

2022 Interim Report



Link Holdings Limited 華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8237

* For identification purposes only

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This report, for which the directors (the “Directors”) of Link Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) 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 respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this report misleading.

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Ngan Iek (*Chairman*)
Datuk Siew Pek Tho

Non-executive Directors

Mr. Lin Jianguo (retired on 28 June 2022)
Mr. Zhao Guoming
Ms. Zhang Shuo

Independent non-executive Directors

Mr. Thng Bock Cheng John
Mr. Chan So Kuen
Mr. Simon Luk

COMPANY SECRETARY

Mr. Tong Hing Wah, HKICPA

COMPLIANCE OFFICER

Datuk Siew Pek Tho

AUDIT COMMITTEE

Mr. Chan So Kuen (*Chairman*)
Mr. Thng Bock Cheng John
Mr. Simon Luk

REMUNERATION COMMITTEE

Mr. Simon Luk (*Chairman*)
Mr. Ngan Iek
Datuk Siew Pek Tho
Mr. Chan So Kuen
Mr. Thng Bock Cheng John

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Ngan Iek (*Chairman*)
Datuk Siew Pek Tho
Mr. Chan So Kuen
Mr. Simon Luk
Mr. Thng Bock Cheng John

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3503, 35/F
West Tower of Shun Tak Centre
No. 168-200 Connaught Road
Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company
(Cayman) Limited
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Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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PRINCIPAL BANKER

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AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
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Hong Kong

STOCK CODE

8237

COMPANY'S WEBSITE

www.irasia.com/listco/hk/linkholdings

FINANCIAL HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of Link Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2022 (the “**Review Period**”) together with the comparative figures for the corresponding period in 2021 as set out below. This interim report has been reviewed by the audit committee of the Board (the “**Audit Committee**”).

For the Review Period, the Group’s operating results were as follows:

- revenue of the Group from hotel operation amounted to approximately HK\$9.3 million (2021: approximately HK\$22.4 million), representing a substantial decrease of approximately 58.5% as compared to the corresponding period in 2021.
- loss attributable to owners of the Company amounted to approximately HK\$24.9 million (2021: loss of approximately HK\$20.5 million).
- basic losses per share was approximately HK cents 0.712 (2021: basic losses per share of approximately HK cents 0.587).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2022

	Notes	(Unaudited) For six months ended 30 June		(Unaudited) For three months ended 30 June	
		2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$
Revenue	3	9,281,393	22,368,247	6,202,760	11,039,694
Cost of sales		(6,941,042)	(11,349,245)	(3,532,508)	(5,337,899)
Gross profit		2,340,351	11,019,002	2,670,252	5,701,795
Loss from distressed debt assets at amortised cost		(416,270)	(3,887,771)	(133,350)	(778,406)
Other income, other gains and losses		1,564,662	2,764,489	920,665	1,187,601
Selling expenses		(258,052)	(580,726)	(142,819)	(209,934)
Administrative expenses		(17,052,641)	(17,275,670)	(8,044,568)	(8,129,587)
Finance costs		(11,069,300)	(11,855,231)	(5,538,780)	(5,534,419)
Loss before income tax	4	(24,891,250)	(19,815,907)	(10,268,600)	(7,762,950)
Income tax expense	5	-	(730,595)	-	(432,559)
Loss for the period		(24,891,250)	(20,546,502)	(10,268,600)	(8,195,509)
Other comprehensive income that will not be reclassified to profit or loss:					
Gain on revaluation of properties		-	1,097,718	-	1,097,718
Tax expense related to gain on revaluation of properties		-	(186,612)	-	(186,612)
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Exchange difference on translating foreign operations		(15,603,628)	(15,753,211)	(13,139,800)	1,149,625
Gain/(Loss) on cash flow hedges		1,901,731	(552,980)	(1,266,493)	458,384
Other comprehensive income for the period, net of tax		(13,701,897)	(15,395,085)	(14,406,293)	2,519,115
Total comprehensive income for the period		(38,593,147)	(35,941,587)	(24,674,893)	(5,676,394)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2022

