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優創金融集團控股有限公司
YOUTH CHAMP FINANCIAL GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1160)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2020

The Board (the “**Board**”) of Directors (the “**Directors**”) of Youth Champ Financial Group Holdings Limited (the “**Company**”) is pleased to announce that the audited results of the Company for the year ended 31 March 2020 (the “**Year**”) together with the comparative figures for the year ended 31 March 2019 are as follows:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2020

	<i>NOTE</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
NET INVESTMENT LOSS	4	(1,104)	(137)
OTHER INCOME	5	41	148
GENERAL AND ADMINISTRATIVE EXPENSES		(9,110)	(9,429)
 		<hr/>	<hr/>
LOSS FROM OPERATIONS		(10,173)	(9,418)
FINANCE COSTS	6(a)	(42)	–
 		<hr/>	<hr/>
LOSS BEFORE TAXATION	6	(10,215)	(9,418)
INCOME TAX	7	–	–
 		<hr/>	<hr/>
LOSS FOR THE YEAR		(10,215)	(9,418)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		–	–
 		<hr/>	<hr/>
TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR		(10,215)	(9,418)
 		<hr/>	<hr/>
LOSS AND TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR ATTRIBUTABLE TO:			
Equity shareholders of the Company		(10,215)	(9,418)
 		<hr/>	<hr/>
LOSS PER SHARE	8		
– Basic		(HK\$0.06)	(HK\$0.05)
 		<hr/>	<hr/>
– Diluted		(HK\$0.06)	(HK\$0.05)
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STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	NOTE	2020 HK\$'000	2019 HK\$'000
NON-CURRENT ASSETS			
Plant and equipment		37	58
Right-of-use asset		673	–
TOTAL NON-CURRENT ASSETS		710	58
CURRENT ASSETS			
Financial asset at fair value through profit or loss	9	1,370	2,474
Deposits, prepayments and other receivables		456	477
Cash and cash equivalents		4,105	12,848
TOTAL CURRENT ASSETS		5,931	15,799
CURRENT LIABILITIES			
Accruals and other payables		834	486
Lease liability		599	–
TOTAL CURRENT LIABILITIES		1,433	486
NET CURRENT ASSETS		4,498	15,313
TOTAL ASSETS LESS CURRENT LIABILITIES		5,208	15,371
NON-CURRENT LIABILITY			
Lease liability		52	–
TOTAL NON-CURRENT LIABILITY		52	–
NET ASSETS		5,156	15,371
CAPITAL AND RESERVES			
Share capital		17,280	17,280
Reserves		(12,124)	(1,909)
TOTAL EQUITY		5,156	15,371
NET ASSET VALUE PER SHARE		HK\$0.03	HK\$0.09

NOTES:

1. GENERAL INFORMATION

Youth Champ Financial Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda on 15 April 2003 as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is Unit 503, 5/F., Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Kowloon, Hong Kong.

The Company is principally engaged in investments in listed and unlisted enterprises.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Company are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) **Changes in accounting policies**

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Company.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Company's results and financial position for the current or prior periods have been prepared or presented. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC)-Int 4, *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15, *Operating leases – incentives*, and HK(SIC)-Int 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Company has initially applied HKFRS 16 as from 1 April 2019. The Company has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Company applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Company has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. *Lessee accounting and transitional impact*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Company is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Company is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Company determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019.

To ease the transition to HKFRS 16, the Company applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Company elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;

The following table reconciles the operating lease commitments as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

	1 April 2019 <i>HK\$'000</i>
Operating lease commitments at 31 March 2019	50
Less: commitments relating to leases exempt from capitalisation:	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	<u>(50)</u>
Total lease liabilities recognised at 1 April 2019	<u><u>–</u></u>

The application of HKFRS 16 has no material impact on the Company's statement of financial position as at 1 April 2019.

3. SEGMENT REPORTING

The Company is principally engaged in investments in listed and unlisted enterprises.

No segment information is presented in respect of the Company's business and geographical segments as all of the income, contribution to operating results, assets and liabilities of the Company are attributable to investment activities, which are carried out or originated principally in Hong Kong.

