



**Since 1956**

**Pegasus International Holdings Limited**  
**創信國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號：676)*

**INTERIM REPORT 2020 中期報告**

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

For the six months ended 30 June 2020

	NOTES	Six months ended 30 June	
		2020 US\$'000 (unaudited)	2019 US\$'000 (unaudited)
Revenue	3	1,422	2,935
Cost of sales		(972)	(6,293)
Gross profit (loss)		450	(3,358)
Other income (expense), gains and losses		(1,177)	(2,576)
Selling and distribution costs		(173)	(344)
General and administrative expenses		(1,629)	(2,669)
Share of result of an associate		–	(70)
Interest expense on lease liabilities	4	(21)	(23)
Loss before tax	5	(2,550)	(9,040)
Tax expense	6	(1)	–
Loss for the period attributable to owners of the Company		(2,551)	(9,040)
<b>Other comprehensive income, net of income tax</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(1,006)	535
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Revaluation increase on properties		4,944	–
Other comprehensive income for the period, net of tax		3,938	535
Total comprehensive income (expense) for the period attributable to owners of the Company		1,387	(8,505)
Loss per share	8		
– Basic		(0.35 US cents)	(1.24 US cents)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

	NOTES	30 June 2020 US\$'000 (unaudited)	31 December 2019 US\$'000 (audited)
<b>Non-current assets</b>			
Investment properties	9	6,796	—
Property, plant and equipment	10	25,872	28,916
Right-of-use assets		3,877	4,173
		<b>36,545</b>	33,089
<b>Current assets</b>			
Inventories		1,077	438
Trade and other receivables	11	481	1,150
Financial assets at fair value through profit or loss	15	336	565
Bank balances and cash		10,696	12,519
		<b>12,590</b>	14,672
<b>Current liabilities</b>			
Trade and other payables	12	2,423	2,296
Lease liabilities		83	92
Provision for housing provident fund	14	2,971	3,016
Tax payable		886	896
		<b>6,363</b>	6,300
<b>Net current assets</b>		<b>6,227</b>	8,372
		<b>42,772</b>	41,461
<b>Capital and reserves</b>			
Share capital	13	9,428	9,428
Share premium and reserves		30,610	29,223
<b>Total equity</b>		<b>40,038</b>	38,651
<b>Non-current liabilities</b>			
Deferred tax liabilities		1,949	1,979
Lease liabilities		785	831
		<b>2,734</b>	2,810
		<b>42,772</b>	41,461

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

	Attributable to owners of the Company						
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	Properties revaluation reserve US\$'000	Translation reserve US\$'000	Retained profits US\$'000	Total US\$'000
At 1 January 2019 (audited)	9,428	21,637	(4,512)	9,029	12,554	18,279	66,415
Loss for the period	-	-	-	-	-	(9,040)	(9,040)
Exchange differences on translating foreign operations	-	-	-	-	535	-	535
Total comprehensive income (expense) for the period	-	-	-	-	535	(9,040)	(8,505)
Payment of dividends (Note 6)	-	-	-	-	-	-	-
At 30 June 2019 (unaudited)	9,428	21,637	(4,512)	9,029	13,089	9,239	57,910
At 1 January 2020 (audited)	9,428	21,637	(4,512)	4,146	11,643	(3,691)	38,651
Loss for the period	-	-	-	-	-	(2,551)	(2,551)
Exchange differences on translating foreign operations	-	-	-	-	(1,006)	-	(1,006)
Revaluation increase	-	-	-	4,944	-	-	4,944
Total comprehensive income (expense) for the period	-	-	-	4,944	(1,006)	(2,551)	1,387
Payment of dividends (Note 6)	-	-	-	-	-	-	-
At 30 June 2020 (unaudited)	9,428	21,637	(4,512)	9,090	10,637	(6,242)	40,038

