



ZHI CHENG HOLDINGS LIMITED



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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 higher 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 Zhi Cheng Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

UNAUDITED QUARTERLY RESULTS

The board of Directors (the “Board”) of Zhi Cheng Holdings Limited (the “Company”) presents the unaudited condensed consolidated results (the “Unaudited Consolidated Results”) of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 31 December 2017, together with the comparative unaudited figures for 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations					
Revenue	4	25,443	6,760	63,507	32,139
Cost of sales		(14,013)	(4,036)	(41,639)	(20,982)
Gross profit		11,430	2,724	21,868	11,157
Other income and gains	5	386	1,293	3,411	3,881
Administrative expenses		(20,638)	(19,018)	(63,423)	(53,205)
Loss on disposal of property, plant and equipment		-	-	(159)	-
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss		5	-	(656)	-
Gain on disposal of subsidiaries		148	-	148	657
Loss from operations	6	(8,669)	(15,001)	(38,811)	(37,510)
Finance costs	7	(1,090)	(991)	(4,135)	(1,989)
Loss before taxation		(9,759)	(15,992)	(42,946)	(39,499)
Income tax expense	8	(124)	(216)	(37)	(658)
Loss for the period from continuing operations		(9,883)	(16,208)	(42,983)	(40,157)
Discontinued operations					
Loss for the period from discontinued operations	9	-	-	-	(381)
Loss for the period		(9,883)	(16,208)	(42,983)	(40,538)
(Loss)/profit for the period attributable to:					
owners of the Company		(11,032)	(16,101)	(46,217)	(41,274)
non-controlling interests		1,149	(107)	3,234	736
		(9,883)	(16,208)	(42,983)	(40,538)
		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
Loss per share:					
From continuing and discontinued operations					
Basic and diluted	10	(0.35)	(0.62)	(1.59)	(1.60)
From continuing operations					
Basic and diluted	10	(0.35)	(0.62)	(1.59)	(1.58)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Loss for the period	(9,883)	(16,208)	(42,983)	(40,538)
Other comprehensive income/(expense) for the period				
Exchange differences on translation of financial statements of overseas subsidiaries	11,565	(8,588)	22,753	(15,112)
Reclassification of translation reserve upon disposal of subsidiaries	-	-	-	(1,033)
Other comprehensive income/(expense) for the period	11,565	(8,588)	22,753	(16,145)
Total comprehensive income/(expense) for the period	1,682	(24,796)	(20,230)	(56,683)
Total comprehensive (expense)/income attributable to:				
owners of the Company	(548)	(23,619)	(25,756)	(55,799)
non-controlling interests	2,230	(1,177)	5,526	(884)
	1,682	(24,796)	(20,230)	(56,683)

NOTES

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 9 November 2001 and continued in Bermuda on 20 April 2009. The Company's shares have been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 August 2002.

The registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2602, 26th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong respectively.

The Unaudited Consolidated Results are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in provision of consultancy services, advertising and media related services, project management services, travel agency and related operations and financial leasing and other financial services.

2. BASIS OF PREPARATION AND CONSOLIDATION

The Unaudited Consolidated Results have been prepared in accordance with the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Unaudited Consolidated Results should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2017.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Unaudited Consolidated Results are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended 31 March 2017, except for the adoption of new standards and interpretations effective as of 1 April 2017. The adoption of the new standards and amendments does not have a material impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. REVENUE

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations				
Finance lease and other financial income	211	705	2,036	2,357
Provision of advertising and media related services	25,232	6,055	61,471	29,685
Provision of travel agency services	-	-	-	97
	<u>25,443</u>	<u>6,760</u>	<u>63,507</u>	<u>32,139</u>

5. OTHER INCOME AND GAINS

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations				
Bank interest income	2	4	10	24
Interest income on loan to independent third parties	86	351	910	1,146
Management fee income	298	630	2,406	1,931
Other income	–	308	85	780
	<u>386</u>	<u>1,293</u>	<u>3,411</u>	<u>3,881</u>
Total	386	1,293	3,411	3,881

