground of, inter alia, for fraudulent misrepresentation;



- declaration that the Vendors are not entitled to enforce the Acquisition Agreement dated 28 April 2017, the convertible bonds instruments and promissory notes issued to the Vendors on 27 November 2017 (subsequently transferred to Radiant on 19 June 2018);
- declaration that the Vendors and Radiant are not entitled to enforce the promissory notes dated 27 November 2017;
- return of HK\$120,000,000 money from the Vendors; and
- damages for, inter alia, fraudulent misrepresentation against the Vendors.

A final and interlocutory judgment (the “Judgment”) has been made by the High Court against the Vendors on 30 March 2021 pursuant to which the Vendors are ordered to pay, inter alias:

1. the sum of HK\$120,000,000 together with interest thereon at the rate of 8% per annum from 28 November 2017 to the date of the Judgment and thereafter at judgement rate until date of full payment; and
2. damages to be assessed together with interests thereon.

As at the date of this report, the Company is taking legal advice regarding the enforcement of the Judgment.

The Company will continue to monitor any further developments of the matter and will make further announcements as and when appropriate.

FINANCIAL REVIEW

Revenue

For the three months ended 31 March 2021, the unaudited consolidated revenue of the Group was approximately HK\$10.37 million and HK\$5.02 million in the corresponding period in 2020. The revenue was mainly generated from retail and wholesales of wine, cigar and golf products.

Even the retail business of Maxpark Group was struck by the coronavirus pandemic since the end of January 2020 and was continued in 2021, and the global economic environment in 2021, the revenue of Maxpark Group was significantly increased as compared with the same period in 2020 due to the increase of wine wholesale business with lower profit margin.



Administrative expenses

Administrative expenses decreased from approximately HK\$5.09 million for the three months ended 31 March 2020 to approximately HK\$3.13 million in the corresponding period in 2021. Administrative expenses mainly included salaries, wages and rental payments. The decrease in administrative expenses was mainly attributed to the decrease in rental payments and salaries and wages in 2021.

Finance costs

Finance costs decreased from HK\$8.98 million for the three months ended 31 March 2020 to approximately HK\$0.19 million in 2021. The finance costs in 2021 were mainly consisted of interests in lease liabilities.

Results for the period

The unaudited loss attributed to shareholders approximately HK\$2.41 million for the three months ended 31 March 2021 and unaudited loss attributed to shareholders was approximately HK\$12.61 million in the corresponding period in 2020. The increase of revenue of Maxpark Group in 2021 was mainly due to the increase of wine wholesale business in 2021.

DIVIDENDS

The Board does not recommend the payment of a dividend for the three months ended 31 March 2021 (2020: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 March 2021, so far as is known to the Directors of the Company, the following persons (other than a Director and the chief executive of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in the ordinary shares of HK\$0.005 each of the Company

Name of the Shareholders	Type of interest	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital
Shiny Valour Limited <i>(Note 1)</i>	Beneficial	152,000,000	–	152,000,000	5.01%
Yao Yi Yi <i>(Note 1)</i>	Interest of a controlled corporation	152,000,000	–	152,000,000	5.01%
Glory Wealth Development Holding Limited <i>(Note 2)</i>	Beneficial	797,555,072	–	797,555,072	26.31%
Zhang Pan <i>(Note 2)</i>	Interest of a controlled corporation	797,555,072	–	797,555,072	26.31%
Tai Quan Enterprises Limited <i>(Note 3)</i>	Beneficial	–	242,424,242	242,424,242	8.00%
Extreme Rich Corporate Development Limited <i>(Note 4)</i>	Beneficial	–	242,424,242	242,424,242	8.00%



Notes:

1. Shiny Valour Limited is wholly owned by Yao Yi Yi who is deemed to be interested in the shares.
2. Glory Wealth Development Holding Limited is wholly owned by Zhang Pan who is deemed to be interested in the shares.
3. These are underlying shares to be issued pursuant to the convertible bonds issued in 2017 for the acquisition of Affluent Grand Limited. Please refer to section headed “Litigation” under the “Management Discussion and Analysis” for details. Tai Quan Enterprises Limited is wholly owned by Zhao Xin who is deemed to be interested in the shares.
4. These are underlying shares to be issued pursuant to the convertible bonds issued in 2017 for the acquisition of Affluent Grand Limited. Please refer to section headed “Litigation” under the “Management Discussion and Analysis” for details. Extreme Rich Corporate Development Limited is wholly owned by Ren Wei who is deemed to be interested in the shares.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was 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.

