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Global Link

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Global Link Communications Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8060)

First Quarterly Report 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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*This report, for which the directors (the “**Directors**”) of Global Link Communications 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**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

This report will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This report will also be posted on the website of the Company at www.glink.hk.

HIGHLIGHTS

Turnover for the three months ended 30 June 2020 was approximately HK\$12,207,000 representing a decrease of approximately 38% as compared to the Last Corresponding Period.

Loss attributable to equity shareholders of the Company of approximately HK\$4,624,000, as compared with the loss of approximately HK\$1,285,000 for the Last Corresponding Period.

UNAUDITED FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

The board of Directors (the “**Board**”) of Global Link Communications Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (“**Global Link**” or the “**Group**”) for the three months ended 30 June 2020 (“**Current Period**” or “**period**”) together with the unaudited comparative figures for the three months ended 30 June 2019 (“**Last Corresponding Period**”) as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2020

	<i>Note</i>	2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000
Revenue	2	12,207	19,756
Cost of sales		<u>(11,440)</u>	<u>(15,138)</u>
Gross profit		767	4,618
Other revenue		1,499	1,815
Selling expenses		(4,018)	(2,663)
Administrative expenses		(3,445)	(3,401)
Other operating expenses		<u>(121)</u>	<u>(1,330)</u>
Loss from operation		(5,318)	(961)
Finance costs		<u>(300)</u>	<u>(12)</u>
Loss before taxation		(5,618)	(973)
Income tax	3	<u>–</u>	<u>(240)</u>
Loss for the period		(5,618)	(1,213)
Other comprehensive gain/(loss):			
Exchange differences on translating foreign operations		<u>15</u>	<u>(719)</u>
Total comprehensive loss for the period		<u>(5,603)</u>	<u>(1,932)</u>
Loss attributable to:			
Equity shareholders of the Company		(4,624)	(1,285)
Non-controlling interests		<u>(994)</u>	<u>72</u>
		<u>(5,618)</u>	<u>(1,213)</u>
Total comprehensive loss attributable to:			
Equity shareholders of the Company		(4,609)	(2,004)
Non-controlling interests		<u>(994)</u>	<u>72</u>
		<u>(5,603)</u>	<u>(1,932)</u>
		HK cents	HK cents (restated)
Loss per share:	5		
– Basic and diluted		<u>(1.42)</u>	<u>(0.62)</u>

NOTES TO THE INCOME STATEMENT

1. BASIS OF PREPARATION

The Group's unaudited quarterly results have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

2. REVENUE

Revenue, which is also the Group's turnover, presents net of value-added tax, trade discounts and returns.

3. INCOME TAX

No Hong Kong Profits Tax has been provided in the financial statements as the Company and its subsidiaries in Hong Kong did not derive any assessable profits for the period (2019: Nil).

A PRC subsidiary of the Company, Guangzhou Global Link Communications Inc. ("Guangzhou GL"), was qualified as "High and new technology enterprise" and subject to concessionary rate of PRC enterprise income tax (the "PRC EIT") at 15%, which was granted for further three years starting from December 2017. The remaining PRC subsidiaries were qualified as "Small Low-profit Enterprise" and subject to a concessionary PRC EIT rate.

The Company and its subsidiaries incorporated in countries other than the PRC and Hong Kong are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

There was no significant unprovided deferred taxation for the three months ended 30 June 2020.

4. DIVIDEND

The Board does not recommend an interim dividend for the three months ended 30 June 2020 (2019: Nil).

5. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to equity shareholders of the Company for the three months ended 30 June 2020 of approximately HK\$4,624,000 (2019: approximately HK\$1,285,000) and the weighted average number of approximately 326,380,800 ordinary shares (2019: approximately 208,880,800 ordinary shares (restated)) in issue during the period calculated.

(b) Diluted loss per share

The basic and diluted loss per share are the same for the three months ended 30 June 2020 and for the three months ended 30 June 2019, as there no diluted potential ordinary shares in issue during the period.

6. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (unaudited) <i>HKS'000</i>	Share premium (unaudited) <i>HKS'000</i>	Merger reserve (unaudited) <i>HKS'000</i> <i>(note a)</i>	Exchange reserve (unaudited) <i>HKS'000</i> <i>(note b)</i>	Accumulated losses (unaudited) <i>HKS'000</i>	Statutory reserves (unaudited) <i>HKS'000</i>	Total (unaudited) <i>HKS'000</i>
As at 1 April 2019	20,888	158,967	2,135	9,661	(110,951)	14,585	95,285
Impact on initial application of HKFRS 16	-	-	-	-	(33)	-	(33)
Loss attributable to equity shareholders of the Company for the period	-	-	-	-	(1,285)	-	(1,285)
Other comprehensive loss Exchange differences on translating foreign operations	-	-	-	(719)	-	-	(719)
As at 30 June 2019	<u>20,888</u>	<u>158,967</u>	<u>2,135</u>	<u>8,942</u>	<u>(112,269)</u>	<u>14,585</u>	<u>93,248</u>
As at 1 April 2020	32,638	188,107	2,135	7,303	(134,459)	14,868	110,592
Loss attributable to equity shareholders of the Company for the period	-	-	-	-	(4,624)	-	(4,624)
Other comprehensive loss Exchange differences on translating foreign operations	-	-	-	15	-	-	15
As at 30 June 2020	<u>32,638</u>	<u>188,107</u>	<u>2,135</u>	<u>7,318</u>	<u>(139,083)</u>	<u>14,868</u>	<u>105,983</u>

Note:

- (a) The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiary arising from group reorganisation in 2002.
- (b) Statutory reserves comprise statutory surplus reserve and statutory welfare reserve fund of subsidiary in the People's Republic of China (the "PRC").

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

During the period under review, the novel coronavirus pneumonia epidemic (the “COVID-19”) exerted critical effects on the global economy. The COVID-19 showed no signs of effective control in many countries and some even recorded substantial increases, which restricted major economic activities in such countries and regions correspondingly and severely affected the normal life and people’s livelihood. The mainland China achieved outstanding results in the effective control of the COVID-19. It provided tangible guarantees to work and production resumption and the recovery of people’s livelihood in provinces and cities.

Guangzhou Global Link Communications Inc. (“Guangzhou GL”), a subsidiary of the Company, remained being principally engaged in providing overall solutions for rail transit information systems. During the period under review, the products delivered to various vehicle manufacturing subsidiaries of CRRC under contracts included: update and renovation projects of train-borne information systems of Caidian Line of Wuhan Metro Line, Chongqing Metro Line 9, Harbin Metro Line 1 and Shenzhen Metro Line 3, provision of train-borne information systems for the prototype of CRH3 high-speed EMU trains as well as the bulk supply of spare parts and accessories to operating lines in various cities.

With the COVID-19 effectively under control in mainland China in the quarter, work and production resumption in provinces and cities required urban rail transit providing travelling guarantees. The engineering and technical staff of Guangzhou GL in more than ten cities in China returned to their positions and gradually achieved full-load work. In addition to following the requirements of local governments and operators on the prevention of the COVID-19, the Company also made flexible arrangements on work resumption management and the conducting of work based on different conditions in difference places to ensure prioritizing the safety of employees. Due to certain risks on the COVID-19 in overseas countries and regions, it also affected the implementation of overseas projects of the Company. The new vehicles to put into operation and vehicles operating services in Malaysia, Pakistan, Turkey and other countries were significantly affected. The Company devoted corresponding efforts and material resources to the management of overseas engineering employees to respond to the complicated and changeable external environment. As at the date of this report, the Directors were not aware of any permanent employees of the Company who has been infected.

With the work and production resumption in industries, the marketing team of Guangzhou GL gradually initiated marketing activities. The marketing team visited several cities and vehicle manufacturing enterprises in China and carried out exchanges on the application of technology and innovation and the promotion of vehicle products with an expectation to obtain contracts or purchase orders in the stage under which the Chinese government will continue to increase investments in rail transits. Meanwhile, to adapt to and satisfy the demands of operators for intelligent vehicle information systems, the Company allocated vast resources to the R&D of new products and new applications to maintain its market competitiveness in proprietary intellectual property rights in the industry.

As the COVID-19 spread rapidly on a global scale during the period under review, China's economy and even the global economy continued to decline due to the tremendous shock. Based on the requirements on the prevention and control of the COVID-19, large-scale flow and gathering of population should be avoided. Consumer demands plunged significantly as a result of the quarantine in the prevention and control of the COVID-19. The market businesses and demands of all industries remained stagnant or shrank rapidly. In particular, catering, tourism, transportation and other population-intensive consumption industries on people's livelihood were affected more persistently with relatively slow recovery. During the period under review, all businesses of Guangzhou Global Link Intelligent Information Technology Ltd. ("**Global Link Intelligent**") based on people's livelihood and service industries were seriously affected by the COVID-19. As the infectiousness and pathogenicity of the COVID-19 have not weakened as at the end of this quarter, Panyu District will continue to prioritize strengthening the prevention and control of the COVID-19 in the following quarter and even the whole year among its government affairs and the work on people's livelihood. We are not optimistic about the performance of Global Link Intelligent and it may continue to decline.