	(Unaudited)		(Unaudited)	
	For six months ended		For three months ended	
	30 June	2021	30 June	2021
Notes	HK\$	HK\$	HK\$	HK\$
Loss for the period attributable to:				
Owners of the Company	(24,854,605)	(20,499,713)	(10,249,075)	(8,168,668)
Non-controlling interest	(36,645)	(46,789)	(19,525)	(26,841)
	(24,891,250)	(20,546,502)	(10,268,600)	(8,195,509)
Total comprehensive income attributable to:				
Owners of the Company	(38,452,129)	(35,672,189)	(24,560,426)	(5,653,936)
Non-controlling interest	(141,018)	(269,398)	(114,467)	(22,458)
	(38,593,147)	(35,941,587)	(24,674,893)	(5,676,394)
Losses per share				
Basic (HK cents per share)	(0.712)	(0.587)	(0.294)	(0.234)
Diluted (HK cents per share)	(0.712)	(0.587)	(0.294)	(0.234)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	At 30 June 2022 (Unaudited)	At 31 December 2021 (Audited)
<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current assets		
Property, plant and equipment	316,323,992	336,961,840
Right-of-use assets	71,223,356	74,374,361
Investment properties	175,759,933	182,918,780
Prepayments for construction	825,343	858,960
Deposits for acquisition of lands	1,540,219	1,617,118
	565,672,843	596,731,059
Current assets		
Hotel inventories	235,582	576,388
Distressed debt assets at amortised costs	38,665,688	40,879,592
Trade and other receivables	8 3,282,613	6,876,966
Cash and bank balances	6,721,851	26,360,451
	48,905,734	74,693,397
Assets classified as held for sale	10,684,161	11,179,211
	59,589,895	85,872,608
Current liabilities		
Trade and other payables	9 68,159,346	69,128,610
Amount due to a non-controlling shareholder of subsidiaries	8,203,487	8,537,621
Amount due to a director	9,797,294	10,251,007
Interest-bearing bank and other borrowings	277,083,532	189,036,220
Lease liabilities	999,279	1,086,484
Provision for taxation	742,476	5,004,361
Derivative financial instruments	626,569	2,159,353
Convertible Bonds	32,861,400	32,861,400
	398,473,383	318,065,056

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	At 30 June 2022 (Unaudited)	At 31 December 2021 (Audited)
<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Net current liabilities	(338,883,488)	(232,192,448)
Total assets less current liabilities	226,789,355	364,538,611
Non-current liabilities		
Other payables	9 8,310,080	8,648,557
Interest-bearing bank and other borrowings	716,015	99,076,951
Lease liabilities	362,513	849,791
Deferred tax liabilities	20,477,493	21,228,066
Derivative financial instruments	-	398,603
Convertible bonds	14,814,879	13,635,121
Total non-current liabilities	44,680,980	143,837,089
Net assets	182,108,375	220,701,522
Equity		
Share capital	3,490,000	3,490,000
Reserves	176,099,110	214,551,239
Total equity attributable to owners of the Company	179,589,110	218,041,239
Non-controlling interests	2,519,265	2,660,283
Total equity	182,108,375	220,701,522

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Hotel properties revaluation reserve	Other reserve	Translation reserve	Convertible bonds reserve	Hedging reserve	Retained earnings	Total			
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		(note a)	(note b)	(note c)	(note d)	(note e)	(note f)					
At 1 January 2021	3,490,000	333,122,249	49,688,766	2,014,251	(26,176,550)	25,040,738	(4,203,822)	(45,814,823)	337,160,809	5,475,041	342,635,850	
Loss for the period	-	-	-	-	-	-	-	(20,499,713)	(20,499,713)	(46,789)	(20,546,502)	
Other comprehensive income												
- Gain on revaluation of properties	-	-	1,097,718	-	-	-	-	-	1,097,718	-	1,097,718	
- Tax expense related to gain on revaluation of properties	-	-	(186,612)	-	-	-	-	-	(186,612)	-	(186,612)	
- Exchange differences arising on translation of foreign operations	-	-	-	-	(15,453,821)	-	(76,781)	-	(15,530,602)	(222,609)	(15,753,211)	
- Loss on cash flow hedges	-	-	-	-	-	-	(552,980)	-	(552,980)	-	(552,980)	
Total comprehensive income for the period	-	-	911,106	-	(15,453,821)	-	(629,761)	(20,499,713)	(35,672,189)	(269,398)	(35,941,587)	
At 30 June 2021 (Unaudited)	3,490,000	333,122,249	50,599,872	2,014,251	(41,630,371)	25,040,738	(4,833,583)	(66,314,536)	301,488,620	5,205,643	306,694,263	

	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Hotel properties revaluation reserve	Other reserve	Translation reserve	Convertible bonds reserve	Hedging reserve	Retained earnings/ (Accumulated losses)	Total			
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		(note a)	(note b)	(note c)	(note d)	(note e)	(note f)					
At 1 January 2022	3,490,000	333,122,249	50,692,756	2,014,251	(34,987,527)	25,040,738	(2,450,102)	(158,881,126)	218,041,239	2,660,283	220,701,522	
Loss for the period	-	-	-	-	-	-	-	(24,854,605)	(24,854,605)	(36,645)	(24,891,250)	
Other comprehensive income												
- Exchange differences arising on translation of foreign operations	-	-	-	-	(15,505,586)	-	6,331	-	(15,499,255)	(104,373)	(15,603,628)	
- Gain on cash flow hedges	-	-	-	-	-	-	1,901,731	-	1,901,731	-	1,901,731	
Total comprehensive income for the period	-	-	-	-	(15,505,586)	-	1,908,062	(24,854,605)	(38,452,129)	(141,018)	(38,593,147)	
At 30 June 2022 (Unaudited)	3,490,000	333,122,249	50,692,756	2,014,251	(50,493,113)	25,040,738	(542,040)	(183,735,731)	179,589,110	2,519,265	182,108,375	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