SHARE OPTION SCHEME

The Company adopted a new share option scheme on 16 June 2017 (the “Scheme”), which became effective for a period of 10 years commencing on 16 June 2017. Under the Scheme, the Directors of the Company may at their discretion grant options to any eligible person to subscribe for the shares of the Company (“Share”) at the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share. The offer of a grant of option shall remain open for acceptance within 28 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of the option. The exercise period of the option must not be more than 10 years from the date of grant of the option.



The Company operates the Scheme for the purpose of advancing the interests of the Company and its shareholders by enabling the Company to grant options to attract, retain and reward any eligible persons which include any director of the Group, any employee of the Group, any consultant, adviser, agent, supplier, customer, business partner or shareholder of the Group for their contribution or potential contribution to the Group.

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes in force from time to time must not in aggregate exceed 30% of the Shares in issue from time to time.

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution adoption the Scheme.

As at 31 March 2021, no share options were outstanding.

COMPETING INTERESTS

The directors of the Company are not aware of, as at 31 March 2021, any business or interests of each directors of the Company, management shareholders and the respective associates (as defined in the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasis a quality board, transparency and accountability to shareholders. In the opinion of the Board, save as disclosed below, the Company has complied with the Code for the period ended 31 March 2021.



Code Provision A.2.1 provides that the roles of the chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. As of the date of this report, the Company has not appointed a chairman and a CEO and the roles and functions of the chairman and CEO have been performed by all executive Directors collectively.

According to E.1.2 of the Code, the chairman of the board of directors should attend the annual general meeting. The Company has not yet appoint the chairman, the annual general meeting held on 5 May 2021 was chaired by an executive Director.

Following the resignation of Mr. Cheng Wing Tsan and Mr. Chan Kim Fai as executive Director and independent non-executive Director with effect from 1 April 2021, (i) the number of independent non-executive Directors falls below one-third of the Board as required under Rule 5.05A of the GEM Listing Rules; (ii) no independent non-executive Director has appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05 (2); (iii) the number of independent non-executive Directors falls below the minimum number required under Rule 5.05 of the GEM Listing Rules; (iv) the number of members of the audit committee of the Board falls below the minimum number requirement; and the audit committee has not been chaired by an independent non-executive Director as required under Rule 5.28 of the GEM Listing Rules; and (v) the remuneration committee has not been chaired by an independent non-executive Director as required under Rule 5.34 of the GEM Listing Rules.

Code Provisions A.4.1 and A.4.2 of the Code provides that non-executive directors should be appointed for a specific term, subject to re-election and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Save as Mr. Xu Jingan, all the non-executive Directors (including independent non-executive Directors) have been appointed for a term of three years. Mr. Xu Jingan has not been appointed for a specific term but he is subject to retirement by rotation once every three (3) years in accordance with the Articles.



AUDIT COMMITTEE

The audit committee has been established since July 2000 with defined terms of reference, which are of no less exacting terms than those set out in the Corporate Governance Code of the GEM Listing Rules, to review the Group's financial reporting, internal controls, and corporate governance and risk management matters and to make relevant recommendations to the Board.

The audit committee comprises two independent non-executive Directors of the Company, namely Mr. Xu Jingan and Mr. Chang Jun. The Group's unaudited results for the three months ended 31 March 2021 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures have been made.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2021.

By order of the Board
CHINA FORTUNE INVESTMENTS (HOLDING) LIMITED
Wong Chi Ho
Executive Director

Hong Kong, 14 May 2021

As at the date of this report, the Board comprises five executive Directors, namely Mr. Zhou Dengchao, Ms. Pan Xuemei, Mr. Cheng Chun Tak, Mr. Stephen William Frostick and Mr. Wong Chi Ho, one non-executive Director, namely Mr. Huang Shenglan and two independent non-executive Directors, namely Mr. Chang Jun and Mr. Xu Jingan.

This report will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for 7 days from the date of its posting and on the website of the Company.