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(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

CHAIRMAN'S STATEMENT

I am pleased to present 2020/2021 Annual Report to the shareholders.

FINAL RESULTS

The Group's underlying profit attributable to shareholders, excluding the effect of fair-value changes on investment properties for the year ended 30th June, 2021 ("Financial Year") was HK\$10,315.8 million (2019/2020: HK\$4,557.0 million), an increase of 126.3% when compared with last financial year. Underlying earnings per share was HK\$1.42 (2019/2020: HK\$0.65).

After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK\$642.8 million (2019/2020: revaluation loss of HK\$2,532.7 million), which is a non-cash item, the Group reported a net profit attributable to shareholders of HK\$9,646.0 million for Financial Year (2019/2020: HK\$1,688.0 million), an increase of 471.4% when compared with last financial year. Earnings per share for the Financial Year was HK\$1.33 (2019/2020: HK\$0.24).

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Directors have resolved to recommend a final dividend of HK41 cents per share in respect of the Financial Year.

In view of the good increase in profit, the Directors have resolved to recommend a special dividend to shareholders of HK28 cents per share in respect of the Financial Year which will be payable together with the final dividend.

The final dividend and the special dividend will be payable to shareholders whose names appear on the Register of Members of the Company on 3rd November, 2021. Together with the interim dividend of HK14 cents per share paid on 20th April, 2021, the total dividend for the Financial Year is HK83 cents per share.

The Directors propose that shareholders be given the option to receive the final dividend and the special dividend in new shares in lieu of cash. The scrip dividend proposal is subject to: (1) the

approval of the proposed final dividend and special dividend at the Annual General Meeting to be held on 27th October, 2021; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing detail of the scrip dividend proposal will be dispatched to shareholders together with the form of election for scrip dividend on or about 10th November, 2021. It is expected that the final dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 6th December, 2021.

BUSINESS REVIEW

(1) Sales Activities

For the Financial Year, property sales at subsidiary level recognised by the Group amounted to HK\$20,223.9 million compared to HK\$863.9 million last year. The year-on-year increase was primarily due to the booking of property sales at subsidiary level this Financial Year, which comprise mainly the sales of residential units in Grand Central in Kwun Tong, whereas there was no new completion of property took place at subsidiary level in the last financial year.

In addition to Grand Central, property sales at subsidiary level for this Financial Year included 1) the sales of residential units in other projects completed during the Financial Year namely Madison Park in Cheung Sha Wan (100% sold), Dynasty Park Phase III in Zhangzhou (78.1% sold), and 133 Portofino in Sai Kung (66.7% sold), as well as 2) the sales of remaining stocks of residential units and carparking spaces in projects completed in previous financial years including The Mediterranean in Sai Kung (97.0% sold), Park Mediterranean in Sai Kung (100% sold), and Park Summit in West Kowloon (99.8% sold).

Including property sales of associates and joint ventures recognised by the Group, the total revenue from property sales for the Financial Year was HK\$20,403.3 million compared to HK\$2,372.7 million last financial year. Property sales of associates and joint ventures for the Financial Year comprise mainly the sales of residential units and carparking spaces in The Palazzo in Chengdu (40.9% sold), Marinella in Wong Chuk Hang (100% sold) and The Hermitage in West Kowloon (99.9% sold).

During the Financial Year, the Group obtained pre-sale consent for four new residential projects in Hong Kong. Certain units of St. George's Mansions at 24A Kadoorie Avenue in Ho Man Tin were launched for sale by way of tender earlier this Financial Year. The other three projects launched for sale during the Financial Year were Silversands in Ma On Shan (58.1% sold), Grand Victoria in South West Kowloon (30.9% sold) and ONE SOHO in Mong Kok (48.1% sold).

