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Tradelink Electronic Commerce Limited

貿易通電子貿易有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 536)

VOLUNTARY ANNOUNCEMENT FULL DISPOSAL OF BONDS IN A SINGLE BONDS PORTFOLIO

This announcement is made by Tradelink Electronic Commerce Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, for the purpose of updating the shareholders and potential investors on the latest status of financial instruments held by the Company.

THE DISPOSALS

Reference is made to the announcement of the Company dated 21 October 2022 in relation to the Former Disposals in the Single Bonds Portfolio managed by UBS HK in the aggregated disposal proceeds of approximately US\$6.7 million (equivalent to about HK\$52.4 million).

On 21 November 2022, the Company notified UBS HK to fully dispose of the Bonds, which were issued by different issuers not related to the Company, in the Single Bonds Portfolio at the aggregated disposal proceeds of approximately US\$10.6 million (equivalent to about HK\$82.4 million). The Disposals were executed by UBS HK in open market from 21 November 2022 and completed on 29 November 2022.

The total disposal proceeds of the Disposals and the Former Disposals was approximately US\$17.3 million. After the Disposals, the Single Bonds Portfolio would be closed. The Company ceased to hold any investments in bonds as of now.

IMPLICATIONS UNDER THE LISTING RULES

Bonds issued by each issuer in the Single Bonds Portfolio is treated as an individual financial product and there is therefore no need to aggregate the individual Bonds issued by different issuers in the Single Bonds Portfolio under Rule 14.22 of the Listing Rules when conducting the size test under Rule 14.07. However, the bonds issued by the same issuer under the Disposals and the Former Disposals were required to be aggregated as the same series of transactions pursuant to Rule 14.22 of the Listing Rules. Accordingly, as all of the applicable

percentage ratios of the same series of transactions of the Disposals and the Former Disposals calculated with reference to Rule 14.07 of the Listing Rules are less than 5%, each of the series of the Disposals and the Former Disposals does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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The total disposal proceeds of the Disposals and the Former Disposals was approximately US\$17.3 million. After the Disposals, the Single Bonds Portfolio would be closed. The Company ceased to hold any investments in bonds as of now.

As the Disposals were conducted in the open market by UBS HK, the identities of the counterparties of the Disposals cannot be ascertained. While it is not possible or practicable to ascertain the identities of such counterparties, there is no evidence available to the Company to show that such counterparties and their ultimate beneficial owner(s) are not third parties independent of the Company and its connected persons, and on this basis, the Company believes that such counterparties are third parties independent of the Company and its connected persons.

The details of the Disposals are set out as below:

Row number	Trade date	Settlement date	Issuer	Bond	Coupon	Maturity date	Nominal value (US\$ thousand)	Sales proceeds (US\$ thousand)
1	22/11/2022	25/11/2022	AIA Group Ltd	AIA Group Ltd 2019	3.60%	9 Apr 2029	300	274
2	22/11/2022	25/11/2022	Bank of America Corp.	Bank of America Corp. 2018	3.419%	20 Dec 2028	300	276
3	22/11/2022	25/11/2022	BOC Aviation Ltd	BOC Aviation Ltd 2020	2.75%	2 Dec 2023	200	196
4	22/11/2022	25/11/2022	CDBL Funding 1	CDBL Funding 1 2017	3%	24 Apr 2023	300	298
5	22/11/2022	25/11/2022	CGNPC International Ltd	CGNPC International Ltd 2015	4%	19 May 2025	200	194
6	22/11/2022	25/11/2022	China Cinda 2020 I Management Ltd	China Cinda 2020 I Management Ltd 2020	3%	18 Mar 2027	250	217
7	22/11/2022	25/11/2022	China Huaneng	China Huaneng 2020	2.85%	Without fixed maturity	250	246
8	22/11/2022	25/11/2022	CITIC Ltd	CITIC Ltd 2012	6.80%	17 Jan 2023	200	205
9	22/11/2022	25/11/2022	Cn Construct HK	Cn Construct HK 2020	1.25%	4 Aug 2025	200	182
10	22/11/2022	25/11/2022	CNAC (HK) Finbridge Company Ltd	CNAC (HK) Finbridge Company Ltd 2018	5.125%	14 Mar 2028	250	237
11	22/11/2022	25/11/2022	CNOOC Petroleum North America ULC	CNOOC Petroleum North America ULC 2002	7.875%	15 Mar 2032	250	296
12	22/11/2022	25/11/2022	European Investment Bank EIB	European Investment Bank EIB 2021	0.375%	24 Jul 2024	250	234
13	22/11/2022	25/11/2022	Guangzhou Metro Investment Finance (BVI) Ltd	Guangzhou Metro Investment Finance (BVI) Ltd 2020	1.507%	17 Sep 2025	300	265