4. NET INVESTMENT LOSS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Net realised loss from disposal of financial assets at fair value through profit or loss	–	(877)
Net unrealised fair value change of financial asset at fair value through profit or loss	<u>(1,104)</u>	<u>740</u>
	<u><u>(1,104)</u></u>	<u><u>(137)</u></u>

5. OTHER INCOME

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Bank interest income	48	105
Net exchange (loss)/gain	(33)	43
Net loss on disposal of plant and equipment	(2)	–
Sundry income	<u>28</u>	<u>–</u>
	<u><u>41</u></u>	<u><u>148</u></u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
(a) Finance costs		
Interest on lease liability	<u>42</u>	<u>–</u>
(b) Staff costs		
Salaries, bonuses and other benefits	3,881	4,339
Mandatory provident fund contributions	<u>36</u>	<u>44</u>
	<u><u>3,917</u></u>	<u><u>4,383</u></u>
(c) Other items		
Depreciation charge		
– owned plant and equipment	26	22
– right-of-use asset	497	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	–	600
Auditors' remuneration		
– audit services	290	280
– other services	125	120
Investment manager fees	800	686
Legal and professional fees	<u>1,771</u>	<u>1,908</u>

7. INCOME TAX

- (a) No provision for Hong Kong Profits Tax has been made in these financial statements as the Company has no estimated assessable profits derived from its operation in Hong Kong during the year (2019: Nil).
- (b) No provision for overseas tax has been made in these financial statements as the Company has no profit derived from overseas.
- (c) Deferred tax assets are recognised for tax losses carried forward to the extent that the realization of the related tax benefit through utilisation against future taxable profits is probable. At 31 March 2020, the Company had tax losses of approximately HK\$61,024,000 (2019: approximately HK\$52,981,000) that are available to be carried forward indefinitely for offsetting against future taxable profits. The unused tax losses have not been agreed with the Hong Kong Inland Revenue Department.

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

- (d) Reconciliation between tax expense and accounting loss at applicable tax rate is as follows:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Loss before taxation	<u>(10,215)</u>	<u>(9,418)</u>
Notional tax on loss before taxation, calculated at the applicable rate of 16.5% (2019: 16.5%)	(1,686)	(1,554)
Tax effect of non-taxable income	(13)	(24)
Tax effect of non-deductible expenses	299	23
Tax effect of temporary difference not recognised	6	–
Tax effect of unused tax losses not recognised	<u>1,394</u>	<u>1,555</u>
Actual tax expense	<u>–</u>	<u>–</u>

8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the loss attributable to ordinary equity shareholders of the Company of approximately HK\$10,215,000 (2019: HK\$9,418,000) and the weighted average of 172,800,000 ordinary shares (2019: 172,800,000 ordinary shares) in issue during the year.

There were no dilutive potential ordinary shares during the years ended 31 March 2020 and 2019, and therefore diluted loss per share is the same as the basic loss per share.

9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Unlisted fund investment (trading and investment security) – at fair value		
Unlisted partnership investment	<u>1,370</u>	<u>2,474</u>

10. DIVIDEND

The Directors do not propose any dividend for the year ended 31 March 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

For the year ended 31 March 2020 (the “Year”), the Company recorded a loss for the year of approximately HK\$10,215,000 (2019: loss of approximately HK\$9,418,000), representing an increase in loss for the year of approximately HK\$797,000 as compared with the year ended 31 March 2019. Net investment loss of approximately HK\$1,104,000 was recognized this year as compared with the net investment loss of approximately HK\$137,000 recorded last year. The significant increase in net investment loss was mainly due to the unrealized fair value changes of the financial asset at fair value through profit or loss. The general and administrative expenses for the Year amounted to approximately HK\$9,110,000, representing a decrease of HK\$319,000 as compared with last year. The decrease was mainly due to the lower staff costs incurred.

BUSINESS REVIEW AND PROSPECTS

During the Year, the Company continued to operate its investment management business and monitor its existing investment portfolio, and made no new investments.

In the four quarters of year 2019, China’s growth rate of GDP has reached 6.4%, 6.2%, 6.0% and 6.0%, respectively. A significant decrease starting from the third quarter was primarily due to reduced exports resulting from the trade war between China and the United States (“US”). Trade war between China and the United States also had a comprehensive impact on the Hong Kong stock market. Both A Shares and Hong Kong stock markets fluctuated, and the market became less optimistic about the relationship between China and US in the future. Stepping into the first quarter of year 2020, the economy was adversely affected by the global outbreak of COVID-19 and entered a period of recession and contracted in the first quarter, no matters it is the economy of Hong Kong, Mainland China, Europe, America, Japan and other developed economies. With the implementation of strict epidemic prevention and control measures in Hong Kong and Mainland China, Mainland China’s economy has recovered rapidly, but still has not restored to the pre-epidemic level.

