



ECHO INTERNATIONAL HOLDINGS GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8218

First Quarterly Report 2014

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 Echo International Holdings Group 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, 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.*

FINANCIAL HIGHLIGHTS

- Recorded an unaudited revenue of approximately HK\$9.66 million for the three months ended 30 June 2014, representing a decrease of approximately 30.03% over the corresponding period of the previous year.
- Recorded an unaudited loss attributable to the owners of the Company of approximately HK\$2.39 million for the three months ended 30 June 2014 (the corresponding period in 2013: unaudited profit attributable to the owners of the Company of approximately HK\$1.20 million).
- Basic and diluted loss per share for the three months ended 30 June 2014 were HK1.2 cents (the corresponding period in 2013: basic earnings per share of HK0.9 cents) and HK1.2 cents (the corresponding period in 2013: diluted earnings per share of HK0.9 cents) respectively.
- The Board does not recommend the payment of dividend for the three months ended 30 June 2014 (the corresponding period in 2013: Nil).

UNAUDITED FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 June 2014 and the comparative unaudited figures for the corresponding period in 2013, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2014

		Unaudited three months ended 30 June	
	Notes	2014 HK\$'000	2013 HK\$'000
Revenue	3	9,655	13,799
Cost of sales		(7,071)	(8,636)
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Gross profit		2,584	5,163
Other revenue and gains	4	59	31
Selling and distribution expenses		(450)	(175)
Administrative and other expenses		(4,569)	(3,421)
Finance costs		(18)	(20)
		<hr/>	
(Loss)/profit before taxation	5	(2,394)	1,578
Taxation	6	—	(376)
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(Loss)/profit for the period		(2,394)	1,202
Other comprehensive (loss)/income for the period, net of tax, which may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(608)	198
		<hr/>	
Total comprehensive (loss)/income for the period		(3,002)	1,400
		<hr/>	
(Loss)/profit for the period attributable to owners of the Company		(2,394)	1,202
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Total comprehensive (loss)/income for the period attributable to owners of the Company		(3,002)	1,400
		<hr/>	
(Loss)/earnings per share			
— Basic and diluted (HK cents)	8	(1.2) cents	0.9 cents
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2014 (Unaudited)

	Share capital HK\$'000	Share premium HK\$'000	Contribution reserve HK\$'000	Capital reserve HK\$'000	Share option reserve HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2014, audited	2,000	28,840	4,836	(89)	909	613	13,381	50,490
Loss for the period	—	—	—	—	—	—	(1,940)	(1,940)
Other comprehensive loss for the period	—	—	—	—	—	(608)	—	(608)
Total comprehensive loss for the period	—	—	—	—	—	(608)	(1,940)	(2,548)
Employee share option benefits	—	—	—	—	455	—	—	455
At 30 June 2014, unaudited	2,000	28,840	4,836	(89)	1,364	5	11,441	48,397

For the three months ended 30 June 2013 (Unaudited)

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Share option reserve HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2013, audited	100	—	(89)	—	321	22,102	22,434
Profit for the period	—	—	—	—	—	1,202	1,202
Other comprehensive income for the period	—	—	—	—	198	—	198
Total comprehensive income	—	—	—	—	198	1,202	1,400
At 30 June 2013, unaudited	100	—	(89)	—	519	23,304	23,834

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares have been listed on the GEM since 11 October 2013 (the "**Listing Date**") (the "**Listing**").

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HKS**"), which is same as the functional currency of the Company.

The principal activities of the Group are engaged in the manufacturing and trading of electronic products and accessories.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

Pursuant to the group's reorganisation (the "**Reorganisation**") to rationalize the structure of the Group in preparation for the Listing, the Company became the holding company of the Group on 14 March 2013, the details of which are as set out in the prospectus issued by the Company dated 30 September 2013 (the "**Prospectus**").

The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated first quarter financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and complied with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules. The unaudited condensed consolidated financial statements have been prepared under historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values.

The accounting policies and method of computation used in preparing the unaudited condensed consolidated results are consistent with those used in the audited financial statements for the year ended 31 March 2014 except in relation to the new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA that are adopted for the first time for the current period's financial statements. The adoption of these new and revised HKFRSs has had no material impact on the unaudited condensed consolidated financial statements. The unaudited condensed consolidated results have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

The Group has not early adopted any new Hong Kong Financial Reporting Standards ("**HKFRS**") that have been issued but are not yet effective.