Row number	Trade date	Settlement date	Issuer	Bond	Coupon	Maturity date	Nominal value (US\$ thousand)	Sales proceeds (US\$ thousand)
14	22/11/2022	25/11/2022	Hyundai Capital America Inc.	Hyundai Capital America Inc. 2020	5.875%	7 Apr 2025	300	302
15	22/11/2022	25/11/2022	Indo Eximbank	Indo Eximbank 2017	3.875%	6 Apr 2024	200	196
16	22/11/2022	25/11/2022	Industrial and Commercial Bank of China Ltd	Industrial and Commercial Bank of China Ltd 2015	4.875%	21 Sep 2025	250	248
17	22/11/2022	25/11/2022	JGSH Philippines Ltd	JGSH Philippines Ltd 2013	4.375%	23 Jan 2023	250	252
18	22/11/2022	25/11/2022	JIC Zhixin Ltd	JIC Zhixin Ltd 2017	3.50%	24 Nov 2027	250	234
19	22/11/2022	25/11/2022	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia 2016	4.50%	26 Oct 2046	400	343
20	22/11/2022	25/11/2022	Korea Electric Power Corp.	Korea Electric Power Corp. 2022	5.50%	6 Apr 2028	250	253
21	22/11/2022	25/11/2022	Korea Gas Corp.	Korea Gas Corp. 2017	3.125%	20 Jul 2027	400	369
22	22/11/2022	25/11/2022	Longfor Group Holdings Ltd	Longfor Group Holdings Ltd 2019	3.95%	16 Sep 2029	400	211
23	22/11/2022	25/11/2022	Minmetals Bounteous Finance (BVI) Ltd	Minmetals Bounteous Finance (BVI) Ltd 2020	3.375%	Without fixed maturity	250	242
24	29/11/2022	01/12/2022	Minor Intl Public Co. Ltd	Minor Intl Public Co. Ltd 2021	2.70%	Without fixed maturity	500	430
25	22/11/2022	25/11/2022	Oversea-Chinese Banking Corp. Ltd	Oversea-Chinese Banking Corp. Ltd 2014	4.25%	19 Jun 2024	250	250
26	22/11/2022	25/11/2022	Perusahaan Penerbit SBSN III Indonesia	Perusahaan Penerbit SBSN III Indonesia 2017	4.15%	29 Mar 2027	200	195
27	22/11/2022	25/11/2022	Powerchina Roadbridge Grp	Powerchina Roadbridge Grp 2021	3.08%	Without fixed maturity	250	225
28	22/11/2022	25/11/2022	PT Bank Rakyat Indonesia (Persero) Tbk	PT Bank Rakyat Indonesia (Persero) Tbk 2019	3.95%	28 Mar 2024	250	246
29	22/11/2022	25/11/2022	PT Pertamina (Persero)	PT Pertamina (Persero) 2019	3.65%	30 Jul 2029	200	183
30	22/11/2022	25/11/2022	PT Perusahaan Listrik Negara (Persero)	PT Perusahaan Listrik Negara (Persero) 2018	6.15%	21 May 2048	400	348
31	22/11/2022	25/11/2022	Republic of Indonesia	Republic of Indonesia 2018	4.75%	11 Feb 2029	250	251
32	22/11/2022	25/11/2022	Republic of the Philippines	Republic of the Philippines 2017	3.70%	2 Feb 2042	300	241
33	22/11/2022	25/11/2022	Republic of the Philippines	Republic of the Philippines 2022	3.556%	29 Sep 2032	250	224
34	22/11/2022	25/11/2022	Royal Capital BV	Royal Capital BV 2016	4.875%	Perpetual	250	240
35	22/11/2022	25/11/2022	Shinhan Financial Group Co. Ltd	Shinhan Financial Group Co. Ltd 2019	3.34%	5 Feb 2030	300	275
36	22/11/2022	25/11/2022	SingTel Group Treasury Pte Ltd	SingTel Group Treasury Pte Ltd 2019	2.375%	28 Aug 2029	300	258