The home quarantine and the avoidance of large-scale population flow under the COVID-19 also generated various new demands for enterprises with new working and living styles under rapid development. Under such situation, Global Link Intelligent will focus on the integration of the development trends of new demands and new business types, continue and deepen the digital transformation of the business of the Company and strive to seek new orientations. It will respond to the effects of the COVID-19 and enhance the digital immunity and survivability of the Company.

During the period under review, despite the effective control of the COVID-19 in China, it has caused significant effects on China's economy, the public transportation industry in particular. The COVID-19 severely affected the normal travelling of people and changed the customary ways of travelling of people.

Shanghai Xunshan Information Technology Limited (“**Shanghai Xunshan**”), a subsidiary of the Company, is still mainly engaged in providing overall solutions under public transportation scenarios for China Telecom’s Bestpay and Suning Finance. As affected by the COVID-19 epidemic, China Telecom’s Bestpay and Suning Finance adjusted their expansion plans under public transportation scenarios, to an extent, affecting the business development of Shanghai Xunshan. Shanghai Xunshan has adjusted strategies based on actual conditions with an expectation to adapt to the market changes as soon as possible.

FINANCIAL REVIEW

For the three months ended 30 June 2020, the turnover of the Group was approximately HK\$12,207,000, representing a decrease of approximately 38% as compared with approximately HK\$19,756,000 for the Last Corresponding Period, among which, the turnover of its rail transit business was approximately HK\$11,013,000, representing a decrease of approximately 41% as compared with approximately HK\$18,669,000 for the Last Corresponding Period. Loss attributable to equity shareholders of the Company for this quarter amounted to approximately HK\$4,624,000, as compared with the loss of approximately HK\$1,285,000 for the Last Corresponding Period.

During the period under review, Guangzhou GL, a subsidiary of the Company, has delivered products to various vehicle manufacturing subsidiaries of CRRC under contracts, including updating and renovating train-borne information systems for Caidian Line of Wuhan Metro Line, Chongqing Metro Line 9, Harbin Metro Line 1 and Shenzhen Metro Line 3, providing train-borne information system for the prototype of CRH3 high-speed EMU trains and supplying spare parts and accessories in bulk for certain urban rail transit operation lines. However, total delivery volume decreased as compared with the Last Corresponding Period. The turnover of the rail transit business for this quarter was approximately HK\$11,013,000, representing a decrease of approximately 41% as compared with approximately HK\$18,669,000 for the Last Corresponding Period.

Selling expenses for the period were approximately HK\$4,018,000, representing an increase of approximately 51% as compared with approximately HK\$2,663,000 for the Last Corresponding Period.

Administrative expenses for the period were approximately HK\$3,445,000, which remained basically stable as compared with approximately HK\$3,401,000 for the Last Corresponding Period.

Other operating expenses amounted to approximately HK\$121,000, mainly attributable to the amortisation of intangible asset CA-SIM of approximately HK\$35,000 and the repair and maintenance provision for vehicle passenger information management system products of approximately HK\$86,000.

Other income amounted to approximately HK\$1,499,000, representing a decrease of approximately 17% as compared with approximately HK\$1,815,000 for the Last Corresponding Period. The decrease was mainly attributable to the decrease in the reversal of the provision for doubtful debts of trade receivables as compared with the Last Corresponding Period.

USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED ON 21 APRIL 2016

Honor Crest Holdings Limited, a direct wholly owned subsidiary of Goldstream Investment Limited (formerly known as International Elite Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1328) completed the subscription of 1,000,000,000 shares of the Company on 21 April 2016. For details please refer to the announcements of the Company dated 29 February 2016 and 21 April 2016 and the circular published by the Company dated 30 March 2016 (the “Circular”).

The gross proceeds from the subscription were HK\$80.0 million. The net proceeds of the subscription, after deduction of expenses and professional fees, amounted to approximately HK\$79.0 million (the “**Subscription Proceeds**”), amongst which approximately HK\$25.2 million had been utilised as at 30 June 2020. The breakdown of the Company’s actual use of the Subscription Proceeds as at 30 June 2020 is as follows:

	Proposed use of the Subscription Proceeds as disclosed in the Circular <i>HK\$ million</i>	Actual use of the Subscription Proceeds from the date of completion of the Subscription to 30 June 2020 <i>HK\$ million</i>
The Company’s existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	30.0
The development of the “Smart City” project by using the Company’s existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	25.2
Working capital	7.9	7.9
	<hr/>	<hr/>
Total	<u>79.0</u>	<u>63.1</u>

Based on the current market condition, the Board is planning to utilise approximately HK\$3 million, on the development of the “Smart City” project and relevant research and development in the financial year ending 31 March 2021.