3 SEGMENT INFORMATION

Information reported internally to the directors of the Group (chief operating decision maker) for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group currently operates in two business segments which are (i) the manufacturing and trading of electronic products and accessories; and (ii) the providing of subcontracting services on PCB assemblies and manufacture of electronic products. A single management team reports to the chief operating decision makers, the directors, who comprehensively manages the entire business. Accordingly, the Group does not have separately reportable segment.

An analysis of the Group's revenue of each significant category for the period is as follows:

	Unaudited three months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Sales of electronic products	9,523	13,566
Subcontracting income	132	233
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	9,655	13,799
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Geographical information

	Revenue from external customers Unaudited three months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Hong Kong	1,389	893
Asian countries, other than Hong Kong (Note 1)	716	903
European countries (Note 2)	4,686	9,679
United States	2,321	1,831
Others	543	493
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	9,655	13,799
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Notes:

1. Asian countries include the People's Republic of China (the "PRC"), Malaysia, Singapore and Taiwan.
2. European countries include Belgium, Bulgaria, Denmark, Finland, France, Germany, Italy, Russia, Spain, Sweden and United Kingdom.

4 OTHER REVENUE AND GAINS

	Unaudited three months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Bank interest income	—	1
Sundry income	59	30
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	59	31
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5 (LOSS)/PROFIT BEFORE TAXATION

	Unaudited three months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000

(Loss)/profit before taxation is arrived after charging:

Finance costs

Interest on:

Bank borrowings wholly repayable within five years	15	16
Obligation under finance leases	3	4
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	18	20
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Other items

Depreciation of property, plant and equipments	85	115
Costs of inventories sold	7,071	8,636
Listing expenses	33	—
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6 TAXATION

	Unaudited three months ended 30 June	
	2014 HK\$'000	2013 HK\$'000
Current tax		
— Hong Kong	—	(376)
— PRC	—	—
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	—	(376)
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Hong Kong Profits Tax is calculated at 16.5% of the estimate assessable profits arising in Hong Kong for the three months ended 30 June 2014 and 2013.

PRC subsidiary is subjected to PRC enterprise income tax at 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands for the three months ended 30 June 2014 and 2013.

7 DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 30 June 2014 (the corresponding period in 2013: Nil).

8 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the period.

		Unaudited three months ended 30 June	
		2014	2013
Note		HK\$'000	HK\$'000
	(Loss)/profit for the period attributable to owners of the Company	(2,394)	1,202
		<hr/>	
		Unaudited three months ended 30 June	
		2014	2013
		No. of shares	No. of shares
	Weighted average number of ordinary shares in issue during the period	200,000,000	140,000,000
	Weighted average number of ordinary shares and dilutive potential ordinary share in issue during the period	200,000,000	140,000,000

Note:

- (a) For the purpose of this report, the calculation of the basic earnings per share attributable to owners of the Company is based on the weighted average number of shares (comprising 10,000,000 shares in issue and 130,000,000 shares to be issued under the capitalization issue as described in Appendix V "Statutory and General Information" to the Prospectus) as if these 140,000,000 shares were outstanding throughout the periods. On 11 October 2013, the Company newly issued 60,000,000 shares as the result of the Listing.
- (b) The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the three months ended 30 June 2014 and 2013 because the Company's share options outstanding during those periods were either anti-dilutive or have no potential dilutive effects.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

Revenue for the three months ended 30 June 2014 (“**Three-Month Period**”) was approximately HK\$9.66 million, representing a decrease of approximately 30.03% when compared with the corresponding period in 2013. Loss attributable to owners of the Company for the Three-Month Period was approximately HK\$2.39 million whilst for the corresponding period in 2013, the profit attributable to owners of the Company was approximately HK\$1.20 million.

Notwithstanding the challenging market conditions during the Three-Month Period, the electronics products and the subcontracting services on PCB assemblies and manufacture of electronic products were still provided to the customers in the Group’s principle markets, i.e. the U.S.A. and the European countries including Argentina, Belgium, Bulgaria, Denmark, Finland, France, Germany, Italy, Russia, Spain, Sweden and United Kingdom.