Looking ahead, the Group has an exciting pipeline of new projects to be launched. Subsequent to the Financial Year end, the Group already obtained pre-sale consent for La Marina, The Southside in Wong Chuk Hang. The Group expects to obtain pre-sale consents for three other residential projects in the financial year 2021/2022 and these projects are IL9064 Peel Street in Central, Kam Sheung Road Station Package One Property Development in Yuen Long, and LOHAS Park Package Eleven Property Development in Tseung Kwan O. The timing for

launching these projects for sale will depend on when the pre-sale consents are received and the prevailing market conditions.

(2) Land Bank

As at 30th June, 2021, the Group had a land bank of approximately 20.8 million square feet of attributable floor area in Mainland China, Hong Kong, Singapore and Sydney which comprises a balanced portfolio of properties of which 43.0% is commercial; 32.4% residential; 11.3% industrial; 7.5% car parks and 5.8% hotels. In terms of breakdown of the land bank by status, 7.9 million square feet were properties under development, 11.9 million square feet of properties for investment and hotels, together with 1.0 million square feet of properties held for sale. This land bank should be sufficient to meet the Group's development needs over the next few years. The Group will continue to be selective in replenishing its land bank to optimise its earnings potential.

During the Financial Year, the Group secured the right to develop a residential project, LOHAS Park Package Thirteen Property Development, from MTR Corporation Limited with attributable floor area of approximately 386,681 square feet. Details of the project are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (Square feet)
LOHAS Park Package Thirteen Property Development Tseung Kwan O, New Territories, Hong Kong	Residential	Joint Venture	386,681

(3) Property Development

During the Financial Year, the Group obtained Certificate of Compliance for the following three projects in Hong Kong. Details of the projects are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (Square feet)
1. Grand Central 33 Hip Wo Street, Kwun Tong (South) Kowloon, Hong Kong	Residential	Joint Venture	1,346,383

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
2. Madison Park 1 Kowloon Road, Cheung Sha Wan, Kowloon, Hong Kong	Residential/ Retail	Joint Venture	52,571
3. 133 Portofino 133 Hong Kin Road, Sai Kung, New Territories, Hong Kong	Residential	100%	51,592
			1,450,546

In Mainland China, the Group completed four out of seven blocks of Dynasty Park Phase III in Zhangzhou during the Financial Year. Details of the project are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
Dynasty Park Phase III Blocks 8, 9, 12 and 13 No. 298 Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province, People's Republic of China	Residential/ Commercial	100%	748,209

The Group obtained Occupation Permit for the following project in Hong Kong during the Financial Year. Details of the project are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
The Fullerton Ocean Park Hotel Hong Kong Tai Shue Wan, Hong Kong	Hotel	Joint Venture	262,020

Subsequent to the Financial Year end, the Group obtained Certificate of Compliance for the following project in Hong Kong. Details of the project is as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
Mayfair By The Sea 8 1 Fo Yin Road, Pak Shek Kok (East), New Territories, Hong Kong	Residential	100%	412,530

(4) Rental Activities

For the Financial Year, the Group's gross rental revenue, including attributable share from associates and joint ventures and excluding minority interest, was HK\$3,664.6 million (2019/2020: HK\$4,061.9 million), representing a decrease of 9.8% year-on-year. The net rental income was HK\$3,216.5 million (2019/2020: HK\$3,599.8 million), a decrease of 10.6% when compared with last year. The decline in rental income was mainly due to impact of the COVID-19 pandemic, including a decrease in occupancy rate, negative rental reversion rates and rental relief granted to selected tenants, while maintaining marketing and promotion expenses to drive footfall and boost tenants' sales.

Overall occupancy of the Group's investment property portfolio was 89.8% for the Financial Year (2019/2020: 94.8%), a decrease of 5.0 percentage points when compared with last year. Amongst the different sectors, retail was the most impacted with its occupancy rate declined by 5.6 percentage points to 90.4% (2019/2020: 96.0%), while occupancy rate for the office and industrial portfolios were 91.0% (2019/2020: 95.2%) and 86.3% (2019/2020: 90.3%), respectively.

