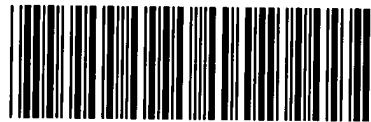


**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**ALE UK LIMITED**

THURSDAY



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**ALE UK LIMITED**

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**for the year ended 31 December 2019**

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**ALE UK LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

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**DIRECTOR:** Mr Jason Paul Gibbs

**REGISTERED OFFICE:** Dakota  
De Havilland Drive  
Weybridge  
Surrey  
KT13 0YP

**REGISTERED NUMBER:** 08962735 (England and Wales)

**AUDITORS:** Constantin  
25 Hosier Lane  
London  
EC1A 9LQ

## **ALE UK LIMITED**

### **REPORT OF THE DIRECTOR** **for the year ended 31 December 2019**

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The director presents his report with the financial statements of the company for the year ended 31 December 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of carrying out an activity of commercial prospection and marketing on behalf of the parent undertaking within the UK.

#### **GOING CONCERN**

At 31 December 2019 the company had shareholder's funds of £238,703 (31 December 2018: £148,541) after making a profit for the financial year of £90,162 (31 December 2018: £107,464). The director has been notified by China Huaxin Post and Telecommunication Economic Development Center that the company will continue to receive whatever financial support is required to ensure the company meets its liabilities as they fall due for a period of at least 12 months from the date of this report.

The World Health Organisation declared the Coronavirus disease a public health emergency of international concern on 30 January 2020 and recognised it as a pandemic on 11 March 2020. The disease started to have a significant impact on the UK and its economy in March 2020, with lockdown commencing on 23 March. At this stage in the global crisis, whilst it is not possible to predict the full impact. The company remains solvent.

On this basis, Management believes that its working capital will be sufficient to meet its cash requirements for the next 12 months and that the application of the accounting principle of going concern for the closing of accounts as at 31 December 2019 remains appropriate.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTOR**

Mr Jason Paul Gibbs was appointed as a director on 31 December 2019 and held office during the whole of the period from then to the date of this report.

#### **FINANCIAL RISK MANAGEMENT**

The company has exposures to two main areas of risk - credit risk and liquidity risk.

##### **Credit risk**

Credit risk arises from cash and cash equivalents, bank deposits and accounts receivable. Credit risk refers to the risk exposure that potential financial loss to the company may occur if counterparty defaults on its contractual obligations. The maximum exposure to credit risk is the value of assets which might be lost. Cash and cash equivalents are deposited only within banks that are considered by the company to have a minimal risk of default. The company evaluates the concentration of risk with respect to accounts receivables as low, as they relate to a group undertaking.

##### **Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations. Cash flow forecasting is performed in the company. The company monitors rolling forecasts and the liquidity requirements to ensure it has sufficient cash to meet operational needs and financial obligations.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ALE UK LIMITED**

**REPORT OF THE DIRECTOR**  
**for the year ended 31 December 2019**

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**AUDITORS**

The director has appointed Constantin as auditors of the company. Constantin has expressed its willingness to be appointed for another term and appropriate arrangements have been put in place for them to be proposed for re-appointment.

**SMALL COMPANIES REGIME**

The director has taken advantage of the small companies exemption under section 414B in relation to the preparation of a strategic report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr Jason Paul Gibbs - Director

Date: 09-09-2020  
.....

**ALE UK LIMITED**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**  
**for the year ended 31 December 2019**

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The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ALE UK LIMITED**

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**Opinion**

In our opinion the financial statements of ALE UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ALE UK LIMITED**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of director**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ALE UK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith (Senior Statutory Auditor)  
for and on behalf of Constantin  
25 Hosier Lane  
London  
EC1A 9LQ

Date: 9 September 2020

**ALE UK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2019**

	Notes	31/12/19 £	31/12/18 £
<b>TURNOVER</b>	3	4,012,326	4,336,303
Administrative expenses		<u>(3,906,601)</u>	<u>(4,201,558)</u>
<b>OPERATING PROFIT</b>	5	105,725	134,745
Interest receivable and similar income	6	1,541	1,149
Interest payable and similar expenses	7	<u>390</u>	<u>(13,937)</u>
<b>PROFIT BEFORE TAXATION</b>		107,656	121,957
Tax on profit	8	<u>(17,494)</u>	<u>(14,493)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		90,162	107,464
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>90,162</u>	<u>107,464</u>

The notes form part of these financial statements


**ALE UK LIMITED (REGISTERED NUMBER: 08962735)**

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2019**

	Notes	31/12/19 £	31/12/18 £
<b>FIXED ASSETS</b>			
Tangible assets	9	27,520	-
<b>CURRENT ASSETS</b>			
Debtors	10	528,013	728,861
Cash at bank		<u>13,746</u>	<u>43,121</u>
		541,759	771,982
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(330,576)</u>	<u>(623,441)</u>
<b>NET CURRENT ASSETS</b>		<u>211,183</u>	<u>148,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>238,703</u>	<u>148,541</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Retained earnings		<u>238,702</u>	<u>148,540</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>238,703</u>	<u>148,541</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 09-09-2020 and were signed by:



.....  
Mr Jason Paul Gibbs - Director

The notes form part of these financial statements

**ALE UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2019**

---

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	1	41,076	41,077
Total comprehensive income	<u>-</u>	<u>107,464</u>	<u>107,464</u>
<b>Balance at 31 December 2018</b>	<u>1</u>	<u>148,540</u>	<u>148,541</u>
Total comprehensive income	<u>-</u>	<u>90,162</u>	<u>90,162</u>
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>238,702</u>	<u>238,703</u>

The notes form part of these financial statements

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

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**1. COMPANY INFORMATION**

ALE UK Limited ("the company") is a private limited company limited by shares incorporated and domiciled in England and Wales, registration number 08962735. The address of its registered office is Dakota, De Havilland Drive, Weybridge, Surrey, United Kingdom, KT13 0YP.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

No significant judgements or key assumptions have been made by management in preparing these financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A.
- the requirements of Section 33 Related Party Disclosure paragraph 33.7

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Expenses**

Expenses are included in the statement of comprehensive income on an accrual basis, net of discounts and value added tax.