The remaining balance of the un-utilised Subscription Proceeds will be put in banks as deposits.

As at 30 June 2020, there is no plan to change the original intended use of the proceeds as disclosed in the Circular.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, so far as is known to the Directors, the interests of the Directors and the chief executives of the Company in the shares of the Company (the “Share(s)”), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by the Directors were as follows:

Name of Director	Company/name of associated corporation	Capacity	Number and class of securities	Approximate percentage of shareholdings
Ma Yuanguang	Company	Owner	1,055,600 ordinary Shares Long position	0.32%
Li Kin Shing ⁽¹⁾	Company	Owner	164,877,714 ordinary Shares Long position	50.52%
		Interest of corporation controlled by the director	25,465,320 ordinary Shares Long position	7.80%
		Interest of the spouse	38,749,356 ordinary Shares Long position	11.87%
Wong Kin Wa	Company	Owner	186,150 ordinary Shares Long position	0.06%

Note:

- (1) Mr. Li Kin Shing (“**Mr. Li**”) is personally interested in 164,877,714 Shares. Ms. Kwok King Wa (“**Ms. Kwok**”) is personally interested in 38,749,356 Shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Mr. Li is deemed to be interested in his spouse’s shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 Shares. Therefore, Mr. Li is also deemed to be interested in the Shares held by Ever Prosper International Limited under the SFO.

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, so far as is known to the Directors, the following person (not being a Director or a chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

Interests in ordinary shares of the Company – long position

Name	Capacity	Class and number of securities	Approximate percentage of shareholding
Kwok King Wa ⁽¹⁾	Beneficial owner	38,749,356	11.87%
	Interest of the spouse	164,877,714	50.52%
	Interest of corporation controlled by her	25,465,320	7.80%
Ever Prosper International Limited ⁽²⁾	Beneficial owner	25,465,320	7.80%

Notes:

- (1) Ms. Kwok King Wa (“**Ms. Kwok**”) is personally interested in 38,749,356 Shares. Mr. Li Kin Shing (“**Mr. Li**”) is personally interested in 164,877,714 Shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Ms. Kwok is deemed to be interested in her spouse’s shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 Shares. Therefore, Ms. Kwok is also deemed to be interested in the Shares held by Ever Prosper International Limited under the SFO.
- (2) The 25,465,320 Shares are held by Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively. Mr. Li is the spouse of Ms. Kwok.

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors, there was no person who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, as at 30 June 2020, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors and chief executives of the Company or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such rights.

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, the Company confirms that all Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the three months ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the members of the Group had purchased, sold or redeemed any of the shares of the Company during the three months ended 30 June 2020.

THE PROPOSED DISPOSAL OF A SUBSIDIARY

On 27 July 2020, the Company entered into a sale and purchase agreement, pursuant to which the Company has agreed to sell 60% of the issued share capital of Connect Cool Technology Limited (which wholly owns Shanghai Xunshan) to the other shareholder who holds 40% of issued share capital of Connect Cool Technology Limited at a total consideration of HK\$24,548,000. For details, please refer to the announcement of the Company dated 27 July 2020. As at the date of this report, completion of the aforementioned disposal has not taken place.

COMPETING INTERESTS

None of the Directors nor the substantial shareholders (as defined in the GEM Listing Rules) of the Company nor their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competed or might compete with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the period under review. Investors may refer to the corporate governance report of the Group in its annual report for the year ended 31 March 2020 for details of the Group's corporate governance practices.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee comprises of three members, namely Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Mr. Liu Chun Bao, all being independent non-executive Directors. The Group's unaudited results for the three months ended 30 June 2020 have been reviewed by the audit committee, which was of the opinion that such results complied with the applicable accounting standards, the relevant legal and regulatory requirements, and that adequate disclosures have been made.

The audit committee further reviewed the Company's internal control and risk management system and is of the view that the internal control and risk management system in place are effective and adequate for the Group as a whole.

On behalf of the Board

LI Kin Shing

Chairman

Hong Kong, 11 August 2020

As at the date of this report, the executive Directors are Mr. Li Kin Shing, Mr. Ma Yuanguang and Mr. Wong Kin Wa; and the independent non-executive Directors are Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Mr. Liu Chun Bao.