



Echo International Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8218

First Quarterly Report
2020

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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 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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FINANCIAL HIGHLIGHTS

- Recorded an unaudited revenue of approximately HK\$12.34 million for the three months ended 30 June 2020, representing a decrease of approximately 5.16% over the corresponding period of the previous year.
- Recorded an unaudited loss attributable to the owners of the Company of approximately HK\$0.25 million for the three months ended 30 June 2020 (the corresponding period in 2019: HK\$2.41 million).
- Basic and diluted loss per share for the three months ended 30 June 2020 were HK0.02 cents (the corresponding period in 2019: HK0.24 cents).
- The Board does not recommend the payment of dividend for the three months ended 30 June 2020 (the corresponding period in 2019: 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 2020 and the comparative unaudited figures for the corresponding period in 2019, as follows:

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

For the three months ended 30 June 2020

		Unaudited three months ended 30 June	
	Notes	2020 HK\$'000	2019 HK\$'000
Revenue	3	12,343	13,014
Cost of sales		(8,417)	(9,938)
Gross profit		3,926	3,076
Other revenue and gains	4	1,124	279
Selling and distribution expenses		(255)	(199)
Administrative and other expenses		(4,522)	(5,226)
Finance costs	5	(711)	(493)
Share of result of associates		190	153
Loss before taxation	5	(248)	(2,410)
Taxation	6	(3)	–
Loss for the period		(251)	(2,410)
Other comprehensive loss for the period, net of tax Items may be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations		(150)	(1,031)
Total comprehensive loss for the period		(401)	(3,441)
Loss for the period attributable to owners of the Company		(251)	(2,410)
Total comprehensive loss for the period attributable to owners of the Company		(401)	(3,441)
Loss per share — Basic and diluted (HK cents)	8	(0.02) cents	(0.24) cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2020 (Unaudited)

	Share capital	Share premium	Contribution reserve	Capital reserve	Share option reserve	Exchange reserve	Convertible bonds-equity component reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2020, audited	2,550	59,326	4,836	(89)	5,794	(3,115)	11,490	(61,549)	19,243
Loss for the period	-	-	-	-	-	-	-	(251)	(251)
Other comprehensive loss for the period	-	-	-	-	-	(150)	-	-	(150)
Total comprehensive loss for the period	-	-	-	-	-	(150)	-	(251)	(401)
At 30 June 2020, unaudited	<u>2,550</u>	<u>59,326</u>	<u>4,836</u>	<u>(89)</u>	<u>5,794</u>	<u>(3,265)</u>	<u>11,490</u>	<u>(61,800)</u>	<u>18,842</u>

For the three months ended 30 June 2019 (Unaudited)

	Share capital	Share premium	Contribution reserve	Capital reserve	Share option reserve	Exchange reserve	Convertible bonds-equity component reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2019, audited	2,550	59,326	4,836	(89)	5,794	(2,469)	7,460	(36,450)	40,958
Loss for the period	-	-	-	-	-	-	-	(2,410)	(2,410)
Other comprehensive loss for the period	-	-	-	-	-	(1,031)	-	-	(1,031)
Total comprehensive loss for the period	-	-	-	-	-	(1,031)	-	(2,410)	(3,441)
At 30 June 2019, unaudited	<u>2,550</u>	<u>59,326</u>	<u>4,836</u>	<u>(89)</u>	<u>5,794</u>	<u>(3,500)</u>	<u>7,460</u>	<u>(38,860)</u>	<u>(37,517)</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 GEM since 11 October 2013 (the "**Listing Date**") (the "**Listing**").

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), which is the same as the functional currency of the Company. All values are rounded to nearest thousands (HK\$'000) unless otherwise stated.

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

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated first quarterly financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") 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 2020 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 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 the 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 30 June	
	2020 HK\$'000	2019 HK\$'000
Sales of electronic products	9,618	7,463
Revenue from restaurant operations	2,725	5,551
	<u>12,343</u>	<u>13,014</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.
- provision of food catering services.