The merger reserve of the Group represents the difference between the nominal amount of the share capital of the subsidiaries acquired and the nominal value of the share capital of the acquiring companies issued in exchange pursuant to a corporate reorganisation prior to the listing of the Company's shares in 1996.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	<b>(1,751)</b>	(4,902)
INVESTING ACTIVITIES		
Interest received	<b>69</b>	140
NET CASH FROM INVESTING ACTIVITIES	<b>69</b>	140
FINANCING ACTIVITIES		
Repayment of lease liabilities	<b>(104)</b>	(63)
Interest expense on lease liabilities	<b>(21)</b>	(23)
NET CASH USED IN FINANCING ACTIVITIES	<b>(125)</b>	(86)
NET DECREASE IN CASH AND CASH EQUIVALENTS	<b>(1,807)</b>	(4,848)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<b>12,519</b>	19,441
Effect of foreign exchange rate changes	<b>(16)</b>	(4)
CASH AND CASH EQUIVALENTS AT 30 JUNE		
REPRESENTED BY BANK BALANCES AND CASH	<b>10,696</b>	14,589

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

### 1. BASIS OF PREPARATION

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

### 1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. As such, the financial positions and performance of the Group were affected as a result of reduction in sales order received from customers. The Group will closely monitor the situation in order to respond timely and appropriately.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

## 3. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the chief operating decision maker of the Group, being the Group’s chief executive officer, regularly reviews the revenue and operating results analysis by geographical market.

During the current period, the Group entered into operating lease contracts with tenants and received rental income. The chief operating decision maker considered it as a separate reportable and operating segment and hence the ‘Rental income’ becomes the new reportable and operating segment under the Group’s business operation.

For sales of footwear, analysis by geographical market based on destination of the goods shipped or delivered, irrespective of the origin of the goods. The Group’s reportable and operating segments determined based on location of geographical markets are North America, Asia and Europe. The other regions segment includes the revenue and operating results analysis in various locations other than those disclosed above. However, the chief operating decision maker does not regularly review the assets and liabilities by operating segments and hence no analysis of segment assets and segment liabilities are presented.







## 4. INTEREST EXPENSE ON LEASE LIABILITIES

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Interest expense on lease liabilities	21	23

## 5. LOSS BEFORE TAX

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging:		
Auditor's remuneration	90	77
Cost of inventories recognised as an expense	942	6,293
Depreciation of property, plant and equipment	249	700
Depreciation of right-of-use assets	82	59
Release of prepaid lease payments	–	84
and after charging to other income (expense), gains and losses:		
Loss on disposal of property, plant and equipment	306	851
Redundancy costs	1,001	2,123
Loss on fair value changes of held for trading investments	229	–
Interest income	69	140

**6. TAX EXPENSE**

	<b>Six months ended 30 June</b>	
	<b>2020</b>	2019
	<b>US\$'000</b>	US\$'000
	<b>(unaudited)</b>	(unaudited)
<hr/>		
Current tax:		
People's Republic of China ("PRC")		
Enterprise Income Tax	<b>1</b>	–

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Save as disclosed above, in the opinion of the directors of the Company, the Group is not subject to taxation in any other jurisdictions.

**7. DIVIDENDS**

No dividend were paid, declared or proposed during the interim period ended 30 June 2020 and 2019.

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

**8. LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of US\$2,551,000 (six months ended 30 June 2019: loss for the period attributable to owners of the Company of US\$9,040,000) and on the number of ordinary shares of 730,650,000 (2019: 730,650,000) in issue during the period.

There are no potential ordinary shares outstanding for six months ended 30 June 2020 and 2019.

**9. INVESTMENT PROPERTIES**

	US\$'000
<hr/>	
<b>FAIR VALUE</b>	
At 1 January 2020	–
Transferred from property, plant and equipment	1,841
Transferred from right-of-use assets	4,955
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At 30 June 2020	6,796
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The use of certain industrial properties located in the PRC have been changed upon the commencement of the operating leases entered into with tenants. As a result, during the six months ended 30 June 2020, the industrial properties previously included in property, plant and equipment and the relevant land use rights included in right-of-use assets with carrying values of US\$1,703,000 and US\$149,000 respectively, were transferred to investment properties. The properties were fair-valued by RHL Appraisal Limited based on the income capitalisation approach at the date of transfer. The fair value gain of the property, plant and equipment and right-of-use assets of US\$138,000 and US\$4,806,000, were recognised in other comprehensive income at the date of transfer.