Notes:

- a. The share premium account of the Group represents the premium arising from the issuance of shares at premium.
- b. The hotel properties revaluation reserve represents the gains arising from the revaluation of hotel buildings of the Group and the associate (other than investment property).
- c. The other reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of the subsidiaries acquired pursuant to a group reorganisation which became effective on 20 June 2014. The other reserve also resulted from the acquisition of additional interest in a subsidiary which represents the difference between the fair value of the consideration and the carrying amount of the net assets attributable to the additional interest in a subsidiary acquired.
- d. The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.
- e. The convertible bonds reserve represents the amount of proceeds on issue of convertible bonds, net of issue expenses, relating to the equity component (i.e. option to convert the debt into share capital).
- f. The hedging reserve included the cash flow hedge reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedge. Amounts are subsequently reclassified to profit or loss as appropriate.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	For six months ended 30 June	
	2022 (Unaudited) HK\$	2021 (Unaudited) HK\$
Net cash flows (used in)/generated from operating activities	(10,201,048)	8,182,612
Net cash (used in)/generated from investing activities	(6,882)	11,566,356
Net cash used in financing activities	(10,114,749)	(28,920,356)
Net decrease in cash and cash equivalents	(20,322,679)	(9,171,388)
Cash and cash equivalents at beginning of period	26,360,451	39,521,013
Effect of exchange rate changes	(841,088)	(879,322)
Cash and cash equivalents at end of period	5,196,684	29,470,303
Represented by:		
Cash and bank balances	6,721,851	29,470,303
Bank overdrafts	(1,525,167)	–
	5,196,684	29,470,303

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 May 2012 under the Companies Law, Cap 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in hotel ownership, operation of hotel services, distressed debt assets management business and property investment.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The financial information for the Review Period has been prepared in accordance with the International Accounting Standard issued by the International Accounting Standards Board and the applicable disclosure requirements of the GEM Listing Rules.

The basis of preparation and the accounting policies applied are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2021 included in the Company's 2021 annual report, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2022.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2022.

The adoption of these new and revised standards, amendments and interpretation does not have significant 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 the new and revised standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 REVENUE & LOSS FROM DISTRESSED DEBT ASSETS AT AMORTISED COST

- (a) An analysis of the Group's revenue representing the aggregate amount of income from hotel operations and distressed debt assets is as follows:

	(Unaudited) For six months ended 30 June		(Unaudited) For three months ended 30 June	
	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$
<i>Hotel operations:</i>				
Hotel room	4,939,520	17,484,429	3,851,236	8,637,866
Food and beverage	1,331,807	4,432,196	788,403	2,231,644
Rental income from hotel properties	2,388,866	–	1,225,369	–
Others (<i>Note 1</i>)	621,200	451,622	337,752	170,184
	9,281,393	22,368,247	6,202,760	11,039,694

	(Unaudited) For six months ended 30 June		(Unaudited) For three months ended 30 June	
	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$
Income from distressed debt assets at amortised cost	–	–	–	–
Less: modification loss (<i>Note 2</i>)	(416,270)	(3,887,771)	(133,350)	(778,406)
	(416,270)	(3,887,771)	(133,350)	(778,406)

Notes:

- The amount mainly represents laundry and car park services.
- The amount arises from adjusting the gross amount of distressed debt assets to reflect the renegotiated or modified estimated cash flow.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(b) Disaggregation of revenue:

For the six months ended 30 June (Unaudited)

	Hotel business	
	2022 HK\$	2021 HK\$
Primary geographical markets		
Singapore	6,854,224	20,359,020
Japan	2,427,169	2,009,227
Total	9,281,393	22,368,247

4 LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

	(Unaudited) For six months ended 30 June		(Unaudited) For three months ended 30 June	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Staff costs (Note)	6,526,497	10,424,146	2,413,644	5,224,277
Depreciation of property, plant and equipment	6,215,735	6,628,453	2,732,585	3,297,240
Depreciation of right-of-use assets	1,132,482	1,505,531	452,792	732,627
Singapore property tax expense	1,664,135	1,800,982	913,234	891,795

Note: Staff costs include wages and salaries, short-term non-monetary benefits, and contributions to defined contribution plans.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 INCOME TAX (EXPENSE)/CREDIT

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2022 (2021: Nil). Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17% during the six months ended 30 June 2022 (2021: 17%).