Moving forward, the Group will continue to focus on its core business of the sales of electronic products. The Group will also increase its market share and lure new customers to enlarge its client base through conducting more promotional and marketing activities.

Sales of Electronic Products

Revenue from this segment during the Three-Month Period was approximately HK\$9.52 million, representing a decrease of approximately 29.80% when compared with the corresponding period in 2013. Decrease in sales of electronics products was mainly due to the decrease in sales of massage toner, fishing indicator, security alarm and hair remover.

Subcontracting income

Revenue from this segment during the Three-Month Period was approximately HK\$0.13 million, representing a decrease of approximately 43.35% when compared with the corresponding period in 2013. The said decrease was mainly due to the decrease in orders from providing subcontracting services in the PRC.

Financial review

The Group's revenue for the Three-Month Period was approximately HK\$9.66 million, representing a decrease of approximately 30.03% from approximately HK\$13.80 million of the corresponding period in 2013. Such decrease was mainly due to the decrease in sales of security alarm, massage toner, hair remover and fishing indicator by 94.67%, 24.51%, 28.28% and 99.98% respectively compared to the corresponding period in 2013. Decrease in sales of security alarm was mainly due to one customer was in the process of updating the model of security alarm to suit the use in different countries. Decrease in sales of massage toner was mainly due to the decrease in volume of such product sold to a customer in the Three-Month Period. Decrease in sales of hair remover was mainly due to the reason that one customer was in the process of developing a new model for hair remover, its production had not yet commenced and it reduced its purchase orders for the Three-Month Period. As at the date of this report, the Company is in the testing process of the new model of hair remover. It is expected that such customer will resume its purchase of hair remover in the second half of the year ending 31 March 2015. Decrease in sales of fishing indicator was a result of no purchase order during the Three-Month Period, however, the Company received the order of fishing indicator in the second half of 2014.

The overall gross profit margin of the Group decreased from approximately 37.42% for the three months ended 30 June 2013 to 26.76% for the three months ended 30 June 2014. The decrease in the Group's gross profit margin for the three months ended 30 June 2014 was primarily due to the decrease of sales in the higher margin products, namely security alarm, fishing indicator, hair remover and buzzer.

Administrative expenses for the three months ended 30 June 2014 were approximately HK\$4.12 million (approximately HK\$3.42 million for the three months ended 30 June 2013), representing an increase of approximately 20.47%. Such increase was mainly due to the staff salaries of approximately HK\$1.85 million recognised for the three months ended 30 June 2014.

Loss attributable to the owners of the Company amounted to approximately HK\$2.39 million for the three months ended 30 June 2014 (approximately HK\$1.20 million of profits attributable to owners of the Company for the three months ended 30 June 2013). Loss per share attributable to owners of the Company was approximately HK1.2 cents for the three months ended 30 June 2014 (approximately HK0.9 cents earnings per share attributable to owners of the Company for the three months ended 30 June 2013).

SHARE OPTIONS SCHEMES

The Company has two share option schemes namely, the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and the share option scheme (the “**Share Option Scheme**”) which were both adopted on 27 September 2013.

Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on 27 September 2013 under which the Company has granted options to certain Directors of the Group to subscribe for an aggregate of 20,000,000 shares of the Company with an exercise price of HK\$0.60, which is equal to the placing price as defined in the Prospectus.

As at 30 June 2014, details of the options granted under the Pre-IPO Share Option Scheme are as follows:

Directors	Outstanding as at 31 March 2014				Outstanding as at 30 June 2014		Exercise period	Approximate percentage of issued capital of the Company upon exercise of all the options
	Exercised	Lapsed	Cancelled					
Mr. Lo Yan Yee	5,700,000	—	—	—	5,700,000	11 October 2016– 11 October 2023	2.59%	
Madam Cheng Yeuk Hung (“ Madam Cheng ”)	5,700,000	—	—	—	5,700,000	11 October 2016– 11 October 2023	2.59%	
Mr. Cheng Kwing Sang, Raymond	5,600,000	—	—	—	5,600,000	11 October 2016– 11 October 2023	2.55%	
Mr. Lo Ding To	3,000,000	—	—	—	3,000,000	11 October 2016– 11 October 2023	1.36%	
	20,000,000	—	—	—	20,000,000		9.09%	

