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ORIENTAL EXPLORER HOLDINGS LIMITED

東方興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

INTERIM RESULTS

The board of directors (the “Board”) of Oriental Explorer Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

		For the six months ended 30 June	
		2021	2020
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
			<i>(Restated)</i>
CONTINUING OPERATIONS			
REVENUE	3	13,836	2,569
Cost of sales		<u>(2,531)</u>	<u>(536)</u>
Gross profit		11,305	2,033
Other income and gains	3	45	300
Operating and administrative expenses		<u>(3,137)</u>	<u>(4,016)</u>
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4	8,213	(1,683)
Income tax expense	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		<u>8,213</u>	<u>(1,683)</u>

	For the six months ended 30 June	
	2021	2020
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Restated)</i>
DISCONTINUED OPERATION		
Loss for the period from a discontinued operation	—	(126,632)
	<u>—</u>	<u>(126,632)</u>
PROFIT/(LOSS) FOR THE PERIOD	8,213	(128,315)
	<u>8,213</u>	<u>(128,315)</u>
ATTRIBUTABLE TO:		
Owners of the Company	8,213	(128,315)
	<u>8,213</u>	<u>(128,315)</u>
EARNINGS/(LOSS) PER SHARE		
Basic and diluted		
– For profit/(loss) for the period	8	HK(47.52) cents
– For profit/(loss) from continuing operations	8	HK(0.62) cents
	<u>8</u>	<u>HK(0.62) cents</u>

Details of interim dividend are disclosed in note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	8,213	(128,315)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	—	—
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>8,213</u>	<u>(128,315)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021	As at 31 December 2020
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
NON-CURRENT ASSETS		
Property, plant and equipment	41	38
Right-of-use assets	353	357
Investment properties	1,691,820	1,691,820
Club debenture	330	330
	<hr/>	<hr/>
Total non-current assets	1,692,544	1,692,545
	<hr/>	<hr/>
CURRENT ASSETS		
Trade Receivables	9 613	600
Prepayments, deposits and other receivables	941	1,472
Equity investments at fair value through profit or loss	175	98
Cash and cash equivalents	251,100	161,116
	<hr/>	<hr/>
Total current assets	252,829	163,286
	<hr/>	<hr/>
TOTAL ASSETS	1,945,373	1,855,831
	<hr/>	<hr/>
CURRENT LIABILITIES		
Other payables and accruals	14,493	15,919
Promissory Notes	148,639	148,639
Amount due to fellow subsidiaries	240,668	150,149
Tax payable	5,378	5,378
	<hr/>	<hr/>
Total current liabilities	409,178	320,085
	<hr/>	<hr/>
NET CURRENT LIABILITIES	(156,349)	(156,799)
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,536,195	1,535,746
	<hr/>	<hr/>

	As at 30 June 2021 HK\$'000 (Unaudited)	As at 31 December 2020 HK\$'000 (Audited)
NON-CURRENT LIABILITIES		
Deferred tax liabilities	<u>24,291</u>	<u>24,291</u>
Total non-current liabilities	<u>24,291</u>	<u>24,291</u>
Net assets	<u>1,511,904</u>	<u>1,511,455</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	38,818	38,818
Reserves	<u>1,473,086</u>	<u>1,472,637</u>
Total equity	<u>1,511,904</u>	<u>1,511,455</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2020 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>

The adoption of the new amendments had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not applied the following new or revised HKASs and HKFRSs, that have been issued but are not yet effective, in these interim financial statements:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract¹</i>
<i>Annual Improvements to HKFRSs 2018 – 2020</i>	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41¹</i>

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one (six months ended 30 June 2020: two) reportable operating segment as follows:

Continuing operations:

- the property investment segment mainly comprises rental income from investment properties; and

Discontinued operation:

- the trading and investments segment includes the trading of securities and investment income from securities investment and investment holding (discontinued in 2020).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that unallocated corporate expenses, interest income on bank deposits, other gains and non-lease-related finance costs are excluded from such measurement.