Row number	Trade date	Settlement date	Issuer	Bond	Coupon	Maturity date	Nominal value (US\$ thousand)	Sales proceeds (US\$ thousand)
37	22/11/2022	25/11/2022	State Grid Overseas Investment (BVI) Limited	State Grid Overseas Investment (BVI) Limited 2020	1.625%	5 Aug 2030	200	161
38	22/11/2022	25/11/2022	Sukuk Notes TNB Global Ventures Capital Bhd	Sukuk Notes TNB Global Ventures Capital Bhd 2018	4.851%	1 Nov 2028	250	241
39	22/11/2022	25/11/2022	Tencent Holdings Ltd	Tencent Holdings Ltd 2018	3.595%	19 Jan 2028	200	182
40	22/11/2022	25/11/2022	Thaioil Treasury Center Company Ltd	Thaioil Treasury Center Company Ltd 2018	5.375%	20 Nov 2048	250	194
41	22/11/2022	25/11/2022	The Export Import Bank of Korea	The Export Import Bank of Korea 2015	3.25%	10 Nov 2025	200	190
42	22/11/2022	25/11/2022	United Overseas Bank Ltd	United Overseas Bank Ltd 2020	1.75%	16 Mar 2031	300	262
43	22/11/2022	25/11/2022	Vanke Real Estate (Hong Kong) Co. Ltd	Vanke Real Estate (Hong Kong) Co. Ltd 2018	5.35%	11 Mar 2024	250	235
Total							11,550	10,601

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Bonds in the Single Bonds Portfolio were acquired by the Company for treasury management purpose. In view of the recent volatile market conditions, prevailing market sentiment and overall outlook of the global economy and financial market (including the bond market), the Board, taking into account the opinions of its Investment Committee, considered that it was prudent and necessary to adopt a cautious investment strategy which required the Disposals to contain further losses. The Company intends to use the proceeds from the Disposals for other investment and business opportunities that may arise in the future.

Since the Disposals were conducted by USB HK at the open market, the Directors are of the view that the price at which the Disposals were made were fair, reasonable and represented market value of the Bonds at the material times, and because of the reasons abovementioned, the Disposals were necessary and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF INVESTMENT IN THE SINGLE BONDS PORTFOLIO

The Company invested in the Single Bonds Portfolio during the year ended 31 December 2020. Since such investments were made and up to 31 December 2021 (i.e. the date the Company's latest audited consolidated financial statements were made up), the Company recognised gain of HK\$2.1 million. After disposing of all bonds in the Single Bonds Portfolio including the Former Disposals, a total loss of approximately HK\$15 million is resulted for the year ending 31 December 2022. Out of this amount, HK\$10.3 million loss has been recognised for the period ended 30 June 2022. The loss is subject to auditor's review.

Despite the abovementioned loss on the investments in financial instruments, the Board believes that the overall financial, operational and business positions (including cashflow) of the Group remain healthy.

IMPLICATIONS UNDER THE LISTING RULES

Bonds issued by each issuer in the Single Bonds Portfolio is treated as an individual financial product and there is therefore no need to aggregate the individual Bonds issued by different issuers in the Single Bonds Portfolio under Rule 14.22 of the Listing Rules when conducting the size test under Rule 14.07. However, the bonds issued by the same issuer under the Disposals and the Former Disposals were required to be aggregated as the same series of transactions pursuant to Rule 14.22 of the Listing Rules. Accordingly, as all of the applicable percentage ratios of the same series of transactions of the Disposals and the Former Disposals calculated with reference to Rule 14.07 of the Listing Rules are less than 5%, each of the series of the Disposals and the Former Disposals does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

OTHER IMPORTANT INFORMATION

The information contained in this announcement related to the amount of loss on the Disposals is only based on the preliminary review of the information currently available, which have neither been reviewed nor audited by the auditors of the Company. The actual loss amount to be recorded will be subject to audit.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors of the Company;
“Bonds”	the remaining Asian investment grade single bonds after the Former Disposals in the Single Bonds Portfolio for which notification of withdrawal was served on UBS HK on 21 November 2022, and Bond shall be construed accordingly;
“Company”	Tradelink Electronic Commerce Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Disposals”	the disposals of Bonds with a value of approximately US\$10.6 million during 21 November 2022 and 29 November 2022;
“Former Disposals”	the partial disposals of the Asian investment grade single bonds in the Single Bonds Portfolio with a value of approximately US\$6.7 million during 14 October 2022 and 20 October 2022, the details of which were set out in the announcement of the Company dated 21 October 2022;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company;
“Single Bonds Portfolio”	USD-denominated discretionary portfolio of bonds, including accrued interests and cash, managed by UBS HK;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“UBS HK”	UBS AG, Hong Kong Branch, a branch of UBS AG, a bank incorporated in Switzerland;
“US\$”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

By Order of the Board
Dr. LEE Nai Shee, Harry, S.B.S., J.P.
Chairman

Hong Kong, 30 November 2022

As at the date of this announcement, the Board of the Company comprises

Non-executive Directors: Dr. LEE Nai Shee, Harry, S.B.S., J.P. (Chairman), Dr. LEE Delman, Mr. YING Tze Man, Kenneth and Mr. YUEN Wing Sang, Vincent;

Executive Directors: Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily; and

Independent Non-executive Directors: Mr. CHAK Hubert, Mr. CHAU Tak Hay, Ms. CHAN Chi Yan, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, M.H., J.P.