During the Financial Year, Hong Kong continued to experience intermittent waves of resurgence in COVID-19 infections. Our tenants were affected to varying degrees by the social distancing measures and continued travel restrictions imposed by the government. During this challenging time, the Group has worked closely with our tenants to help them weather through this difficult time. In addition to providing rental relief to selected tenants, the Group has made continuous efforts to leverage its 'S⁺ REWARDS' digital loyalty programme to drive footfall and promote consumption by customers. Spending reward initiatives as well as online and offline promotion and marketing campaigns were launched to enhance customers' shopping experience and to boost tenants' businesses. Furthermore, management has taken the opportunity to refine tenant mix of our flagship shopping malls to enhance customers' shopping experience.

As at 30th June, 2021, the Group has approximately 11.9 million square feet of attributable floor area of investment properties and hotels in Mainland China, Hong Kong, Singapore and Sydney. Of this portfolio, commercial developments (retail and office) account for 61.7%, industrial 14.7%, car parks 13.2%, hotels 7.6%, and residential 2.8%.

(5) Hotels

Cross-border travel restrictions and social distancing measures continued to weigh heavily on the performance of our hotels. For the Financial Year, the Group's hotel revenue, including attributable share from associates and joint ventures, was HK\$350.8 million compared to HK\$811.3 million last year, and the corresponding operating loss was HK\$69.1 million as compared to the operating profit of HK\$192.6 million last year. A meaningful recovery will be dependent on the easing of travel restrictions and resumption of international travel.

Management is mindful of the challenges and is actively planning and rolling out initiatives to reduce the impact. Our colleagues have been diligent in finding new source of business, such as introducing a variety of promotion packages to target the business of local leisure customers for staycation, as well as launching campaigns targeted towards customers for long-stay. Operationally, ensuring the health, wellbeing and safety of our colleagues amid the pandemic continues to be the Group's top priority. We have put in place strict sanitisation and hygiene protocol to ensure guests returning to stay or dine with us will have complete peace of mind. Moreover, the Group remained focused on making efficiency improvements in areas such as shared resources and operational efficiency, as well as to improve the quality of hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels.

As at 30th June, 2021, the Group's portfolio of hotels comprises The Fullerton Hotel Singapore, The Fullerton Bay Hotel Singapore, Conrad Hong Kong, The Fullerton Hotel Sydney and The Olympian Hong Kong.

(6) Mainland China Business

While countries around the world are working hard to flatten the COVID-19 curve, China's swift and decisive responses to bring COVID-19 under control has given it a head start in the recovery. Underpinned by strong economic growth, the residential market in China remains resilient during the Financial Year. As stated in China's 14th Five-year Plan, the country aims to maintain stable and healthy development of the real estate market. In that respect, the government introduced the 'three red lines' rule complemented by a threshold on lending to the property sector by banks. These measures are intended to ensure better alignment of residential supply with the pace of urbanisation and economic growth, and to support a healthy and stable property market in the long run. The Group remains positive about the outlook for the mainland property market over the medium-to-long term.

As at 30th June, 2021, the Group has approximately 4.8 million attributable square feet of land bank in Mainland China. Of the total, approximately 3.7 million square feet are projects under development and the remaining are mainly investment properties. There are four key projects under development, out of which two are in Qianhai in the Greater Bay Area, including a 50% interest in a serviced apartment project and 30% interest in a commercial development site. The other two projects are the 100% interest in Dynasty Park Phase III and IV in Zhangzhou, and 20% interest in The Palazzo in Chengdu.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the year ended 30th June, 2020.

FINANCE

The Group's financial position remains strong. As at 30th June, 2021, the Group had cash and bank deposits of HK\$44,134.0 million. After netting off total borrowings of HK\$5,250.8 million, the Group had net cash of HK\$38,883.2 million as at 30th June, 2021. Of the total borrowings, 54.2% repayable within one year, 26.8% repayable between one and two years and the remaining between three and five years. Majority of the Group's borrowings are subject to floating interest rates. Total assets and shareholders' funds of the Group were HK\$181,715.2 million and HK\$155,159.7 million, respectively. Net book value of the Group was HK\$20.98 per share as at 30th June, 2021 (HK\$20.57 per share as at 30th June, 2020).