The analyses of the principal activities of the operations of the Group are as follows:

	Continuing operations		Discontinued operation		Total	
	Property investment		operation			
	For the six months ended 30 June					
	2021	2020	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				(Restated)		(Restated)
Segment revenue (Note 3)						
Revenue from external customers	<u>13,759</u>	<u>2,568</u>	<u>–</u>	<u>(126,182)</u>	<u>13,759</u>	<u>(123,614)</u>
Segment results	<u>10,552</u>	<u>1,787</u>	<u>–</u>	<u>(126,210)</u>	<u>10,552</u>	<u>(124,423)</u>
<i>Reconciliation:</i>						
Unallocated revenue					77	1
Unallocated corporate expenses					(2,461)	(3,771)
Interest income on bank deposits					27	84
Other gains					18	219
Finance costs					–	(425)
Profit/(loss) before tax					<u>8,213</u>	<u>(128,315)</u>

Geographical information

Revenue from external customers:

	Continuing operations		Discontinued operation		Total	
	For the six months ended 30 June					
	2021	2020	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(Restated)		(Restated)		(Restated)
Hong Kong	13,676	2,569	–	(126,182)	13,676	(123,613)
Mainland China	160	–	–	–	160	–
	<u>13,836</u>	<u>2,569</u>	<u>–</u>	<u>(126,182)</u>	<u>13,836</u>	<u>(123,613)</u>

The revenue information of operations above is based on the locations of the customers.

Information about major customers

Revenue from each of the two major customers of the Group represents approximately HK\$1,430,000 of the total revenue for the six months ended 30 June 2021. No single customer accounted for 10% or more of the total revenue for the six months ended 30 June 2020.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing operations:		
Rental income from property letting under fixed lease payments	13,759	2,568
Fair value gains on equity investments at fair value through profit or loss, net	77	1
	<u>13,836</u>	<u>2,569</u>
Discontinued operation:		
Fair value losses on equity investments at fair value through profit or loss, net	–	(126,937)
Dividend income from listed investment	–	755
	<u>–</u>	<u>(126,182)</u>
Other income and gains		
Continuing operations:		
Interest income on bank deposits	27	84
Government grants (<i>Note</i>)	–	216
Others	18	–
	<u>45</u>	<u>300</u>
Discontinued operation:		
Others	–	3
	<u>–</u>	<u>3</u>

Note: For the period ended 30 June 2020, the Group recognised government grants of approximately HK\$216,000 in respect of Covid-19-related subsidies, of which all relates to Employment Support Scheme provided by the Hong Kong government.

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	3	–
Depreciation of right-of-use assets	4	4
	<u>7</u>	<u>4</u>
Employee benefits expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	1,453	2,504
Pension scheme contributions (defined contribution scheme)	63	58
	<u>1,516</u>	<u>2,562</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Discontinued operation:		
Interest on other loans	–	425
	<u>–</u>	<u>425</u>

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China, in which the Group operates.

7. INTERIM DIVIDEND PER SHARE

(a) Dividends recognised as distribution during the period:

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Final dividend for 2020 paid – HK2 cents (2020: 2019 final dividend of HK\$Nil) per ordinary share	7,764	–

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared – HK1 cent (2020: Nil) per ordinary share	3,882	–

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$8,213,000 (2020: loss for the period of approximately HK\$128,315,000), and the weighted average number of ordinary shares of 388,183,600 (2020: 270,000,000 shares as adjusted to reflect the effect of the share consolidation of the Company with effect from 31 May 2021) in issue during the period.

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there is no potential dilutive ordinary shares in issue during the periods ended 30 June 2021 and 2020.

9. TRADE RECEIVABLES

	As at 30 June 2021 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2020 <i>HK\$'000</i> <i>(Audited)</i>
Trade receivables	613	600
Less: Loss allowance	<u>—</u>	<u>—</u>
	<u>613</u>	<u>600</u>

Trade receivables mainly consist of receivables from rental receivables, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2021 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2020 <i>HK\$'000</i> <i>(Audited)</i>
Within 1 month	189	130
1 to 2 months	1	15
2 to 3 months	—	—
Over 3 months	<u>423</u>	<u>455</u>
	<u>613</u>	<u>600</u>

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 October 2021 to Thursday, 7 October 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 4 October 2021. The interim dividend will be paid to shareholders whose names appear on the register of members on Thursday, 7 October 2021 and the payment date will be on or about Thursday, 21 October 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

During the period under reporting, the Group recorded a profit of approximately HK\$8 million (2020: loss of HK\$128 million). The improvement in results was mainly due to the completion of the group reorganisation plan between the Company and Multifield International Holdings Limited in the second half of 2020, which resulted in the non-recurrence of substantial fair value loss on listed equity investments during the reporting period, and also the significant increase in rental income compared with the corresponding period in 2020.

