



Echo International Holdings Group Limited

毅高(國際)控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8218)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 31 DECEMBER 2016**

**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.

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*This announcement, 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 announcement 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 announcement misleading.*

FINANCIAL HIGHLIGHTS

- Recorded an unaudited revenue of approximately HK\$32.42 million for the nine months ended 31 December 2016, representing a decrease of approximately 30.48% over the corresponding period of the previous year.
- Recorded an unaudited loss attributable to the owners of the Company of approximately HK\$9.09 million for the nine months ended 31 December 2016 (2015: HK\$9.43 million).
- Basic and diluted loss per share for the nine months ended 31 December 2016 were HK1.14 cents (2015: basic and diluted loss per share HK1.18 cents).
- The Board does not recommend the payment of third quarterly dividend for the nine months ended 31 December 2016 (2015: Nil).

UNAUDITED THIRD 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 nine months ended 31 December 2016 and the comparative unaudited figures for the corresponding period in 2015 as follows:

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

For the three and nine months ended 31 December 2016

	Notes	Unaudited three months ended 31 December		Unaudited nine months ended 31 December	
		2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Revenue	3	10,862	9,464	32,418	46,631
Cost of sales		(8,909)	(8,401)	(23,637)	(38,780)
Gross profit		1,953	1,063	8,781	7,851
Other revenue and gains	4	302	360	590	544
Selling and distribution expenses		(384)	(531)	(1,111)	(1,393)
Administrative and other expenses		(5,215)	(5,936)	(16,437)	(16,007)
Finance costs		(293)	(306)	(916)	(421)
Loss before taxation	5	(3,637)	(5,350)	(9,093)	(9,426)
Taxation	6	–	–	–	–
Loss for the period		(3,637)	(5,350)	(9,093)	(9,426)
Other comprehensive (loss)/income for the period, net of tax, Items may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(434)	(428)	(1,120)	(1,103)
Total comprehensive loss for the period		(4,071)	(5,778)	(10,213)	(10,529)
Loss for the period attributable to owners of the Company		(3,637)	(5,350)	(9,093)	(9,426)
Total comprehensive loss for the period attributable to owners of the Company		(4,071)	(5,778)	(10,213)	(10,529)
Loss per share					
— Basic and diluted (HK cents)	8	(0.45) cents	(0.67) cents	(1.14) cents	(1.18) cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2016 (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	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2016, audited	2,000	28,840	4,836	(89)	4,769	(153)	(12,989)	27,214
Total comprehensive loss for the period	-	-	-	-	-	(1,120)	(9,093)	(10,213)
Employee share option benefits	-	-	-	-	1,025	-	-	1,025
At 31 December 2016, unaudited	<u>2,000</u>	<u>28,840</u>	<u>4,836</u>	<u>(89)</u>	<u>5,794</u>	<u>(1,273)</u>	<u>(22,082)</u>	<u>18,026</u>

For the nine months ended 31 December 2015 (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/ (accumulated losses) HK\$'000	Total HK\$'000
At 1 April 2015, audited	2,000	28,840	4,836	(89)	2,839	750	750	39,926
Total comprehensive loss for the period	-	-	-	-	-	(1,103)	(9,426)	(10,529)
Employee share option benefits	-	-	-	-	1,454	-	-	1,454
At 31 December 2015, unaudited	<u>2,000</u>	<u>28,840</u>	<u>4,836</u>	<u>(89)</u>	<u>4,293</u>	<u>(353)</u>	<u>(8,676)</u>	<u>30,851</u>

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 (the "Listing") since 11 October 2013 (the "Listing Date").

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

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

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated third 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 2016 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.

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

	Unaudited three months ended 31 December		Unaudited nine months ended 31 December	
	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Sales of electronic products	10,716	9,446	32,066	46,297
Subcontracting income	146	18	352	334
	<u>10,862</u>	<u>9,464</u>	<u>32,418</u>	<u>46,631</u>

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- indent trading of electronic products.
- manufacturing and trading of electronic products and accessories.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Segment revenues reported below represents revenue generated from external customers. There were no inter-segment sale for both period.