**10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT**

During the interim period ended 30 June 2020 and 2019, the Group did not acquire any property, plant and equipment.

During the interim period ended 30 June 2020, buildings with a carrying value of US\$1,703,000 was transferred to investment properties resulting in a gain on revaluation of properties of US\$138,000 recognised in other comprehensive income.

The directors of the Company are of the opinion that the carrying value of the Group's buildings included in property, plant and equipment as at 30 June 2020 are not materially different from their fair values at 31 December 2019. Accordingly, no valuation movement has been recognised in respect of the Group's buildings included in property, plant and equipment for the period.

**11. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2020 US\$'000 (unaudited)</b>	31 December 2019 US\$'000 (audited)
Trade receivables	<b>338</b>	959
Other receivables	<b>143</b>	191
<b>Total trade and other receivables</b>	<b>481</b>	1,150

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	<b>30 June 2020 US\$'000 (unaudited)</b>	31 December 2019 US\$'000 (audited)
0–30 days	<b>24</b>	573
31–60 days	<b>136</b>	211
Over 60 days	<b>178</b>	175
<b>Total trade receivables</b>	<b>338</b>	959

**12. TRADE AND OTHER PAYABLES**

	<b>30 June 2020 US\$'000 (unaudited)</b>	31 December 2019 US\$'000 (audited)
Trade payables	535	170
Accrued payroll	236	390
Accrued expenses	407	817
Others	1,245	919
	<b>2,423</b>	<b>2,296</b>

The following is an analysis of trade payables by age presented based on the invoice date at the end of the reporting period:

	<b>30 June 2020 US\$'000 (unaudited)</b>	31 December 2019 US\$'000 (audited)
0–30 days	11	42
31–60 days	13	7
Over 60 days	511	121
Total trade payable	<b>535</b>	<b>170</b>

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

## 13. SHARE CAPITAL

	Number of shares		Amount US\$'000	
<b>Authorised:</b>				
<i>Ordinary shares of Hong Kong dollar ("HK\$") 0.10 each</i>				
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	1,500,000,000		19,355	
<i>Convertible non-voting preference shares of US\$100,000 each (Note)</i>				
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	150		15,000	
			34,355	
	<b>Number of shares</b>		<b>Amount</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>'000</b>	<b>'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.10 each	<b>730,650</b>	730,650	<b>9,428</b>	9,428

Note: Convertible non-voting preference shares, when issued and outstanding, will carry a fixed cumulative dividend. Under certain circumstances, they will also be entitled to an additional dividend and can be convertible into ordinary shares of the Company. There were no convertible non-voting preference shares issued for the six months ended 30 June 2020 and year ended 31 December 2019.

## 14. PROVISION FOR HOUSING PROVIDENT FUND

There were claims made against a subsidiary of the Group in respect of housing provident fund which were initiated by the employees of the subsidiary, and the Group has lodged appeals against these claims. Up to the date of this report, part of the claims are still under process while certain appeals are still under review by the court. While the ultimate outcome of these claims and legal proceedings cannot presently be reliably estimated.

The directors of the Company believe that adequate provisions has been made in the Group's consolidated financial statements as at 30 June 2020.

## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2020	31 December 2019		
	US\$'000 (unaudited)	US\$'000 (audited)		
Financial assets mandatorily measured at fair value through profit or loss	336	565	Level 1	Quoted bid prices in an active market

There were no transfers between Level 1, 2 and 3 during the current interim period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.



## FINANCIAL REVIEW

During the six months ended 30 June 2020, in addition to the original business of manufacture and sales of footwear product, the Group entered into operating lease contracts with tenants and received rental income. For the six months ended 30 June 2020, the Group achieved a revenue of US\$1,422,000 (six months ended 30 June 2019: US\$2,935,000) compared with the six months ended 30 June 2019, the revenue decreased by 51.6%.

Loss before taxation of the Group for the six months ended 30 June 2020 was US\$2,550,000 (six months ended 30 June 2019: loss before tax US\$9,040,000).

Basic loss per share for the six months ended 30 June 2020 was 0.35 US cents (six months ended 30 June 2019: basic loss per share 1.24 US cents). The gross profit is US\$450,000 during the current period.