As at 30th June, 2021, the majority of the Group's debts are denominated in Hong Kong dollars. Other than the above-mentioned, there was no material change in foreign currency borrowings and the capital structure of the Group for the Financial Year. The majority of the Group's cash are denominated in Hong Kong dollars with a portion in Renminbi, Australian dollars and US dollars. The Group has maintained a sound financial management policy and foreign exchange exposure has been prudently kept at a minimal level.

CORPORATE GOVERNANCE

The Group places great importance on corporate integrity, business ethics and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees. The Group is committed to maintaining corporate transparency and disseminates information about new developments through various channels, including press releases, its corporate website, results briefings, non-deal roadshows, site visits and participation in investor conferences.

CUSTOMER SERVICE

The Group is committed to building quality projects. In keeping with its mission to enhance customer satisfaction, the Group will, wherever possible, ensure that attractive design concepts and features are also environmentally-friendly for its developments. Management conducts regular reviews of the Group's properties and service so that improvements can be made on a continuous basis.

SUSTAINABILITY

The Group is committed to 'Creating Better Lifescapes', and strives to integrate sustainability into every aspect of its operations through three interconnected areas, namely Green Living, Innovative Design and Community Spirit. The Group also takes corporate governance, integrity and business ethics to heart, as they are the cornerstones of our efforts to create long-term value for stakeholders. Our annual sustainability report highlights the corporate sustainability footprints and initiatives, and has been prepared in accordance with Hong Kong Exchanges and Clearing Limited's

‘Environmental, Social and Governance Reporting Guide’ under Appendix 27 to the Main Board Listing Rules.

Sino Land has been named a constituent company of the Hang Seng Corporate Sustainability Index Series since September 2012. In 2020, Sino Land was made a constituent member of the Hang Seng ESG 50 Index, and for the second consecutive year, been among the top ten of the Hong Kong and Greater Bay Area Business Sustainability Indexes in 2021. The Group also received ratings in the MSCI ESG Indexes, the Global Real Estate Sustainability Benchmark, Carbon Disclosure Project and Sustainalytics. Sino Land has also received the ‘ESG Leader (Platinum Award)’ and the ‘Outstanding ESG Company (Diamond Award)’ voted for by fund managers, and received the ‘Outstanding ESG Performance in Governance’ award at the ESG Achievement Awards 2020 organised by the Institute of ESG & Benchmark, supported by the Hang Seng Indexes Company Limited and the Hong Kong Quality Assurance Agency.

The Group announced its Sustainability Vision 2030, setting a clear direction for sustainability to be embraced across the Group’s cross-functional operations. The Sustainability Vision 2030 highlighted three key strategies including the reduction of carbon emission and single-use plastics, renewable energy generation as well as redefining our property developments to focus on green living and wellness. Kingdom Investment Limited, a wholly-owned subsidiary of Sino Land also converted a five-year HK\$1 billion loan signed with Bank of China (Hong Kong) in April 2020 to a sustainability-linked loan, marking Sino Land’s first financing arrangement directly linked to its sustainability targets. The proceeds will be used for funding sustainability- and ESG-related initiatives as part of the Sustainability Vision 2030.

As we strive to mitigate climate change through decarbonisation, Sino Land has become one of the first five real estate developers in Asia to join the global pledge to support the Business Ambition for 1.5°C, a campaign calling on businesses to drive climate change mitigation. Sino Land will collaborate with the Hong Kong University of Science and Technology to set science-based targets and develop a holistic approach towards net zero carbon by 2050.

Farm Together, the integrated green community project launched in March 2020 to promote the concept of sustainability and biodiversity to the community, has been further expanded to include seven farms in Hong Kong and one in Singapore, spanning over 27,000 sq. ft. The project has been offering a range of community workshops, programmes and tours in collaboration with green partners and NGOs to the public.