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 represent revenue generated from external customers. There were no inter-segment sales 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.

3 SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the three months ended 30 June 2020 (Unaudited)

	Ident trading of electronic products HK\$'000	Manufacturing and trading of electronic products and accessories HK\$'000	Provision of food catering services HK\$'000	Total HK\$'000
Revenue	<u>434</u>	<u>9,184</u>	<u>2,725</u>	<u>12,343</u>
Segment results	<u>155</u>	<u>801</u>	<u>686</u>	<u>1,642</u>
Unallocated other revenue and gains				302
Unallocated selling and distribution expenses				(138)
Unallocated administrative and other expenses				(1,692)
Unallocated finance costs				<u>(572)</u>
Loss from operations				(458)
Reversal of expected credit loss ("ECL") recognised in respect of financial assets at amortised cost				20
Share of result of associates				<u>190</u>
Loss before taxation				(248)
Taxation				<u>(3)</u>
Loss for the period				<u>(251)</u>

3 SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued) For the three months ended 30 June 2019 (Unaudited)

	Ident trading of electronic products HK\$'000	Manufacturing and trading of electronic products and accessories HK\$'000	Provision of food catering services HK\$'000	Total HK\$'000
Revenue	<u>489</u>	<u>6,974</u>	<u>5,551</u>	<u>13,014</u>
Segment results	<u>292</u>	<u>(603)</u>	<u>490</u>	179
Unallocated other revenue and gains				243
Unallocated selling and distribution expenses				(140)
Unallocated administrative and other expenses				<u>(2,352)</u>
Loss from operations				(2,070)
Finance costs				(493)
Share of result of associates				<u>153</u>
Loss before taxation				(2,410)
Taxation				<u>-</u>
Loss for the period				<u>(2,410)</u>

3 SEGMENT INFORMATION (CONTINUED)

Geographical information

	Revenue from external customers	
	Unaudited three months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
Hong Kong	3,142	5,868
Asian countries, other than Hong Kong (Note 1)	604	801
European countries (Note 2)	6,255	4,056
North and South American countries (Note 3)	1,759	2,036
Others	583	253
	<u>12,343</u>	<u>13,014</u>

Notes:

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

4 OTHER REVENUE AND GAINS

	Unaudited three months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
Bank interest income	8	9
Interest income on dividends receivable	86	–
Rent concession income	150	–
Sundry income	880	270
	<u>1,124</u>	<u>279</u>

5 LOSS BEFORE TAXATION

Unaudited three months ended 30 June	
2020	2019
HK\$'000	HK\$'000

Loss before taxation is arrived after charging:

Finance costs

Interest on:

Bank borrowing	3	5
Lease liabilities	143	83
Convertible bonds wholly repayable within five years	565	401
Obligation under finance leases	—	4

	<u>711</u>	<u>493</u>
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Other items

Depreciation of right-of-use assets	28	1,599
Depreciation of property, plant and equipments	8	418
Costs of inventories sold	8,351	9,895

	<u>8,387</u>	<u>11,912</u>
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6 TAXATION

Unaudited three months ended 30 June	
2020	2019
HK\$'000	HK\$'000

Current tax

— Hong Kong	3	—
— PRC	—	—

	<u>3</u>	<u>—</u>
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Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits arising in Hong Kong for the three months ended 30 June 2020 and 2019.

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 2020 and 2019.

7 DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 30 June 2020 (the corresponding period in 2019: Nil).

8 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss 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.

	Note	Par value HK\$	Unaudited three months ended 30 June 2020 HK\$'000	2019 HK\$'000
Loss for the period attributable to owners of the Company			<u>(251)</u>	<u>(2,410)</u>
			Unaudited three months ended 30 June 2020 No. of shares	2019 No. of shares
Weighted average number of ordinary shares and dilutive potential ordinary share in issue during the period	(a)	0.0025	<u>1,020,000,000</u>	<u>1,020,000,000</u>

Notes:

- (a) The diluted loss per share is the same as the basic loss per share for the three months ended 30 June 2020 and 2019 because the Company's share options outstanding during those periods were either anti-dilutive or have no potential dilutive effects.