## BUSINESS REVIEW AND PROSPECTS

The novel coronavirus outbreak in early 2020 has caused some impacts that were never seen before. Measures have been implemented in various countries to contain the pandemic from spreading, including closure of shops and compulsory quarantine of citizens, which has dealt a severe and heavy blow to the global economy as well as the basic life of all walks of life. In particular, the Group has borne the direct burnt as a manufacturer for export consumer goods. Certain customers noticed us that their sales networks are not able to operate under such pessimistic circumstance of a downturn economy, which in turns led to a constant drop in orders. In addition, the travel restrictions and quarantine requirements of various countries also made reaching new customers difficult.

In recent years, the Group has been adjusting our operation and resources in response to the changing environment. In a view to use the Group's existing resources to create new sources for business and cash in an efficient manner, during the current period, the Group has entered into contracts with third parties for the lease of several factories in PRC. Moreover, our expense pressure has begun easing after the staff and operation integration plan as well as the one-off asset provision during the previous year. The Group will continue to focus on the opportunities of business development, while at the same time adhering to the principle of stable and prudent, so as to prepare for the ever-changing environment in the future.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group's total net assets was US\$40,038,000, comprising mainly current assets of US\$12,590,000, non-current assets of US\$36,545,000, current liabilities of US\$6,363,000 and non-current liability of US\$2,734,000. The current ratio was approximately 1.98 times and net bank balances and cash of US\$10,696,000 was recorded as at 30 June 2020. The Group services its debts primarily through cashflow generated from its operation. The Directors believe that the Group has maintained sufficient working capital for its operation and future expansion.

## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2020, the interests of the directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinances (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers, were as follows:

### Long positions

(a) *Ordinary shares of HK\$0.10 each of the Company*

<b>Name of director</b>	<b>Capacity</b>	<b>Number of issued ordinary shares held</b>	<b>Percentage of the issued share capital of the Company</b>
Wu Jenn Chang, Michael	Beneficial owner	8,000,000	1.09%
Wu Jenn Tzong, Jackson	Beneficial owner	1,000,000	0.14%
		9,000,000	1.23%

DIRECTORS' INTERESTS IN SHARES *(Continued)*Long positions *(Continued)**(b) Ordinary shares of the associated corporations of the Company*

Pegasus Footgear Management Limited (note 1)

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the associated corporation
Wu Chen San, Thomas	Beneficial owner and Corporate (note 2)	6,470	32%
Wu Jenn Chang, Michael	Corporate (note 3)	6,470	32%
Wu Jenn Tzong, Jackson	Corporate (note 4)	6,470	32%
		19,410	96%

Notes:

1. Pegasus Footgear Management Limited is the holding company of the Company.
2. 3,235 shares are jointly held by Mr. Wu Chen San, Thomas and Mrs. Peggy Wu, the spouse of Mr. Wu Chen San, Thomas, and 3,235 shares are held by Skyplus Limited, a company owned by Mrs. Peggy Wu.
3. The shares are entirely held by MW Investment Limited, a company owned by Mr. Wu Jenn Chang, Michael.
4. The shares are entirely held by JW Investment Limited, a company owned by Mr. Wu Jenn Tzong, Jackson.

Save as disclosed above, at 30 June 2020, none of the directors nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed in "Directors' Interests in Shares", the following shareholder had notified the Company of relevant interest in the issued share capital of the Company.

### Long position

*Ordinary shares of HK\$0.10 each of the Company*

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company %
Pegasus Footgear Management Limited (note)	Beneficial owner	468,743,940	64

Note: Details of the directors' interests in Pegasus Footgear Management Limited are disclosed under the section headed "Directors' Interests in Shares".

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2020.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2020.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company.

Having made specify enquiry of all directors, the directors had complied with the required standard set out in the Model Code throughout the six month ended 30 June 2020.

## AUDIT COMMITTEE

The audit committee of the Board has reviewed, with management of the Company, the Group's unaudited condensed consolidated financial information for the six months ended 30 June 2020, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

By Order of the Board  
**Pegasus International Holdings Limited**  
**Wu Chen San, Thomas**  
*Chairman*

Hong Kong, 28 August 2020