Segment result represents the profit/(loss) generated by each segment without allocation of corporate income and central administration costs including directors' emoluments, share based payment, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment revenues and results

The following is an analysis of the Group's turnover and results from continuing separations by reportable and operating segments:

For the nine months ended 31 December 2016 (Unaudited)

	Indent trading of electronic products <i>HK\$'000</i>	Manufacturing and trading of electronic products and accessories <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>2,172</u>	<u>30,246</u>	<u>32,418</u>
Segment results	<u>630</u>	<u>(3,552)</u>	(2,922)
Unallocated other revenue and gains			353
Unallocated selling and distribution expenses			(609)
Unallocated administrative and other expenses			<u>(4,999)</u>
Loss from operations			(8,177)
Finance costs			<u>(916)</u>
Loss before taxation			(9,093)
Taxation			<u>-</u>
Loss for the period			<u><u>(9,093)</u></u>

For the nine months ended 31 December 2015 (Unaudited)

	Indent trading of electronic products <i>HK\$'000</i>	Manufacturing and trading of electronic products and accessories <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>14,953</u>	<u>31,678</u>	<u>46,631</u>
Segment results	<u>454</u>	<u>(5,289)</u>	(4,835)
Unallocated other revenue and gains			455
Unallocated selling and distribution expenses			(664)
Unallocated administrative and other expenses			<u>(3,961)</u>
Loss from operations			(9,005)
Finance costs			<u>(421)</u>
Loss before taxation			(9,426)
Taxation			<u>–</u>
Loss for the period			<u>(9,426)</u>

Geographical information

	Revenue from external customers			
	Unaudited three months ended 31 December		Unaudited nine months ended 31 December	
	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Hong Kong	603	277	1,910	15,919
Asian countries, other than Hong Kong (Note 1)	904	525	3,330	2,911
European countries (Note 2)	6,406	6,511	18,978	19,688
North and South American Countries (Note 3)	2,810	1,994	7,712	7,501
Others	139	157	488	612
	<u>10,862</u>	<u>9,464</u>	<u>32,418</u>	<u>46,631</u>

Notes:

1. Asian countries include the People's Republic of China (the "PRC"), India, Malaysia, Singapore and Taiwan.
2. European countries include Belgium, Bulgaria, Denmark, Estonia, Finland, Germany, Italy, Portugal, Russia, Slovakia, Spain, Sweden, Switzerland and United Kingdom.
3. North and South American Countries include Argentina, Brasil, Canada and the United States.

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are set out below:

	Unaudited As at 31 December 2016 HK\$'000	Audited As at 31 March 2016 HK\$'000
Hong Kong	895	1,243
PRC	285	280
	<u>1,180</u>	<u>1,523</u>

4 OTHER REVENUE AND GAINS

	Unaudited three months ended 31 December 2016 HK\$'000		Unaudited nine months ended 31 December 2016 HK\$'000	
	2015 HK\$'000	2015 HK\$'000	2015 HK\$'000	2015 HK\$'000
Bank interest income	2	2	7	40
Sundry income	300	358	583	504
	<u>302</u>	<u>360</u>	<u>590</u>	<u>544</u>

5 LOSS BEFORE TAXATION

	Unaudited three months ended 31 December 2016 HK\$'000		Unaudited nine months ended 31 December 2016 HK\$'000	
	2015 HK\$'000	2015 HK\$'000	2015 HK\$'000	2015 HK\$'000
Loss before taxation is arrived after charging:				
Finance costs				
Interest on:				
Bank borrowings wholly repayable within five years	–	1	–	32
Debenture interest	290	302	908	381
Obligation under finance leases	3	3	8	8
	<u>293</u>	<u>306</u>	<u>916</u>	<u>421</u>
Other items				
Depreciation of property, plant and equipments	136	79	369	236
Costs of inventories sold	8,850	8,188	23,365	38,391
	<u>8,850</u>	<u>8,188</u>	<u>23,365</u>	<u>38,391</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

