



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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

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FINANCIAL HIGHLIGHTS

- Recorded an unaudited revenue of approximately HK\$18.07 million for the three months ended 30 June 2021, representing a decrease of approximately 46.41% over the corresponding period of the previous year.
- Recorded an unaudited loss attributable to the owners of the Company of approximately HK\$1.21 million for the three months ended 30 June 2021 (the corresponding period in 2020: HK\$0.25 million).
- Basic and diluted loss per share for the three months ended 30 June 2021 were HK1.06 cents (the corresponding period in 2020: HK0.49 cents (restated)).
- The Board does not recommend the payment of dividend for the three months ended 30 June 2021 (the corresponding period in 2020: 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 2021 and the comparative unaudited figures for the corresponding period in 2020, as follows:

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

For the three months ended 30 June 2021

		Unaudited three months ended 30 June	
	Notes	2021 HK\$'000	2020 HK\$'000
Revenue	3	18,072	12,343
Cost of sales		(16,179)	(8,417)
Gross profit		1,893	3,926
Other revenue and gains	4	2,500	1,124
Selling and distribution expenses		(528)	(255)
Administrative and other expenses		(6,550)	(4,542)
(Allowance for)/reversal of allowance for expected credit loss recognised in respect of financial assets at amortised cost, net		(31)	20
Finance costs	5	(723)	(711)
Share of result of associates		2,220	190
Loss before taxation	5	(1,219)	(248)
Taxation	6	5	(3)
Loss for the period		(1,214)	(251)
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		(3,028)	(150)
Total comprehensive loss for the period		(4,242)	(401)
Loss for the period attributable to owners of the Company		(1,214)	(251)
Total comprehensive loss for the period attributable to owners of the Company		(4,242)	(401)
Loss per share			(Restated)
— Basic and diluted (HK cents)	8	(1.06) cents	(0.49) cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021 (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	Convertible bonds-equity component reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2021, audited	3,491	65,408	4,836	(89)	5,794	(2,707)	11,657	(88,229)	161
Total comprehensive loss for the period	-	-	-	-	-	(3,028)	-	(1,214)	(4,242)
Share placing	4,400	21,471	-	-	-	-	-	-	25,871
At 30 June 2021, unaudited	<u>7,891</u>	<u>86,879</u>	<u>4,836</u>	<u>(89)</u>	<u>5,794</u>	<u>(5,735)</u>	<u>11,657</u>	<u>(89,443)</u>	<u>21,790</u>

For the three months ended 30 June 2020 (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	Convertible bonds-equity component reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2020, audited	2,550	59,326	4,836	(89)	5,794	(3,115)	11,490	(61,549)	19,243
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>

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

The unaudited 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 manufacturing and trading of electronic products and accessories and provision of food catering services.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited 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 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 consolidated results are consistent with those used in the audited financial statements for the year ended 31 March 2021 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 consolidated financial statements. The unaudited 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	
	2021	2020
	HK\$'000	HK\$'000
Sales of electronic products	11,202	9,618
Revenue from restaurant operations	6,870	2,725
	<u>18,072</u>	<u>12,343</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.

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 2021 (Unaudited)

	Indent trading of electronic products <i>HK\$'000</i>	Manufacturing and trading of electronic products and accessories <i>HK\$'000</i>	Provision of food catering services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>394</u>	<u>10,808</u>	<u>6,870</u>	<u>18,072</u>
Segment results	<u>167</u>	<u>1,389</u>	<u>(2,222)</u>	(666)
Unallocated other revenue and gains				255
Unallocated finance costs				(601)
Unallocated administrative and other expenses				<u>(2,395)</u>
Loss from operations				(3,407)
Allowance for expected credit loss ("ECL") recognised in respect of financial assets at amortised cost				(32)
Share of result of associates				<u>2,220</u>
Loss before taxation				(1,219)
Taxation				<u>5</u>
Loss for the period				<u>(1,214)</u>

For the three months ended 30 June 2020 (Unaudited)

	Indent trading of electronic products <i>HK\$'000</i>	Manufacturing and trading of electronic products and accessories <i>HK\$'000</i>	Provision of food catering services <i>HK\$'000</i>	Total <i>HK\$'000</i>
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>	1,642
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>