The subsidiaries in Indonesia are subject to 25% on their assessable profits for the six months ended 30 June 2022 as determined in accordance with the relevant Indonesia income tax rules and regulations (2021: 25%).

Taxes on profits assessable elsewhere have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax (expense)/credit for the periods are as follows:

	(Unaudited)		(Unaudited)	
	For six months ended 30 June		For three months ended 30 June	
	2022	2021	2022	2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Current tax expense				
– Singapore Corporate Income Tax	–	(730,595)	–	(432,559)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 LOSSES PER SHARE

The calculation of the basic and diluted losses per share attributable to owners of the Company is based on the following data:

	(Unaudited) For six months ended 30 June		(Unaudited) For three months ended 30 June	
	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$

Losses

Losses for the purpose of basic losses per share	(24,854,605)	(20,499,713)	(10,249,075)	(8,168,668)
Interest expenses on convertible bonds	1,179,760	991,713	593,139	498,597

Losses for the purpose of diluted losses per share	(23,674,845)	(19,508,000)	(9,655,936)	(7,670,071)
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	For six months ended 30 June		For three months ended 30 June	
	2022	2021	2022	2021
	Shares	Shares	Shares	Shares

Number of shares:

Weighted average number of ordinary shares for the purpose of basic losses per share	3,490,000,000	3,490,000,000	3,490,000,000	3,490,000,000
Effect of potential dilutive ordinary shares on convertible bonds	N/A	N/A	N/A	N/A

Weighted average number of ordinary shares for the purpose of diluted losses per share	3,490,000,000	3,490,000,000	3,490,000,000	3,490,000,000
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Ordinary shares are derived from 3,490,000,000 ordinary shares, being the number of shares in issue during the six months ended 30 June 2022 (2021: 3,490,000,000 ordinary shares).

For the six months ended 30 June 2022 and 2021, diluted losses per share is the same as basic losses per share as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic losses per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2022 (2021: Nil).

8 TRADE AND OTHER RECEIVABLES

As at 30 June 2022, trade and other receivables comprised trade receivables of HK\$1,128,795 (31 December 2021: HK\$3,824,756).

Trade receivables, which generally have credit terms of 30 days, are recognised and carried at their original invoiced amounts less impairment which is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The aged analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2022 HK\$	At 31 December 2021 HK\$
Current to 30 days	902,549	2,223,885
31 to 60 days	189,221	1,513,137
61 to 90 days	34,076	12,536
Over 90 days	2,949	75,198
	1,128,795	3,824,756

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 TRADE AND OTHER PAYABLES

As at 30 June 2022, trade and other payables comprised trade payables of HK\$873,049 (31 December 2021: HK\$726,522).

The Group normally obtains credit terms of up to 30 days from its suppliers. Trade payables are interest-free. The aged analysis of trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	At 30 June 2022 HK\$	At 31 December 2021 HK\$
Current to 30 days	229,849	665,710
31 to 60 days	60,209	4,637
61 to 90 days	526,252	3,467
Over 90 days	56,739	52,708
	873,049	726,522

As at 30 June 2022, other payables comprised construction payables with current portion of HK\$45,667,079 (31 December 2021: HK\$47,527,422) and non-current portion of HK\$8,310,080 (31 December 2021: HK\$8,648,557).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 EFFECT OF COVID-19

The outbreak of COVID-19 had affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments and brought unprecedented challenges and added uncertainties to the economy. COVID-19 affected the financial performance and position of the industry of hotel business including the room rate and occupancy rate of hotels, construction progress of the Bintan resort business, and the fair value of hotel buildings and investment properties. The Directors are continuing to assess the implications of the COVID-19 pandemic to the business in which the Group operates. Depending on the duration of the COVID-19 pandemic and its continued negative impact on economic activity, the Group might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2022.

As the global COVID-19 situation remains very fluid as at the date these condensed financial statements were authorized for issuance, the Group cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write-downs in the subsequent financial periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group commenced its hotel business in Singapore with the opening of Link Hotel in 2007, and commenced its distressed debt assets management business in 2017. The Group also opened a new spa hotel, namely Hanatsubaki Spa Hotel in Japan in September 2019.

For the Review Period, the Group continued to stay focused on the operation of its hotel business in Singapore and Japan. Nevertheless, the development of the resort hotel situated in Bintan, Indonesia pursuant to the master plan of the development of the Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the "Prospectus")) has been suspended since the outbreak of the COVID-19 pandemic in early 2020. Save as disclosed in this interim report, there is no material change in the Group's businesses during the Review Period. The Group's principal hotel, namely Link Hotel in Singapore had suspended normal accommodation business in the first quarter of 2022 for sterilization and upgrading of facilities upon the termination of using the hotel as quarantine accommodation in December 2021, and recorded only a small amount of room revenue from soft opening, but has resumed normal business in April 2022.