Committed to promoting sustainable living and green development, the Group is taking a major step towards driving the digitisation of the property development industry through the adoption of Enertainers, an advanced energy storage system, to power future construction sites in replacement of traditional diesel generators. The built environment has a profound impact on health and well-being. Further to 133 Portofino being the first Hong Kong residential project accredited by WELL v2™, St. George’s Mansions and Landmark South have also received WELL v2™ pre-certification. Tsim Sha Tsui Centre has also received Platinum rating in the BEAM Plus Existing Building v2.0 Comprehensive Scheme by the Hong Kong Green Building Council.

The Group seeks to foster a culture of innovation to harness technology and explore business applications. PropXTech, the corporate innovation programme jointly launched with Ping An Smart City and designed to foster and develop promising technology companies in the Greater Bay Area for innovative real estate industry solutions, has selected 10 start-ups from around 300 submissions from 42 countries and cities to enter the ‘Acceleration Phase’.

As we strive to innovate and inspire, the award-winning City Air Purification System 2.0, jointly developed by Sino Inno Lab and Arup, was put on display for the public to have a first-hand experience of its novel filtration and sanitisation technologies. Sinovation, the group-wide competition, was launched in June 2019 to encourage innovative ideas and turn them into functional prototypes. The CoolJet and Mobile Indoor Air Quality (IAQ) Robot from Sinovation, were presented Gold Medals at the 2021 Special Edition of the Geneva International Exhibition of Inventions.

To support the community, the Group joined hands with the Hong Kong Innovation Foundation to support children from less-resourced families through the ‘One Laptop Programme’. Over 1,000 laptops were donated to Primary 4 to Secondary 3 students from less-resourced families. The Group also joined the Ng Teng Fong Charitable Foundation in launching a six-month meal box donation programme, which distributed over 60,000 hot nutritious meal boxes to individuals and families in need. Over HK\$10 million has also been donated to 100 NGOs and the winners of the 8th Spirit of Hong Kong Awards, in appreciation of their committed efforts to support the less-resourced in the community.

The Group hosted Sino Group Career Day in May 2021 at the Hong Kong Convention and Exhibition Centre and attracted over 3,000 fresh graduates, tertiary students, and talents keen on tapping the real estate, hotel, and property management industries, and related businesses. Around 1,000 career opportunities were offered across various businesses, including Sustainability and Community Affairs, The Fullerton Ocean Park Hotel, Property Management as well as over 150 internship and Management Trainee opportunities.

Time Loop, an art piece designed by internationally acclaimed British designer Paul Cockledge, has been installed at the entrance of Yue Man Square as a gift from the Group to the Kwun Tong community. The Group and the Ng Teng Fong Charitable Foundation, supported by the Consulate-General of the Republic of Singapore in Hong Kong, jointly presented the exhibition ‘Photographs from the 1950s: Marjorie Doggett’s Singapore, Lee Fook Chee’s Hong Kong’, the ‘time capsule’ exhibition at Sino Plaza, that aimed to showcase the parallel timeline of the 1950s in Hong Kong and Singapore. A roving exhibit was also brought to the community at The Pottinger Hong Kong, Lee Tung Avenue, Royal Pacific Hotel, Citywalk and Olympian City.

PROSPECTS

The financial year 2020/2021 was a year of unprecedented challenges brought about by the outbreak of COVID-19, and governments around the world have been working hard to fight against the pandemic with tangible progress. Vaccines were developed in record time, and vaccinations have been playing a key and most important role in resumption of normal ways of life in our society. It is encouraging to see that sentiment about vaccine adoption is improving and vaccination is on the rise. While the uncertainty associated with a resurgence in COVID-19 infections continue to exist, with massive inoculation programmes rolling out around the world and supportive measures by central banks coming into effect, there is optimism in global recovery.