6. LOSS FROM OPERATIONS

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
The Group's loss from operation is arrived at after charging/(crediting):				
Continuing operations				
Depreciation of property, plant and equipment	736	824	2,332	1,998
Loss on disposal of property, plant and equipment	–	–	159	–
Gain on disposal of subsidiaries	(148)	–	(148)	(657)
(Gain)/Loss on fair value changes on financial assets through profit or loss	(5)	–	656	–
Net foreign exchange loss/(gain)	10	(16)	5	(88)
Staff costs (including directors' remuneration)	9,083	9,525	32,898	26,906
	<u>9,083</u>	<u>9,525</u>	<u>32,898</u>	<u>26,906</u>

7. FINANCE COSTS

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations				
Interest on other borrowings	876	443	3,334	681
Interest on finance lease	23	171	82	181
Interest on corporate bond	191	377	719	1,127
	<u>1,090</u>	<u>991</u>	<u>4,135</u>	<u>1,989</u>
Total	1,090	991	4,135	1,989

8. INCOME TAX EXPENSE

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

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong or the estimated assessable profit was wholly absorbed by tax losses brought forward for the nine months ended 31 December 2017 (2016: Nil).

No provision for overseas income tax was made as the Company’s overseas subsidiaries did not have taxable income for the nine months ended 31 December 2017 (2016: Nil).

The Group had no significant unprovided deferred tax assets and liabilities at 31 December 2017 (2016: Nil).

9. DISCONTINUED OPERATIONS

An analysis of the result of discontinued operations is as follows:

	For the three months ended 31 December		For the nine months ended 31 December	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	-	-	-	(199)
Loss on disposal of subsidiaries	-	-	-	(182)
Loss before taxation	-	-	-	(381)
Income tax expenses	-	-	-	-
Loss for the period from discontinued operations	-	-	-	(381)

10. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company for the three months ended 31 December 2017 of approximately HK\$11.0 million (2016: HK\$16.1 million) and loss attributable to owners of the Company for the nine months ended 31 December 2017 of approximately HK\$46.2 million (2016: HK\$41.3 million) and the weighted average of 3,152,816,473 shares in issue during the three months ended 31 December 2017 (2016: 2,580,852,599 shares) and the weighted average of 2,906,507,919 shares in issue during the nine months ended 31 December 2017 (2016: 2,580,852,599 shares).

Diluted loss per share

Diluted loss per share for the three months and nine months ended 31 December 2017 and 2016 are the same as the respective basic loss per share because all potential dilutive ordinary shares would decrease the loss per share and, therefore, is anti-dilutive.

11. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the Company

	Issued capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Share contributed surplus (Unaudited) HK\$'000	Share-based compensation reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000	Transition Reserve (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non-controlling interests (Unaudited) HK\$'000	Total Equity (Unaudited) HK\$'000
At 1 April 2016	25,809	1,608,966	325,798	13,834	1,687	7,572	(1,529,234)	454,432	7,882	462,314
(Loss)/profit for the period	-	-	-	-	-	-	(41,274)	(41,274)	736	(40,538)
Other comprehensive expense for the period	-	-	-	-	-	(14,525)	-	(14,525)	(1,620)	(16,145)
Total comprehensive expense for the period	-	-	-	-	-	(14,525)	(41,274)	(55,799)	(884)	(56,683)
Disposal of subsidiaries	-	-	-	-	(402)	-	402	-	-	-
Lapse of share options	-	-	-	(6,002)	-	-	6,002	-	-	-
Transfer of statutory reserve	-	-	-	-	34	-	(34)	-	-	-
At 31 December 2016	25,809	1,608,966	325,798	7,832	1,319	(6,953)	(1,564,139)	398,633	6,998	405,631
At 1 April 2017	27,773	1,685,689	325,798	15,635	1,318	(2,597)	(1,636,564)	417,252	5,033	422,285
(Loss)/profit for the period	-	-	-	-	-	-	(46,217)	(46,217)	3,234	(42,983)
Other comprehensive income for the period	-	-	-	-	-	20,461	-	20,461	2,292	22,753
Total comprehensive income/(expense) for the period	-	-	-	-	-	20,461	(46,217)	(25,756)	5,526	(20,230)
Lapse of share options	-	-	-	(2,306)	-	-	2,306	-	-	-
Exercise of share options	136	7,247	-	(2,306)	-	-	-	5,077	-	5,077
Issue of new shares	4,500	80,100	-	-	-	-	-	84,600	-	84,600
Share issuing expenses	-	(3,021)	-	-	-	-	-	(3,021)	-	(3,021)
At 31 December 2017	32,409	1,770,215	325,798	11,023	1,318	17,864	(1,680,475)	478,152	10,559	488,711

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2017 (2016: Nil).