FINANCIAL REVIEW

For the Review Period, the Group recorded a total revenue from hotel operation of approximately HK\$9.3 million (2021: approximately HK\$22.4 million), representing a substantial decrease of approximately 58.5% as compared to the corresponding period in the last year, which was mainly due to the temporary suspension of normal accommodation business of Link Hotel in Singapore in the first quarter of 2022 and the low hotel room occupancy rate in the second quarter of 2022 upon its re-opening in April 2022.

For the Review Period, loss attributable to owners of the Company was approximately HK\$24.9 million (2021: loss of approximately HK\$20.5 million). Such loss situation was mainly due to (i) the incurring of operating loss of approximately HK\$10.9 million (2021: operating loss of approximately HK\$0.1 million) for Link Hotel in Singapore as a result of the temporary suspension of normal business and low hotel room occupancy rate upon re-opening as mentioned above; (ii) the incurring of operating loss of approximately HK\$3.3 million (2021: operating loss of approximately HK\$4.9 million) for the Group's spa hotel in Japan amid the COVID-19 pandemic; and (iii) the incurring of penalty interest of approximately HK\$5.0 million due to the default on redemption of convertible bonds which matured in November 2020 (2021: approximately HK\$5.0 million).

Basic losses per share for the Review Period was approximately HK cents 0.712 (2021: basic losses per share of approximately HK cents 0.587).

MANAGEMENT DISCUSSION AND ANALYSIS

Hotel operation

For the Review Period, room revenue amounted to approximately HK\$4.9 million (2021: approximately HK\$17.5 million), accounting for approximately 53.2% (2021: approximately 78.2%) of the Group's total revenue from hotel operation. Room revenue mainly represents revenue generated from hotel accommodation in Link Hotel, which accounted for approximately 70.2% of total room revenue for the Review Period (2021: approximately 94.1%), and depends in part on the achieved average room rate and occupancy rate. Room revenue for the Review Period also included a minor contribution from the Group's spa hotel in Japan. However, regarding the spa hotel in Japan, in view of the expected difficult operating situation in the near future amid the subsisting and uncertain development of the COVID-19 pandemic, and given the tight financial resources of the Group that it is financially infeasible to support the hotel's operating costs under its non-profitable situation so far, the Company temporarily closed the hotel in May 2022 until there is an optimistic anticipation on its profitability. While the hotel is closed, the Company will also seek potential buyers for the hotel if the offer price is considered acceptable, taking into account the imminence of the cash flow requirements and the interest of the Group as a whole.

Since early 2020, although the normal business of Link Hotel in Singapore was adversely affected by worldwide travel restrictions and lockdown measures due to the COVID-19 pandemic, the hotel has been used as quarantine accommodation for local residents since the second quarter of 2020. As such, the adverse effect was mitigated and the hotel was able to sustain its operation. Nevertheless, the use of Link Hotel as quarantine accommodation is subject to periodic renewal of the relevant contracts with the Singapore government which no longer renew such contracts and terminated the engagement in December 2021. As such, although the hotel has resumed normal business since April 2022, the income of Link Hotel is expected to be adversely affected going forward amid the subsisting COVID-19 pandemic.

The following table sets out the total available room nights, occupancy rate, average room rate and Revenue per Available Room ("RevPAR") of the Group's principal hotel, i.e. Link Hotel for the periods indicated:

	Six months ended 30 June	
	2022	2021
Total available room nights	49,594	49,594
Occupancy rate	9%	97%
Average room rate (HK\$)	671.4	309.4
RevPAR (HK\$)	63.6	301.5

MANAGEMENT DISCUSSION AND ANALYSIS

For the Review Period, food and beverage (“F&B”) revenue was approximately HK\$1.3 million (2021: approximately HK\$4.4 million), representing approximately 14.3% (2021: approximately 19.8%) of the total revenue from hotel operation. F&B revenue represents the sale of F&B in the restaurants, bars, room services and meeting spaces of the Group’s hotels.

The Group leases shop units in its Link Hotel in Singapore and receives rental income from hotel tenants. For the Review Period, rental income from hotel tenants was approximately HK\$2.4 million, representing approximately 25.7% of the total revenue from hotel business (2021: nil).