Continuing operations

Property investment

The Group's investment properties mainly comprise office, industrial and residential units in Hong Kong and in the Mainland China. The Group's investment property portfolio contributed rental revenue of approximately HK\$14 million for the six months ended 30 June 2021 (2020: HK\$3 million).

The significant increase in rental revenue during the period under reporting was mainly attributable to the expansion of the Group's investment property portfolio, which was an intended result of the group reorganisation plan between the Company and Multifield International Holdings Limited in 2020.

Discontinued operation

Financial investment

The Group has ceased its securities trading business since the second half of 2020. As a result, the Group recorded no significant fair value gain or loss on listed equity investments during the period under reporting (2020: loss of HK\$127 million).

CAPITAL STRUCTURE

Details of changes in capital structure of the Company during the six months ended 30 June 2021 are as follows:

Share consolidation and change in board lot size

On 26 March 2021, the board of directors of the Company proposed to implement a share consolidation on the basis of every ten (10) ordinary shares of par value of HK\$0.01 each in the capital of the Company be consolidated into one (1) ordinary share of par value of HK\$0.10 each. By an ordinary resolution passed at the annual general meeting of the Company held on 27 May 2021, the aforesaid share consolidation took effect on 31 May 2021. Upon the share consolidation became effective, the board lot size for trading of the shares of the Company on The Stock Exchange of Hong Kong Limited has been changed from 2,000 pre-consolidated shares per board lot to 4,000 consolidated shares per board lot. Please refer to (i) the announcement of the Company dated 26 March 2021; (ii) the circular of the Company dated 22 April 2021; and (iii) the poll results announcement of the Company dated 27 May 2021 for details.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2021.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar and the United States dollar. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 30 June 2021, the Group has not entered into any financial instrument for foreign currency hedging purpose.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. The Group's cash and cash equivalents as of 30 June 2021 amounted to approximately HK\$251 million (31 December 2020: HK\$161 million).

As of 30 June 2021, total borrowings of the Group amounted to approximately HK\$389 million (31 December 2020: HK\$299 million), comprised promissory notes issued by the Company of approximately HK\$149 million (31 December 2020: HK\$149 million) and amounts due to fellow subsidiaries of approximately HK\$241 million (31 December 2020: HK\$150 million) which were unsecured, interest free and had no fixed term of repayment.

As at 30 June 2021, the Group did not have any outstanding bank and other borrowings (31 December 2020: Nil), nor did the Group have any pledge on assets.

The Group's gearing ratio was approximately 25.75% (calculated based on total borrowings divided by total equity) as at 30 June 2021 (31 December 2020: 19.77%).

CONTINGENT LIABILITY

As of 30 June 2021, the Group had no material contingent liability.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events which may materially affect the Group's operations and financial performance subsequent to 30 June 2021 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2021, the Group had approximately 10 employees in Hong Kong. During the period, the staff costs (including directors' emoluments) amounted to approximately HK\$1 million (2020: HK\$3 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

PROSPECT

The global COVID-19 pandemic situation continued to fluctuate in the first half of 2021. The pace of global economic recovery is full of uncertainties amid the new wave of pandemic around the world brought about by coronavirus variant.

Although the Group's investment properties are situated in Hong Kong and the Mainland China where the pandemic has been quite well contained, the management is cautious about the Group's financial performance in the second half of 2021. As at the date of approving these condensed consolidated financial statements, many social distancing and travel restrictions implemented to contain the COVID-19 pandemic are still in force. As the operating environment of particular industries such as retail, catering, and tourism remains severe, it is expected that tenants' affordability in general may not significantly improve in the remaining of 2021, resulting in considerable pressure on both rental yield and occupancy rate of the Group's investment properties in the short- to medium- term.

The performance of the Group is inevitably under the influence of the COVID-19 pandemic situation's development, nevertheless the financial position of the Group remained sound and the debt level remained sustainable and stable amid the pandemic. Looking ahead, the Group will maintain its prudent financial strategy, and will also continue to explore and grasp suitable investment opportunities to create value for shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2021.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2021.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2021, save as disclosed below.

Under code provisions A.4.1 and A.4.2, (i) non-executive directors should be appointed for a specific term, subjected to re-election; and (ii) all directors appointed to fill a casual vacancy should be subjected to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subjected to retirement by rotation at least once every three years.

Certain non-executive directors do not have a specific term of appointment and under the bye-laws of the Company, at each general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

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 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2021.

BOARD OF DIRECTORS

As of the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick and Mr. Tsui Ka Wah.

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 26 August 2021