9 EVENT AFTER REPORTING PERIOD

- (1) On 7 July 2020, convertible bonds of aggregate principals of HK\$4,640,000 were successfully placed by the placing agent to not less than six places pursuant to the terms and conditions of the placing agreement. The convertible bonds are convertible into 10,000,000 shares of the Company at the initial conversion price of HK\$0.464 per share.

- (2) On 30 July 2020, the Company held an extraordinary general meeting and an ordinary resolution was passed, approving the consolidation of every twenty (20) issued and unissued ordinary shares of HK\$0.0025 each in the share capital of the Company (the “**Existing Shares**”) into one (1) consolidated share of HK\$0.050 each in the share capital of the Company (the “**Consolidated Shares**”) (the “**Share Consolidation**”). For details of the Share Consolidation, please refer to the announcements of the Company dated 22 June 2020 and 30 July 2020, and the circular of the Company dated 10 July 2020. The Share Consolidation became effective on 3 August 2020. Upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange changed from 4,000 Existing Shares to 12,000 Consolidated Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

Revenue for the three months ended 30 June 2020 (“**Three-Month Period**”) was approximately HK\$12.34 million, representing a decrease of approximately 5.16% when compared with the corresponding period in 2019. Loss attributable to owners of the Company for the Three-Month Period was approximately HK\$0.25 million whilst for the corresponding period in 2019, the loss attributable to owners of the Company was approximately HK\$2.41 million.

Given the slow pace of economic recovery along with the continued slackness in the U.S. and European markets, the sales of electronic products have become increasingly challenging. Notwithstanding the challenging market conditions during the Three-Month Period, the Group continues to provide electronics products and subcontracting services on PCB assemblies and manufacturing of electronic products to customers in its principal markets, i.e. the U.S.A. and the European countries including Belgium, Bulgaria, Denmark, Germany, Italy, Poland, Russia, Slovakia, Spain, Sweden, Switzerland and United Kingdom. The Group also operates catering business in Hong Kong.

In view of the challenging market conditions 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 with an aim of broadening its source of income and maximizing profit and return for the Group and the shareholders of the Company in the long run. The Group will also endeavour to 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 Three-Month Period was approximately HK\$9.62 million, representing an increase of approximately 28.88% when compared with the corresponding period in 2019. Increase in sales of electronics products was mainly due to the increase in manufacturing and trading of electronic products and accessories by approximately HK\$2.21 million respectively as compared with the corresponding period in 2019. Such increase was mainly due to the increase in sales of fishing indicator for the Three-Month Period by approximately HK\$2.59 million as compared with the corresponding period in 2019. Increase in the sales of fishing indicator was a result of increase in volume sold, which mainly led to the increase in the revenue from manufacturing and trading of electronic products and accessories for the Three-Month Period.

Food Catering Services

Revenue from this segment during the Three-Month Period was approximately HK\$2.73 million, representing a decrease of approximately 50.91% when compared with the corresponding period in 2019.

Financial review

The Group's revenue for the Three-Month Period was approximately HK\$12.34 million, representing an decrease of approximately 5.16% from approximately HK\$13.01 million of the corresponding period in 2019. Such decrease was mainly due to the decrease in revenue from restaurant operations by approximately HK\$2.83 million.

The overall gross profit margin of the Group increased from approximately 23.64% for the three months ended 30 June 2019 to 31.81% for the three months ended 30 June 2020. The increase in the Group's gross profit margin for the three months ended 30 June 2020 was primarily due to the increase of sales in the higher margin products, namely fishing indicator.

Administrative and other expenses for the Three-Month Period were approximately HK\$4.52 million (approximately HK\$5.23 million for the three months ended 30 June 2019), representing an decrease of approximately 13.47%. Such decrease was mainly due to the decrease in the professional fee by approximately HK\$0.63 million.