Following the spread of the epidemic, the trade war between China and the US has intensified with no sign of compromise. Despite China and the United States reaching the first phase of the trade agreement at the end of year 2019, the scientific and technological war between the two sides has not stopped. Instead, it is gradually spreading. Thus the breadth and depth of the trade war between China and the United States may exceed the market’s expectation, and the future become more uncertain. The superimposed factors of COVID-19 will have a more profound implication on the real economy of China, the United States and even the world. China’s economy will gradually turn to the domestic, with the rise of the domestic consumer market as the main driver. The international developed economies will also change the global labor division and coordination in the past, promote the return of manufacturing industry and focus on the development of domestic industries. The world will shift from streamlining the organization structure, division of labor and coordination in the past to self-protection. Capital flows will also be affected.

In order to hedge the negative impact by the trade war between China and the US on China's economy, it is expected that China will accelerate the pace of opening up by steps and liberalize international capital flows under the capital account, with an aim of bringing new opportunities for Hong Kong and Macao to play more roles as centers of international capital flows and RMB which will also create new opportunities for the Company's future business development. Considering the current economic uncertainty and the growing trade war between China and the United States, the Company has prudently conducted its investment management. Looking forward, the global economic outlook is full of uncertainties. Yet we need to closely track the state of the domestic economy, continue to focus on equity investments in China's domestic market, closely monitor the market situation and keep seeking investment opportunities with a prudent and cautious approach.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2020, the Company held the following investment:

CMHJ Technology Fund II, L.P (“CMHJ”)

CMHJ is a limited partnership registered pursuant to the Exempted Limited Partnership Law of the Cayman Islands on 28 September 2005. The principal activity of CMHJ is to make venture capital investments, principally by investing in equity and equity-oriented securities of privately held early stage to pre-initial public offering companies in the technology-enabled services and products industries with substantial markets and/or operations in Mainland China.

As at 31 March 2020, based on the valuation performed by an independent valuer, the fair value of the 2.84% equity interests in CMHJ held by the Company amounted to approximately HK\$1,370,000 which represented approximately 26.6% of the net assets of the Company. Loss arising from change in fair value of the CMHJ equity interests held by the Company of approximately HK\$1,104,000 was recognized by the Company during the Year.

Save as disclosed above, the Company did not hold any other significant investment with a value greater than 5% of the Company's gross assets as at 31 March 2020.

CHANGE OF COMPANY NAME

During the Year, the English name of the Company has been changed from “Grand Investment International Ltd.” to “Youth Champ Financial Group Holdings Limited” and the Chinese name of “優創金融集團控股有限公司” has been adopted and registered as the secondary name of the Company.

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

The Company had not executed any agreement in respect of material investment or capital asset and did not have any other plans relating to material investment or capital asset as at the date of this announcement. Nonetheless, if any potential investment opportunity arises in the coming future, the Company will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole.

EVENTS AFTER THE REPORTING PERIOD

Appointment of Executive Director

Ms. Chan Mei Yan was appointed as an executive Director of the Company and a member of the investment committee of the Company with effect from 1 June 2020. Details of the appointment of executive Director were disclosed in the announcement of the Company dated 29 May 2020.

Continuing Connected Transactions – Change of Investment Manager

The Company entered into a new investment management agreement (the “**New Investment Management Agreement**”) with INV Advisory Limited (“**INV Advisory**” or the “**New Investment Manager**”) on 29 May 2020, pursuant to which INV Advisory has agreed to provide non-discretionary investment management services to the Company for a period of three years from 1 June 2020. The New Investment Manager is regarded as a connected person of the Company under Rule 14A.08 of the Listing Rules. Accordingly the provision of non-discretionary investment management services by the New Investment Manager to the Company under the New Investment Management Agreement constitutes continuing connected transactions of the Company. The maximum aggregated fee payable by the Company to the New Investment Manager under the New Investment Management Agreement will not exceed HK\$1,620,000 per annum. As the relevant percentage ratios for the transactions contemplated under the New Investment Management Agreement on an annual basis are less than 25% and that each of the annual caps is less than HK\$10,000,000, the transaction contemplated under the New Investment Management Agreement are subject to reporting and announcement requirements but are exempted from independent shareholders’ approval requirement pursuant to Rule 14A.76 of the Listing Rules.