Business Review

Advertising and media related services

On 22 December 2017, the Company entered into a strategic cooperation framework agreement (the “Framework Agreement”) with Entertaining Power Co. Limited (the “Cooperation Party”), pursuant to which each of the Company and the Cooperation Party will respectively utilise their edge in the industry to invest, produce, promote and/or distribute relevant media and film related project(s) in Hong Kong, South East Asia and Mainland China. Pursuant to the Framework Agreement, the Company and the Cooperation Party (or their respective relevant subsidiaries) will form strategic cooperation with each other including but not limited to investment in, production, promotion and/or management of relevant media and film related project(s) in Hong Kong, South East Asia and Mainland China. The senior management of the Group and the Cooperation Party shall meet from time to time to discuss and explore the cooperation strategy and to form a long term cooperation relationship.

During the period under review, the revenue contributed by such segment was approximately HK\$61.5 million (2016: HK\$29.7 million) from advertising and media services projects in Hong Kong and the PRC.

Provision of Financial Leasing and other Financial Services

During the period under review, the revenue contributed by such segment was approximately HK\$2.0 million (2016: HK\$2.4 million) from other financial services and financial leasing in the PRC.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Review

For the period under review, the revenue of the Group for the nine months ended 31 December 2017 was approximately HK\$63.5 million (2016: HK\$32.1 million), of which approximately HK\$61.5 million (2016: HK\$29.7 million) was generated from advertising and media related services; approximately HK\$2.0 million (2016: HK\$2.4 million) was generated from provision of financial leasing and other financial services; representing an increase of approximately 97.8% as compared with the period ended 31 December 2016.

Loss attributable to owners of the Company for the nine months ended 31 December 2017 amounted to approximately HK\$46.2 million (2016: HK\$41.3 million). The change was mainly attributed to an increase of 19.2% in administrative expenses to approximately HK\$63.4 million (2016: HK\$53.2 million) for continuing operations, wherein was an increase in staff costs to approximately HK\$32.9 million (2016: HK\$26.9 million); an increase in consultancy fees to approximately HK\$5.8 million (2016: HK\$4.2 million); an increase in advertising and promotion expenses to approximately HK\$1.3 million (2016: HK\$14,000); and an increase in legal and professional expenses to approximately HK\$2.0 million (2016: HK\$0.9 million); and counterbalanced by an increase in gross profit to approximately HK\$21.9 million (2016: HK\$11.2 million).

Finance costs incurred for the period amounted to approximately HK\$4.1 million (2016: HK\$2.0 million). The increase was mainly due to the interest paid on a corporate bond issued by the Company and increased interest expenses.

On 25 September 2017, the Company and the placing agent entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 450,000,000 placing shares, to not less than six placees who and whose ultimate beneficial owners shall be independent third parties at the placing price of HK\$0.188 per placing share. The placing of 450,000,000 placing shares was completed on 19 October 2017.

Significant Investment

At 31 December 2017, the Group did not hold any significant investment.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Future Plans

On 23 January 2018, the Company entered into a non-legally binding memorandum of understanding (the “MOU”) with the vendor, a company established in the People’s Republic of China (“PRC”). The vendor and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons as defined under the GEM Listing Rules. Pursuant to the MOU, the Company intends to acquire and the vendor intends to transfer certain equity interests in the PRC companies principally engaged in the development of a sports complex project in Beijing (the “Possible Acquisition”). Saved for the existing shareholders of the PRC companies, the Possible Acquisition is exclusive to the Company and the MOU is valid for 6 months from the date of the MOU. The terms and conditions of the Possible Acquisition will be subject to arm’s length negotiations between the relevant parties and as at the date of the MOU, the terms and conditions of the Possible Acquisition including the consideration and the shareholding percentage to be acquired have not yet been fixed. The actual terms and conditions of Possible Acquisition shall be subject to the entering of agreements between the relevant parties.