Geographical information

	Revenue from external customers Unaudited three months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	7,156	3,142
Asian countries, other than Hong Kong (<i>Note 1</i>)	374	604
European countries (<i>Note 2</i>)	8,022	6,255
North and South American countries (<i>Note 3</i>)	1,775	1,759
Others	745	583
	<u>18,072</u>	<u>12,343</u>

Notes:

1. Asian countries include the People's Republic of China (the "PRC"), Korea, Malaysia, Taiwan and Thailand.
2. European countries include Belgium, Bulgaria, Germany, Italy, Poland, Russia, Slovakia, Spain, Sweden 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	
	2021	2020
	HK\$'000	HK\$'000
Bank interest income	1	8
Exchange gain	411	–
Interest income on dividends receivable	89	86
Rent concession income	–	150
Sundry income	1,999	880
	<u>2,500</u>	<u>1,124</u>

5 LOSS BEFORE TAXATION

	Unaudited three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Loss before taxation is arrived after charging:		
Finance costs		
Interest on:		
Bank and other borrowings	101	3
Lease liabilities	45	143
Convertible bonds wholly repayable within five years	577	565
	<u>723</u>	<u>711</u>
Other items		
Depreciation of right-of-use assets	28	28
Depreciation of property, plant and equipments	7	8
Costs of inventories sold	16,179	8,351
	<u>16,179</u>	<u>8,351</u>

6 TAXATION

	Unaudited three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Current tax		
— Hong Kong	—	3
— PRC	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>3</u>

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 2021 and 2020.

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 2021 and 2020.

7 DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 30 June 2021 (the corresponding period in 2020: 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.

	<i>Note</i>	Par value <i>HK\$</i>	Unaudited three months ended 30 June	
			2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Loss for the period attributable to owners of the Company			<u>(1,214)</u>	<u>(251)</u>
			Unaudited three months ended 30 June	
			2021 <i>No. of shares</i>	2020 <i>No. of shares</i> (Restated)
Weighted average number of ordinary shares and dilutive potential ordinary share in issue during the period	<i>(a & b)</i>	0.05	<u>114,087,654</u>	<u>51,000,000</u>

Notes:

- (a) The diluted loss per share is the same as the basic loss per share for the three months ended 30 June 2021 and 2020, respectively, because the Company's share options outstanding during those periods were either anti-dilutive or have no potential dilutive effects.
- (b) The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the three months ended 30 June 2021 have been adjusted for the effect of (i) the consolidation of every twenty (20) issued and unissued ordinary shares of HK\$0.0025 each in the share capital of the Company into one (1) consolidated share of HK\$0.050 each in the share capital of the Company effective on 3 August 2020; (ii) the conversion of convertible bonds exercised by certain placees, upon which, 18,822,839 shares was issued and allotted to the placees on 10 February 2021 in accordance with the terms and conditions of the convertible bonds; and (iii) the completion the placing of 88,000,000 new shares at HK\$0.30 per placing share under specific mandate on 27 May 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

Revenue for the three months ended 30 June 2021 (“**Three-Month Period**”) was approximately HK\$18.07 million, representing an increase of approximately 46.41% when compared with the corresponding period in 2020. Loss attributable to owners of the Company for the Three-Month Period was approximately HK\$1.21 million whilst for the corresponding period in 2020, the loss attributable to owners of the Company was approximately HK\$0.25 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, Germany, Poland, Russia, Slovakia, Spain 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\$11.20 million, representing an increase of approximately 16.47% when compared with the corresponding period in 2020. Increase in sales of electronics products was mainly due to the increase in manufacturing and trading of electronic products and accessories by approximately HK\$1.62 million respectively as compared with the corresponding period in 2020. Such increase was mainly due to the increase in sales of fishing indicator for the Three-Month Period by approximately HK\$1.92 million as compared with the corresponding period in 2020. Increase in the sales of fishing indicator was a result of increase in high end product 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\$6.87 million, representing an increase of approximately 152.11% when compared with the corresponding period in 2020.

Financial review

The Group's revenue for the Three-Month Period was approximately HK\$18.07 million, representing an increase of approximately 46.41% from approximately HK\$12.34 million of the corresponding period in 2020. Such increase was mainly due to the increase in revenue from restaurant operations by approximately HK\$4.15 million.