Unaudited revenue for the nine months ended 31 December 2016 (the “**Nine-Month Period**”) was approximately HK\$32.42 million, representing a decrease of approximately 30.48% when compared with the corresponding period in 2015. Loss attributable to owners of the Company for the Nine-Month Period was approximately HK\$9.09 million whilst for the corresponding period in 2015, the loss attributable to owners of the Company was approximately HK\$9.43 million.

Notwithstanding the challenging market conditions prevailing during the Nine-Month Period, the Group continues to manufacture and provide electronics products and subcontracting services on PCB assemblies to customers in its principal markets, i.e. the U.S.A. and the European countries including Belgium, Bulgaria, Denmark, Finland, Germany, Italy, Portugal, Russia, Slovakia, Spain, Sweden and United Kingdom.

In view of the challenging market conditions encountered as mentioned above, while the Group will continue to focus on its core business of the sales of electronic products, it will explore new business opportunities to broaden its source of income and maximize profit and return for the Group and the Shareholders of the Company in the long run. The Group will also increase its market share and attract new customers to enlarge its client base through conducting more promotional and marketing activities and designing and developing new electronic products.

Sales of Electronic Products

Revenue from this segment during the Nine-Month Period was approximately HK\$32.07 million, representing a decrease of approximately 30.74% when compared with the corresponding period in 2015. The decrease in sales of electronic products was mainly due to the decrease in the revenue from indent trading of electronic products and manufacturing and trading of electronic products and accessories by approximately HK\$12.78 million and HK\$1.43 million respectively as compared with the corresponding period in 2015. The decrease in the revenue from indent trading of electronic products is mainly attributable to the decrease in purchase orders from customers. Such decrease was mainly due to the decrease in sales of control board for the Nine-Month Period by approximately HK\$1.67 million as compared with the corresponding period in 2015. Decrease in the sale of control board was a result of decrease in volume sold, which mainly led to the decrease in the revenue from manufacturing and trading of electronic products and accessories for the Nine-Month Period.

Subcontracting income

Revenue from this segment during the Nine-Month Period was approximately HK\$0.35 million, representing an increase of approximately 5.39% when compared with the corresponding period in 2015. The increase was mainly due to the increase in orders of subcontracting services in the PRC.

Financial review

The Group's revenue for the Nine-Month Period was approximately HK\$32.42 million, representing a decrease of approximately 30.48% from approximately HK\$46.63 million of the corresponding period in 2015. Such decrease was mainly due to the decrease in sales of electronic products by approximately HK\$14.23 million.

The overall gross profit margin of the Group increased from approximately 16.84% for the nine months ended 31 December 2015 to 27.09% for the nine months ended 31 December 2016. The increase in the Group's gross profit margin for the nine months ended 31 December 2016 was primarily due to the increase in sales of products with higher gross profit margin, namely charger board and fishing indicator.

Selling and distribution expenses for the nine months ended 31 December 2016 were approximately HK\$1.11 million (approximately HK\$1.39 million for the nine months ended 31 December 2015), representing a decrease of approximately 20.24%. Such decrease was mainly due to the decrease in product design fee, commission, advertising and promotional fee amounting to HK\$0.25 million for the nine months ended 31 December 2016 (approximately HK\$0.53 million for the nine months ended 31 December 2015).

Administrative and other expenses for the nine months ended 31 December 2016 were approximately HK\$16.44 million (approximately HK\$16.01 million for the nine months ended 31 December 2015), representing an increase of approximately 2.69%. Such increase was mainly due to the rent and rates of approximately HK\$1.61 million recognised for the nine months ended 31 December 2016 (approximately HK\$1.26 million for the nine months ended 31 December 2015), and the increase in staff salaries to approximately HK\$6.76 million for the nine months ended 31 December 2016 (approximately HK\$6.64 million for the nine months ended 31 December 2015).