Bintan Assets

The construction contract for the first stage of the first phase of the Bintan Development Plan (as defined in the Prospectus) was signed in September 2016 (details were disclosed in the Company’s announcement dated 29 September 2016). Since 2020 and up to the Review Period, due to the tight financial resources and the COVID-19 pandemic, the construction progress was substantially suspended. Based on the assessment of the Group’s financial resources available, the Group made certain design changes in order to accommodate for a reduced budget of the overall construction cost. However, the progress of the construction was delayed as the subsisting COVID-19 pandemic has affected the supply chains of various sectors worldwide, including the supply of construction materials. At the same time, as the tourism industry worldwide shall take time to recover and normalise, aiming at providing a newly furnished resort for tourists’ enjoyment shortly after the COVID-19 pandemic, the Company expected that, on the basis of having adequate funding, the completion of the construction of the resort project shall be further postponed to late 2023.

Distressed debt assets management business

During the Review Period, the Group recorded loss from distressed debts assets (net of modification loss) of approximately HK\$0.4 million (2021: loss of approximately HK\$3.9 million). Due to the outbreak of the COVID-19 pandemic and the consequent economic downturn and decrease in investment sentiments in the PRC, the execution plan on recovering the distressed debt assets was adversely affected during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, financial resources and capital structure

During the Review Period, the Group mainly financed its operations with its own working capital and bank loans. As at 30 June 2022, the Group had net current liabilities of approximately HK\$338.9 million, including cash and bank balances of approximately HK\$6.7 million, short-term interest-bearing bank and other borrowings of approximately HK\$227.1 million, and convertible bonds with principal sum and default penalty totalling approximately HK\$32.9 million (matured in November 2020 but not yet redeemed). As at 30 June 2022, the Group also had non-current interest-bearing bank and other borrowings of approximately HK\$0.7 million which were due for repayment after one year but within five years, as well as non-current convertible bonds of approximately HK\$14.8 million. As at 30 June 2022, the Group's bank borrowings bore interest at 1.75% to 2% per annum (31 December 2021: 1.75% to 2% per annum) above the bank's Singapore swap offer rate. The effective interest rate was ranged from 0.67% to 3.42% per annum (31 December 2021: 0.67% to 3.42% per annum). During the Review Period, the Group had interest rate swap contracts to hedge the interest rate risk of the floating rate interest-bearing bank borrowings.

The Directors have been closely monitoring its working capital and considered appropriate funding such as internal operating fund, unutilised banking facilities and seeking new external funding. The Directors will manage the capital of the Group and ensure that the Group will have sufficient financial resources to finance its working capital requirements.

The net debt to equity ratio calculated based on the Group's total debts (being amounts due to a non-controlling shareholder of subsidiaries and a director, lease liabilities, interest-bearing bank and other borrowings and convertible bonds, less cash and cash equivalents) divided by the Group's total equity and multiplied by 100% as at 30 June 2022 was approximately 189% (31 December 2021: approximately 149%).

There is no cancellation, conversion or redemption of the convertible bonds during the Review Period. As such, the total outstanding principal amounts of the convertible bonds (including the accreted principal amount in respect of the convertible bonds which matured in November 2020 but defaulted in repayment) remained at approximately HK\$58.0 million as at 30 June 2022 (31 December 2021: approximately HK\$58.0 million) with maturity dates on 30 November 2020 and 17 July 2025 in respect of principal amounts of approximately HK\$32.9 million and HK\$25.1 million respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Measures to address the going concern issue

During the Review Period and up to the date of this interim report, in order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the audit qualification on going concern (as disclosed in the independent auditor's report for the year ended 31 December 2021) in the financial year ending 31 December 2022, the Company had taken and intends to continue to implement the following measures to mitigate the liquidity pressure and to improve its cash flows, including but not limited to:

- (1) the Group cooperated with the review by its principal lending bank (the "Lending Bank") on its loans, and passed the annual credit assessment conducted by the Lending Bank in March 2022, and the next credit assessment will be conducted before the refinancing of the existing master facility which will expire in January 2023;
- (2) the Group has been negotiating with the Lending Bank for an amicable schedule for partial principal repayment of its revolving loans in 2022;
- (3) the Group has been communicating with the contractor for further extension of the repayment of the construction payable and an amicable repayment schedule so as to reduce the liquidity pressure to the Group. Further details will be discussed with the contractor upon completion of the on-site assessment of the bills of quantities of the construction works by the overseas construction team of the contractor after the relief of travel restrictions under the COVID-19 pandemic, which is currently expected to be in the first half of 2023;
- (4) the Group will seek potential purchasers regarding the disposal of its spa hotel in Japan and realisation of its distressed debt assets, in order to generate working capital and strengthen the Group's liquidity position;
- (5) the Company will continue its negotiation with the convertible bond holder for an amicable repayment schedule in respect of the convertible bonds which matured in November 2020; and
- (6) the Company will seek external debt financing in order to avoid a cash deficit position for at least 12 months from 1 January 2022.