**Foreign currencies**

The functional and presentational currency of the company is British Pound. Monetary assets and liabilities in foreign currencies are translated into British Pound at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into British Pound at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

**Going concern**

The financial statements have been prepared under the going concern basis. The parent company will continue to support the business by providing funds to enable the company to meet its liabilities as they fall due.

The coronavirus outbreak at the beginning of 2020 has brought about a deceleration of the economic activity in the United Kingdom. The spread of coronavirus globally has led the World Health Organization to classify it as a pandemic on 11 March 2020, and the events are currently fast evolving with the extent of the impact on the economy. Nevertheless, Management considered that the impact of COVID-19 will be null for ALE UK due to service agreement with ALE International (no change in transfer pricing policy expected).

On this basis, Management believes that its working capital will be sufficient to meet its cash requirements for the next 12 months and that the application of the accounting principle of going concern for the closing of accounts as at 31 December 2019 remains appropriate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold improvements - over the term of the lease

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

---

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks and are subject to an insignificant risk of changes in value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31/12/19	31/12/18
	£	£
Rendering of services	<u>4,012,326</u>	<u>4,336,303</u>
	<u>4,012,326</u>	<u>4,336,303</u>

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
Europe	100%	100%

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2018 - 27).

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2019	2018
	£	£
Auditors' remuneration	7,475	7,450
Other operating leases	96,837	96,837
Pension costs	<u>192,093</u>	<u>179,865</u>
Directors' remuneration	136,110	143,996
Directors' pension contributions to money purchase scheme	<u>17,890</u>	<u>19,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31/12/19	31/12/18
	£	£
Interest receivable on deposits	<u>1,541</u>	<u>1,149</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/19	31/12/18
	£	£
Exchange rate losses	(390)	4,548
Interest payable on loans from parent company	<u>-</u>	<u>9,389</u>
	<u>(390)</u>	<u>13,937</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31/12/19	31/12/18
	£	£
Current tax:		
UK corporation tax	<u>17,494</u>	<u>14,493</u>
Tax on profit	<u>17,494</u>	<u>14,493</u>

UK corporation tax has been charged at 19% (2018 - 19%).



**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

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**8. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/19	31/12/18
	£	£
Profit before tax	<u>107,656</u>	<u>121,957</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	20,455	23,172
Effects of:		
Expenses not deductible for tax purposes	5,245	5,326
Adjustments to tax charge in respect of previous periods	(8,206)	(14,005)
	<u>          </u>	<u>          </u>
Total tax charge	<u>17,494</u>	<u>14,493</u>

In the Budget on 8 July 2015, the Chancellor announced planned reductions in the Corporation Tax rate to 19% from 1 April 2017 and 18% from 1 April 2020. This will reduce any future current tax charge accordingly.

A further reduction to the corporation tax rate by 1% to 17% by 1 April 2020 was announced in the Chancellor's 2016 budget statement and substantively enacted on 15 September 2016.

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
Additions	<u>34,259</u>
At 31 December 2019	<u>34,259</u>
<b>DEPRECIATION</b>	
Charge for year	<u>6,739</u>
At 31 December 2019	<u>6,739</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>27,520</u>

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**10. DEBTORS**

	31/12/19	31/12/18
	£	£
Amounts falling due within one year:		
Amounts owed by participating interests	48,334	236,303
Other debtors	119,168	151,781
Corporation tax	-	20,450
VAT	<u>56,651</u>	<u>18,009</u>
	<u>2246,153</u>	<u>426,543</u>
Amounts falling due after more than one year:		
Other debtors	<u>303,860</u>	<u>302,318</u>

**Aggregate amounts** 528,013 728,861

The amounts owed by the group undertaking are unsecured, interest free and are repayable in line with the terms of the related invoices.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19	31/12/18
	£	£
Social security and other taxes	88,876	102,948
Other creditors	(199)	22,992
Accruals and deferred income	<u>241,899</u>	<u>497,501</u>
	<u>330,576</u>	<u>623,441</u>

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Land and Buildings		Other	
	2019	2018	2019	2018
	£	£	£	£
Within one year	77,175	77,175	-	13,663
Between one and five years	308,700	308,700	-	-
In more than five years	<u>38,587.50</u>	<u>115,763</u>	-	-
	<u>424,462.50</u>	<u>501,638</u>	-	<u>13,663</u>

**ALE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

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**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/19	31/12/18
1	Share capital 1	£1	£1	£1

**14. EVENTS AFTER THE REPORTING DATE**

The World Health Organisation declared the Coronavirus disease a public health emergency of international concern on 30 January 2020 and recognised it as a pandemic on 11 March 2020. The disease started to have a significant impact on the UK and its economy in March 2020, with lockdown commencing on 23 March. At this stage in the global crisis, whilst it is not possible to predict the full impact. The company remains solvent.

**15. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is ALE Holding, a company incorporated in France.

The ultimate parent undertaking and controlling party is China Poly Group Co. Ltd, a company incorporated in People's Republic of China.

China Infotech (Luxembourg) S.A. is the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of China Infotech (Luxembourg) S.A. are available from 11-13, Boulevard de la Foire, L-1528 Luxembourg.