Loss attributable to the owners of the Company for the Three-Month Period amounted to approximately HK\$0.25 million (approximately HK\$2.41 million for the three months ended 30 June 2019). Loss per share attributable to owners of the Company was approximately HK0.02 cents for the Three-Month Period (approximately HK0.24 cents for the three months ended 30 June 2019).

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 and employees of the Group to subscribe for an aggregate of 80,000,000 shares of the Company with an exercise price of HK\$0.15, which is equal to the placing price as defined in the prospectus of the Company.

As at 30 June 2020, details of the options granted under the Pre-IPO Share Option Scheme are as follows:

Grantees	Outstanding as at 31 March 2020	Exercised	Lapsed	Cancelled	Outstanding as at 30 June 2020	Exercise period	Approximate percentage of issued capital of the Company upon exercise of all the options
Directors							
Mr. Lo Yan Yee	22,800,000	-	-	-	22,800,000	11 October 2016–11 October 2023	2.19%
Ms. Cheng Yeuk Hung	22,800,000	-	-	-	22,800,000	11 October 2016–11 October 2023	2.19%
Employees							
	45,600,000	-	-	-	45,600,000		4.38%
	34,400,000	-	-	-	34,400,000	11 October 2016–11 October 2023	3.31%
	80,000,000	-	-	-	80,000,000		7.69%

Share Option Scheme

During the three months ended 30 June 2020, 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 2020, 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
Ms. Cheng Yeuk Hung	Company	Personal interest	97,560,000	9.56%
Mr. Lo Yan Yee	Company	Interest of spouse	97,560,000	9.56%

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 97,560,000 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	22,800,000
			<hr/> 45,600,000
Ms. Cheng Yeuk Hung (executive Director)	Personal interest	Options	22,800,000
	Interest of spouse	Options	22,800,000
			<hr/> 45,600,000
Mr. Cheng Kwing Sang, Raymond (chief executive officer)	Personal interest	Options	22,400,000

Save as disclosed above, as at 30 June 2020, 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 the 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 2020, 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	Number of underlying shares	Total	Percentage of the Company's issued share capital
Yeung Tong Seng Terry	Beneficiary of a trust (other than discretionary interest)	101,200,000 (Note 2)	73,584,905 (Notes 1 & 2)		
	Beneficial owner	–	31,036,237 (Note 1)		
		101,200,000	104,621,142 (Note 1)	205,821,142	20.18%
Bluemount investment Fund SPC — Bluemount investment Fund SP	Trustee (other than a bare trustee)	101,200,000	73,584,905 (Note 1)	174,784,905 (Note 2)	17.14%
Siu Yik Tung Jamie	Beneficial owner		125,271,210 (Note 1)	125,271,210	12.28%
Siu Wa Kei	Interest of a controlled corporation	25,956,000		25,956,000	
	Beneficial owner	43,119,472		43,119,472	
		69,075,472		69,075,472	6.77%
Lissington Limited		44,096,000	10,374,662 (Note 1)	54,470,662	5.34%

Notes:

1. These underlying Shares are Shares to be issued to holders of the convertible bonds of the Company.
2. These shares were held by Bluemount investment Fund SPC — Bluemount investment Fund SP as trustee of Mr. Yeung Tong Seng Terry.

Save as disclosed above, as at 30 June 2020, 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 three months ended 30 June 2020.

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 2020.

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 its shareholders. The Company has complied with the Code during the three months ended 30 June 2020.

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 2020.

COMPETING BUSINESS

For the three months ended 30 June 2020, the Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) of the Company and their respective close 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.

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. Leung Yu Tung, Stanley, Mr. Tsui Chun Shing and Mr. Lee Kwok Po. The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2020 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, 12 August 2020

As at the date of this report, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Tansri Saridju Benui and Ms. Chan Wan Shan, Sandra and the independent non-executive Directors are Mr. Leung Yu Tung, Stanley, Mr. Tsui Chun Shing and Mr. Lee Kwok Po.

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.