Significant investments

The Group did not acquire or hold any significant investment during the Review Period (2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Material acquisitions and disposals

During the Review Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Contingent liabilities

As at 30 June 2022, the management of the Group was not aware of any material claim which was threatened against the Group (31 December 2021: nil).

Employees and remuneration policies

As at 30 June 2022, the Group engaged a total of approximately 38 employees (31 December 2021: approximately 56). Total staff costs including Directors' remuneration for the Review Period amounted to approximately HK\$6.5 million (2021: approximately HK\$10.4 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed.

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. As at 30 June 2022, no options had been granted under the share option scheme.

Foreign currency exposure

Substantially all the transactions of the Group's subsidiaries in Singapore, Indonesia, Japan and the People's Republic of China (the "PRC") are carried out in Singapore dollar, Indonesia Rupiah, Japanese Yen and Renminbi ("RMB") respectively, which are the functional currencies of the subsidiaries. Therefore, foreign currency risk for the respective currencies above are minimal. However, the translation of functional currencies for respective subsidiaries above to the presentation currency in Hong Kong dollar might be exposed to foreign currency risk. During the Review Period, the Group had not used any financial instruments for foreign currency risk hedging purposes.

MANAGEMENT DISCUSSION AND ANALYSIS

Charges on group assets

As at 30 June 2022, certain property, plant and equipment of the Group with net carrying amount of approximately HK\$126.7 million (31 December 2021: approximately HK\$133.2 million) were pledged to secure for the banking facilities.

Dividend

The Directors do not recommend the payment of any dividend for the Review Period. (2021: Nil).

Breach of convertible bonds by the Company

Pursuant to the convertible bonds (the “2020 Convertible Bonds”) issued by the Company on 30 November 2015 in favour of the convertible bond holder (the “CB Holder”), the Company was required to redeem the 2020 Convertible Bonds in the principal amount of approximately HK\$25.3 million on the maturity date, i.e. 30 November 2020. Given that the Group has failed to redeem the 2020 Convertible Bonds, which constituted an event of default, the CB Holder has issued two letters in December 2020 to the Company demanding for the immediate repayment of the principal sum and default penalty under the 2020 Convertible Bonds together with all default interest. As at the date of this report, the Company is in the course of negotiating with the CB Holder for an amicable repayment schedule.

OUTLOOK

The Group adopts an optimistic attitude in the future growth of its businesses. Apart from attracting new valuable guests to its hotels, the Group will continue to focus on the development of the Bintan Land (as defined in the Prospectus) to contribute income to the Group and increase return of the assets and enterprise value, with an aim to be a successful player of the vacation and resort industry in Asia with international competitiveness. To broaden the Group’s income stream, the Group will take the opportunity of the “One Belt, One Road” development and continuously seek potential acquisition opportunities in the PRC.

Although the Group is facing challenges arising from the outbreak of the COVID-19 pandemic since January 2020 which has led to the travel restrictions of tourists from Hong Kong, China and certain countries, and affected the Group’s hotel business in Asia, the Directors consider such unfavourable market conditions could be progressively relieved upon the widespread vaccination worldwide, and will not affect the Group’s hotel business in the medium to long run. The Group will continue to explore potential projects for expanding its business horizon to the Greater China region and other Asian countries in order to capture the opportunities arising from the growth in the tourism industry in the PRC and other areas in Asia. Nevertheless, the Group will take a cautious approach when seeking potential acquisition opportunities to maximise shareholders’ value.

OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee is responsible for, among others, reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system, and providing advice to the Board. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan So Kuen, Mr. Thng Bock Cheng John and Mr. Simon Luk. Mr. Chan So Kuen is the chairman of the Audit Committee.

The condensed consolidated financial statements for the Review Period have not been audited by the auditors of the Company. The Audit Committee has reviewed the basis of preparation, the accounting principles and policies adopted by the Group and the unaudited financial results for the Review Period.

COMPETING INTEREST

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Review Period.

CORPORATE GOVERNANCE CODE

Except that Mr. Ngan Iek (chairman of the Company), all the non-executive Directors and Mr. Chan So Kuen (an independent non-executive Director), due to their respective other important engagements, did not attend the annual general meeting of the Company held on 28 June 2022, the Group had complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules throughout the Review Period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the required standard of dealings as set out in Rules 5.48 to Rules 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings throughout the Review Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this interim report.

OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register to be kept under which have 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 which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Long position in shares of the Company

Name	Capacity	Total number of shares held	Percentage of shareholding
Mr. Ngan Iek	Interest in controlled corporation	1,900,000,000 <i>(Note)</i>	54.44%

Note: These shares are registered in the name of Vertic Holdings Limited ("Vertic"), a company owned as to 50% by Mr. Ngan Iek, 25% by Ms. Ngan Iek Chan and 25% by Ms. Ngan Iek Peng. Mr. Ngan Iek is the elder brother of Ms. Ngan Iek Chan and Ms. Ngan Iek Peng. Mr. Ngan Iek is deemed to be interested in the shares of the Company held by Vertic under Part XV of the SFO. Mr. Ngan Iek is a director of Vertic. Pursuant to a Hong Kong court order dated 9 December 2019, Vertic was ordered to be wound-up. For details, please refer to the announcement of the Company dated 9 December 2019.