Share Option Scheme

During the three months period ended 30 June 2014, no option was granted, exercised or lapsed under the Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO") which (i) are required 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 are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rule 5.46 of the GEM Listing Rules are as follows:

(i) Long positions in the shares of the Company

Name of Director	Company/ associated corporation	Capacity	Number of Shares	Approximate percentage of interest
Madam Cheng	Company	Personal interest	140,000,000	70.00%
Mr. Lo Yan Yee	Company	Interest of spouse	140,000,000	70.00%

Note: Mr. Lo Yan Yee is the executive Director and the spouse of Madam Cheng, and is deemed under the SFO to be interested in those 140,000,000 shares in which Madam Cheng is interested.

(ii) Long position in underlying shares of the Company

Name	Capacity	Description of equity derivatives	Number of underlying shares
Mr. Lo Yan Yee (executive Director)	Personal interest	Options	5,700,000
	Interest of spouse	Options	5,700,000
			<hr/>
			11,400,000
Ms. Cheng Yeuk Hung (executive Director)	Personal interest	Options	5,700,000
	Interest of spouse	Options	5,700,000
			<hr/>
			11,400,000
Mr. Cheng Kwing Sang, Raymond (executive Director)	Personal interest	Options	5,600,000
Mr. Lo Ding To (executive Director)	Personal interest	Options	3,000,000

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executive of the Company has 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 SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, so far as is known to the Directors, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company 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 which were recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital
Adamas Asset Management (HK) Limited	Investment manager	24,840,000	12.42
Citigroup Inc.	Security interest	26,140,000	13.07

Save as disclosed above, as at 30 June 2014, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company 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 which were recorded in the register required to be kept under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the public float of the Company had fallen below 25% of the total issued share capital of the Company since 4 December 2013 up to 9 July 2014.

On 9 July 2014, Ms. Cheng Yeuk Hung disposed of an aggregate of 16,200,000 shares of the Company, representing 8.1% of the total issued share capital of the Company (the “**Disposal**”), to independent third parties. As a result of the Disposal, the Company restored the minimum public float of 25% as required under Rule 11.23(7) of the GEM Listing Rules on 9 July 2014.

PURCHASE, SALES OR REDEMPTION OF SHARES

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 30 June 2014.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the standards 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. Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standards of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 June 2014.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and the code provisions (the “**Code**”) as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. The Company has complied with the Code during the three months ended 30 June 2014.

DIRECTORS’ INTERESTS IN CONTRACTS

No Director had any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the three months ended 30 June 2014.

COMPETING BUSINESS

For the three months ended 30 June 2014, the Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Company's former compliance adviser, Tanrich Capital Limited (the "**Tanrich Capital**"), except for the compliance adviser agreement entered into between the Company and Tanrich Capital on 27 September 2013, none of Tanrich Capital, or its directors, employees or associates (as defined under the GEM Listing Rules) had any interests in the Group (including options or rights to subscribe for such securities) as at 9 June 2014 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules. The Company and Tanrich Capital have mutually agreed to terminate the said compliance adviser agreement with effect from 9 June 2014, due to the personnel changes of Tanrich Capital.

On 8 August 2014, the Company has appointed RaffAello Capital Limited ("**RaffAello Capital**") as its new compliance adviser. None of RaffAello Capital, or its directors, employees or associates (as defined under the GEM Listing Rules) had any interests in the Group (including options or rights to subscribe for such securities) as at the date of this report which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has set up an audit committee (the “**Committee**”) with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises four independent non-executive directors of the Company, namely Mr. Lam Wai Yuen, Mr. Ang Chuk Pai, Mr. Cheung Chin Wa, Angus and Ms. Kwok Ni Ha. The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2014 have been reviewed by the Committee, and the Committee was of the opinion that the preparation of such statements complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board
Echo International Holdings Group Limited
Cheng Yeuk Hung
Executive Director

Hong Kong, 13 August 2014

As at the date of this report, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Cheng Kwing Sang, Raymond, and Mr. Lo Ding To, and the independent non-executive Directors are Mr. Lam Wai Yuen, Mr. Ang Chuk Pai, Mr. Cheung Chin Wa, Angus, Ms. Kwok Ni Ha and Mr. Shiu Shu Ming.

This report will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.echogroup.com.hk.