Loss attributable to the owners of the Company amounted to approximately HK\$9.09 million for the nine months ended 31 December 2016 (approximately HK\$9.43 million of loss attributable to owners of the Company for the nine months ended 31 December 2015). Loss per share attributable to owners of the Company was approximately HK1.14 cents for the nine months ended 31 December 2016 (a loss of approximately HK1.18 cents per share attributable to owners of the Company for the nine months ended 31 December 2015).

SHARE OPTION 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 and employee of the Group to subscribe for an aggregate of 80,000,000 shares of the Company (the “**Shares**”) with an exercise price of HK\$0.15, which is equal to the placing price as defined in the Prospectus.

As at 31 December 2016, details of the options granted under the Pre-IPO Share Option Scheme are as follows:

Directors	Outstanding as at 31 March 2016	Exercised	Lapsed	Cancelled	Outstanding as at 31 December 2016	Exercise period	Approximate percentage of issued capital of the Company upon exercise of all the options
Mr. Lo Yan Yee	22,800,000	-	-	-	22,800,000	11 October 2016– 11 October 2023	2.59%
Ms. Cheng Yeuk Hung	22,800,000	-	-	-	22,800,000	11 October 2016– 11 October 2023	2.59%
Mr. Lo Ding To	12,000,000	-	-	-	12,000,000	11 October 2016– 11 October 2023	1.36%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>		
	57,600,000	-	-	-	57,600,000		2.55%
Employee	22,400,000	-	-	-	22,400,000	11 October 2016– 11 October 2023	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>		
	80,000,000	-	-	-	80,000,000		9.09%
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>		

Share Option Scheme

As at the nine months period ended 31 December 2016, 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 31 December 2016, 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, the Laws of Hong Kong) (the "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
Ms. Cheng Yeuk Hung	Company	Personal interest	232,560,000	29.07%
Mr. Lo Yan Yee	Company	Interest of spouse	232,560,000	29.07%

Note: Mr. Lo Yan Yee is the executive Director and the spouse of Ms. Cheng Yeuk Hung, and is deemed under the SFO to be interested in those 232,560,000 shares in which Ms. Cheng Yeuk Hung 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	22,800,000
	Interest of spouse	Options	<u>22,800,000</u>
			45,600,000
Ms. Cheng Yeuk Hung (executive Director)	Personal interest	Options	22,800,000
	Interest of spouse	Options	<u>22,800,000</u>
			45,600,000
Mr. Cheng Kwing Sang, Raymond (chief executive officer)	Personal interest	Options	22,400,000
Mr. Lo Ding To (executive Director)	Personal interest	Options	12,000,000

Save as disclosed above, as at 31 December 2016, 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 31 December 2016, 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	Long/Short position
Adamas Asset Management (HK) Limited	Investment manager	66,338,000	8.29	Long position

Save as disclosed above, as at 31 December 2016, 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.

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 nine months ended 31 December 2016.

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 with 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 any of the Directors during the nine months ended 31 December 2016.

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 nine months ended 31 December 2016.

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 nine months ended 31 December 2016.

COMPETING BUSINESS

For the nine months ended 31 December 2016, 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, directly or indirectly with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

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 three independent non-executive directors of the Company, namely Mr. Lam Wai Yuen, Mr. Ang Chuk Pai and Mr. Cheung Chin Wa, Angus. The unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2016 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 February 2017

As at the date of this announcement, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, and Mr. Lo Ding To, the non-executive Directors are Ms. Zhou Jia Lin, Mr. Chan Chun Kit and Mr. Leung Kwok Kuen Jacob, and the independent non-executive Directors are Mr. Lam Wai Yuen, Mr. Ang Chuk Pai and Mr. Cheung Chin Wa, Angus.

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