OTHER INFORMATION

Long position in Vertic, an associated corporation of the Company

Name of Directors	Nature of interest	Number of shares held in the associated corporation	Approximate percentage of shareholding in the associated corporation
Mr. Ngan Iek	Beneficial owner	500	50%
Ms. Ngan Iek Peng	Beneficial owner	250	25%
Datuk Siew Pek Tho	Interest of spouse (<i>Note 1</i>)	250	25%

Notes:

1. Datuk Siew Pek Tho is the spouse of Ms. Ngan Iek Chan who is the owner of 25% shareholdings in Vertic. Datuk Siew Pek Tho is deemed to be interested in the 25% shareholdings in Vertic held by Ms. Ngan Iek Chan under Part XV of the SFO.
2. Pursuant to a Hong Kong court order dated 9 December 2019, Vertic was ordered to be wound-up. For details, please refer to the announcement of the Company dated 9 December 2019.

Save as those disclosed above, as at 30 June 2022, none of the Directors had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of 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 Rules 5.46 to 5.67 of the GEM Listing Rules.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, so far as any Directors are aware, the following persons (other than the interests disclosed above in respect of certain Directors) had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in Shares

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage
Vertic	Beneficial owner	1,900,000,000 <i>(Note 1)</i>	54.44%
Ms. Cheng Wing Shan	Interest of spouse	1,900,000,000 <i>(Note 2)</i>	54.44%
CMI Financial Holding Company Limited ("CMI Hong Kong")	Beneficial owner	690,000,000 <i>(Note 3)</i>	19.77%
China Minsheng Asia Asset Management Company Limited* (Formerly known as "Minsheng (Shanghai) Asset Management Company Limited*") 中民投亞洲資產管理有限公司 (前稱「民生(上海)資產管理有限公司」)("CMI Asia")	Interest of controlled corporation	690,000,000 <i>(Note 3)</i>	19.77%
China Minsheng Investment Group Corporation Limited* (中國民生投資股份有限公司) ("China Minsheng Investment")	Interest of controlled corporation	690,000,000 <i>(Note 3)</i>	19.77%
China Orient Asset Management Corporation ("China Orient")	Beneficial Owner	310,000,000 <i>(Note 4)</i>	8.88%

OTHER INFORMATION

Notes:

1. Vertic is a company owned as to 50% by Mr. Ngan Iek, 25% by Ms. Ngan Iek Chan and 25% by Ms. Ngan Iek Peng. Mr. Ngan Iek is the elder brother of Ms. Ngan Iek Chan and Ms. Ngan Iek Peng. Pursuant to a Hong Kong court order dated 9 December 2019, Vertic was ordered to be wound-up. For details, please refer to the announcement of the Company dated 9 December 2019.
2. Ms. Cheng Wing Shan is the spouse of Mr. Ngan Iek. Ms. Cheng Wing Shan is deemed to be interested in all the Shares in which Mr. Ngan Iek is interested in under Part XV of the SFO.
3. Such shares are held by CMI Hong Kong, which is wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the shares held by CMI Hong Kong under Part XV of the SFO.
4. Pursuant to the notices of disclosure of interest filed by China Orient, it has (i) a security interest in 200,000,000 Shares, and (ii) a deemed interest in 110,000,000 Shares held by its controlled corporation.

Long position in the underlying shares of the convertible bonds of the Company

Name of the holder of the convertible bonds	Capacity	Principal amount of the convertible bonds	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company (Note 1)
CMI Hong Kong (Note 2)	Beneficial owner	HK\$25,278,000	76,600,000	2.19%
CMI Asia (Note 2)	Interest of controlled corporation	HK\$25,278,000	76,600,000	2.19%
China Minsheng Investment (Note 2)	Interest of controlled corporation	HK\$25,278,000	76,600,000	2.19%
Ng Meng Chit	Beneficial owner	HK\$25,128,000	698,000,000	20.00%

Notes:

1. As at 30 June 2022, the Company has a total number of 3,490,000,000 shares in issue.
2. Such underlying shares are held by CMI Hong Kong, a company wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the underlying shares held by CMI Hong Kong under Part XV of the SFO.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

By Order of the Board
Link Holdings Limited
Ngan Iek
Chairman and executive Director

Hong Kong, 12 August 2022

In this report, translated English names of Chinese entities for which no official English translation exist are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.