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debenture of the Company and its Associated Corporations

At 31 December 2017, the interests and short position of the then directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance ("SFO")), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules, are as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company

Name of director	Personal Interest	Percentage of the Company's issued share capital
Mr. Wu Xiaoming	508,000,000 (Note)	18.20%

Note:

Mr. Wu Xiaoming ("Mr. Wu"), an executive director of the Company, entered into a sale and purchase agreement with a wholly-owned subsidiary of China Smartpay Group Holdings Limited (the "Vendor") on 28 September 2017, pursuant to which the Vendor has agreed to sell, and Mr. Wu has agreed to purchase 508,000,000 ordinary shares of the Company. Mr. Wu is deemed to be interested in 508,000,000 shares upon entering of the abovementioned sale and purchase agreement.

OTHER INFORMATION (Continued)

Share Option Scheme

The Company adopted a new share option scheme (the “New Share Option Scheme”) pursuant to a resolution passed at the annual general meeting of the Company on 25 September 2012. The principal terms of the New Share Option Scheme have been set out in note 43 to the financial statements as included in the annual report of the Company for the year ended 31 March 2017.

Details of the Company’s share options granted under the New Share Option Scheme are as follows:

Date of Grant	Category of eligible persons	Exercise Price	Exercise Period	Outstanding at 1/4/2017	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 31/12/2017
22/08/2014	Consultants	HK\$0.373	22/08/2014 to 21/08/2017	27,214,704	-	(13,607,352)	(13,607,352)	-	-
10/03/2016	Consultants	HK\$0.339	10/03/2016 to 09/03/2019	20,820,000	-	-	-	-	20,820,000
13/01/2017	Consultants	HK\$0.275	13/01/2017 to 12/01/2020	61,600,000	-	-	-	-	61,600,000
				<u>109,634,704</u>	<u>-</u>	<u>(13,607,352)</u>	<u>(13,607,352)</u>	<u>-</u>	<u>82,420,000</u>

Directors’ and Chief Executive’s Rights to Acquire Shares or Debentures

Save as disclosed above, at 31 December 2017, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

OTHER INFORMATION *(Continued)*

Substantial Shareholders

At 31 December 2017, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain director, the following shareholder had an interest of 5% or more in the issued share capital of the Company:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity	Interest in Shares	Percentage of the Company's issued share capital
China Smartpay Group Holdings Limited	Beneficial owner	508,000,000	18.20%

Save as disclosed above, at 31 December 2017, the Company has not been notified by any persons (other than the directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which were to be recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Competing Interest

At 31 December 2017, none of the directors, management shareholders and substantial shareholders, or their respective associates had any interests in any business which competes or may compete with the business of the Group pursuant to Rule 11.04 of the GEM Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

The Company has not redeemed any of its listed securities during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the nine months ended 31 December 2017.

OTHER INFORMATION *(Continued)*

Corporate Governance

Save as disclosed below, the Company complied with Code of Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules for the nine months ended 31 December 2017.

Under the Code provision A.4.1, all the non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objective of this code provision.

Code of Conduct Regarding Securities Transactions by Directors

During the nine months ended 31 December 2017, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all the Directors confirmed they have complied with the required standards of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee comprises four independent non-executive directors namely, Mr. Law Yui Lun, Dr. Zhang Wei, Dr. Li Zhan and Mr. Yeung Kwong Wai. The audit committee has reviewed the Group's unaudited consolidated financial statements for the nine months ended 31 December 2017.

OTHER INFORMATION *(Continued)*

Board of Directors

At the date of this report, the executive directors are Mr. Lien Wai Hung, Mr. Wu Xiaoming, Dr. Shen Furong, Mr. Wei Shu Jun and Ms. Zhu Qi; the independent non-executive directors are Dr. Zhang Wei, Dr. Li Zhan, Mr. Law Yui Lun, Mr. Wang Hsiang Hung and Mr. Yeung Kwong Wai.

By Order of the Board
Zhi Cheng Holdings Limited
Lien Wai Hung
Chairman

Hong Kong, 14 February 2018