The overall gross profit margin of the Group decreased from approximately 31.81% for the three months ended 30 June 2020 to 10.47% for the three months ended 30 June 2021. The decrease in the Group's gross profit margin for the three months ended 30 June 2021 was primarily due to the decrease of sales in the higher margin dishes of the Group's food catering business, namely abalone and shark fin.

Administrative and other expenses for the Three-Month Period were approximately HK\$6.55 million (approximately HK\$4.54 million for the three months ended 30 June 2020), representing an increase of approximately 44.21%. Such increase was mainly due to the increase in the professional fee by approximately HK\$1.24 million.

Loss attributable to the owners of the Company for the Three-Month Period amounted to approximately HK\$1.21 million (approximately HK\$0.25 million for the three months ended 30 June 2020). Loss per share attributable to owners of the Company was approximately HK1.06 cents for the Three-Month Period (approximately HK0.49 cents (restated) for the three months ended 30 June 2020).

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 2021, details of the options granted under the Pre-IPO Share Option Scheme are as follows:

Grantees	Outstanding as at 31 March 2021				Outstanding as at 30 June 2021		Exercise period	Approximate percentage of issued capital of the Company upon exercise of all the options
	Exercised	Lapsed	Cancelled					
Directors								
Mr. Lo Yan Yee	–	–	–	–	1,140,000	11 October 2016–11 October 2023	2.19%	
Ms. Cheng Yeuk Hung	–	–	–	–	1,140,000	11 October 2016–11 October 2023	2.19%	
					2,280,000		4.38%	
Employees	–	–	–	–	1,720,000	11 October 2016–11 October 2023	3.31%	
					4,000,000		7.69%	

Share Option Scheme

During the three months ended 30 June 2021, 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 2021, 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	4,878,000	3.09%
Mr. Lo Yan Yee	Company	Interest of spouse	4,878,000	3.09%

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 4,878,000 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	1,140,000
	Interest of spouse	Options	<u>1,140,000</u>
			2,280,000
Ms. Cheng Yeuk Hung (executive Director)	Personal interest	Options	1,140,000
	Interest of spouse	Options	<u>1,140,000</u>
			2,280,000
Mr. Cheng Kwing Sang, Raymond (chief executive officer)	Personal interest	Options	1,120,000

Save as disclosed above, as at 30 June 2021, 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 2021, 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
Siu Yik Tung Jamie	Beneficial owner	14,621,948	6,263,559 <i>(Note 1)</i>	20,885,508	13.23%
Siu Wa Kei	Interest of a controlled corporation	1,297,800		1,297,800	
	Beneficial owner	<u>13,123,468</u>	1,478,773	<u>14,602,241</u>	
		14,421,268		15,900,041	10.07%
Kwok Hang Yau Heilesen Henrick	Beneficial owner	14,220,000		14,220,000	9.01%
Lam Sau Man	Beneficial owner	14,222,507		14,222,507	9.01%
Lissington Limited	Beneficial owner	9,867,486	3,549,647 <i>(Note 1)</i>	13,417,133	8.50%
Zheng Zeli	Interest of a controlled corporation	9,867,486	3,549,647 <i>(Notes 1 & 3)</i>	13,417,133	8.50%
Yeung Tong Seng Terry	Beneficiary of a trust (other than discretionary interest)	5,060,000 <i>(Note 2)</i>	3,679,245 <i>(Notes 1 & 2)</i>		
	Beneficial owner	–	1,551,812 <i>(Note 1)</i>		
		<u>5,060,000</u>	<u>5,231,057</u>	10,291,057	6.52%
Bluemount investment Fund SPC — Bluemount investment Fund SP	Trustee (other than a bare trustee)	5,060,000	3,679,245 <i>(Note 1)</i>	8,739,245 <i>(Note 2)</i>	5.54%

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.
3. The entire issued share capital of Lissington Limited is beneficially owned by Ms. Zheng Zeli.

Save as disclosed above, as at 30 June 2021, 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-Month Period.

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-Month Period.

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 2021.

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-Month Period.

COMPETING BUSINESS

For the Three-Month Period, 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. Lee Kwok Po and Mr. Chow Yun Cheung. The unaudited condensed consolidated financial statements of the Group for the Three-Month Period 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, 11 August 2021

As at the date of this announcement, 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. Lee Kwok Po and Mr. Chow Yun Cheung.

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.