The Company has also terminated the investment management agreement between the Company and Avanta Investment Management Limited with effect from 1 June 2020.

Details of the change of investment manager of the Company were disclosed in the announcement of the Company dated 29 May 2020.

DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2019: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the Company had cash and bank balances of approximately HK\$4,105,000 (2019: HK\$12,848,000). There was no long term borrowing and calculation of gearing ratio was not applicable (2019: N/A).

As at 31 March 2020, the Company had net assets of approximately HK\$5,156,000 (2019: HK\$15,371,000).

The Company has been experiencing losses in recent years. The loss attributable to equity shareholders of the Company for the years ended 31 March 2020 and 2019 was approximately HK\$10,215,000 and HK\$9,418,000, respectively.

In order to strengthen the capital base of the Company and to improve the Company's financial position, liquidity and cash flows, and otherwise to sustain the Company as a going concern, the Board has adopted the following measures:

- (i) Renown Future Limited, a controlling shareholder of the Company, has undertaken to the Company to provide continuing financial support to the Company so as to enable the Company to continue its day-to-day operations as a viable going concern notwithstanding any present or future financial difficulties experienced by the Company.
- (ii) The Board is considering various alternatives to strengthen the capital base of the Company through fund raising exercise, including but not limited to, a private placement, an open offer or rights issue of new shares of the Company.
- (iii) The Board continues to take action to tighten cost controls over various general and administrative expenses and is seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

In the opinion of the Board, in light of the measures taken to date, together with expected results of other measures in progress, the Company will have sufficient working capital for its future requirements and it is reasonable to expect that the Company is able to continue as a going concern in the future.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Company held assets and liabilities denominated in Hong Kong Dollars (“**HKD**”), Renminbi (“**RMB**”) and US Dollars (“**USD**”). The Company's cash and cash equivalents were denominated in HKD and USD. Accordingly, it is subjected to limited exposure of foreign exchange fluctuation. As it is the Company's policy to maintain relatively minimal exposure to foreign exchange risks, the Company had not used any derivatives and other instruments for currency exchange hedging purposes.

CHARGE ON COMPANY'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2020, there was no charge on the Company's assets or any significant contingent liabilities (2019: Nil).

COMMITMENTS

The Company had no capital commitment as at 31 March 2020 (2019: Nil).

CAPITAL STRUCTURE

As at 31 March 2020, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 172,800,000 (2019: 172,800,000).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2020, the Company had 4 employees (2019:5), including the executive Director. The remuneration paid to the employees of the Company, including the executive Director, during the Year amounted to approximately HK\$3,310,000 (2019: HK\$3,963,000).

The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of the individual employees.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not purchase, sell or redeem any of its shares during the Year. (2019: Nil)

CORPORATE GOVERNANCE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and the Shareholders. The Company has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the Year, the Company has complied with the code provisions under the CG Code.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Company's statement of financial position, statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2020 as set out in this results announcement have been agreed by the Company's auditors, Crowe (HK) CPA Limited, to the amounts set out in the Company's audited financial statements for the Year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited, on this results announcement.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors and one non-executive Director, has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the auditing, internal control, risk management and financial reporting matters.

The Audit Committee has reviewed the Company's audited financial statements for the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) set out in Appendix 10 to the Listing Rules regarding securities transactions by Directors. Having made specific enquiries to all Directors, the Directors confirmed that they had complied with the required standards laid down in the Model Code throughout the Year.

By order of the Board
Youth Champ Financial Group Holdings Limited
He Luling
Chairman

Hong Kong, 30 June 2020

As at the date of this announcement, the executive Directors are Mr. Wang Kaizhen and Ms. Chan Mei Yan, the non-executive Director is Mr. He Luling (Chairman) and the independent non-executive Directors are Ms. Ma Yin Fan, Ms. Yan Yan and Mr. Xu Yanfa.