For China, this year marks the centennial anniversary of the founding of the Communist Party of China (the ‘CCP’). Under the leadership of the CCP, the nation continued to prosper and has consistently broken new grounds. Thanks to the Central Government’s swift containment of the pandemic in early 2020, China led the world in economic recovery. Moreover, China is forging ahead with visionary policy initiatives such as the Greater Bay Area development and the Belt and

Road program, which are expected to add impetus to the growth of the country. In March 2021, the National People's Congress adopted the 14th Five-Year Plan (2021-2025) (the Plan). The Plan focuses on high-quality growth, transforming and upgrading the economy through innovation and adopting new development model of dual circulation. The Plan also embrace the 'One Country, Two Systems' principle and continues to support Hong Kong to enhance its status as an international financial, transportation and trade centre connecting Mainland China with the world. Hong Kong is well positioned to benefit from the continuous growth of Mainland China and the anticipated recovery in global economic prospects.

Supported by a solid rebound in Mainland China, Hong Kong's economy is recovering and gathering pace. Despite the volatile local epidemic situation and the corresponding economic disruption, the residential market in Hong Kong remains resilient and fundamentally sound. Interest rates are likely to stay at a low level for a period of time, this together with the steady demand and favourable mortgage terms, are lending support to the Hong Kong residential market. We remain cautiously optimistic on the outlook of the property market in Hong Kong.

The challenges we faced in the past year has been a crucial learning experience for our organisation. COVID-19 is reshaping consumer behavior and it will have lasting effect on how people live, work, play and learn. To meet these challenges, it is more important than ever to remain customer-centric. Within our Group, we must adopt a new mindset and remain flexible, nimble and agile so that we can respond more swiftly to changing customer needs and market developments. We are also exploring new technologies and customer-centric engagement, including innovative CRM programmes, to create digitally enabled services for our residents, tenants as well as shoppers to improve their experiences. Meanwhile, the Group will continue to optimise earnings, enhance efficiency and productivity, and to work to offer top-quality products and deliver the best possible services to our customers. This is how customers will give us their trust, and it is essential in enhancing our brand and shareholders' value.

Looking ahead, management shall maintain a policy of selectively and continuously replenishing its land bank. Our strong financial position will enable the Group to acquire land with good development value when opportunities arise. In terms of property sales, we have an exciting pipeline of projects to be launched, although the timing will depend on when the pre-sale consents are obtained and the prevailing market conditions. These projects will include La Marina, The Southside in Wong Chuk Hang, IL9064 Peel Street in Central, Kam Sheung Road Station Package One Property Development in Yuen Long, and LOHAS Park Station Package Eleven Property Development in Tseung Kwan O. With respect to recurrent businesses of the Group, which comprise property leasing, hospitality, and property management services, they will continue to be core pillars of the Group contributing a good and steady stream of income. In addition, management recognised the importance of applying commercially viable technology in business operations to expedite our work. The Group will stay abreast with the latest digitalisation developments to enhance business development and operational efficiency.

This year marks the 50th anniversary of the founding of Sino Group in Hong Kong. Our strong commitment to the city and Mainland China remains robust and we are committed to promote positivity in the community as we grow with it. While there continues to be challenges ahead, there is reason for optimism as the pandemic recedes. With our strong financial position and sustainable business growth strategy, the Group is well placed to meet the challenging economic environment and to grasp opportunities.

STAFF AND MANAGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

Robert NG Chee Siong
Chairman

Hong Kong, 26th August, 2021



SINO LAND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

FINAL RESULTS

The audited results of the Group for the year ended 30th June, 2021 are as follows:

Consolidated Statement of Profit or Loss

	Notes	2021 HK\$	2020 HK\$
Revenue	2	24,545,345,720	5,886,888,002
Cost of sales		(8,832,809,383)	(540,711,582)
Direct expenses		(2,177,940,155)	(1,896,521,238)
Gross profit		13,534,596,182	3,449,655,182
Change in fair value of investment properties		(554,229,045)	(2,020,824,150)
Other income and other gains or losses		126,580,556	203,640,955
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		1,523,991	(3,012,666)
Gain on disposal of investment properties		17,268,485	137,663,664
Gain on disposal of subsidiaries		-	41,623,517
Administrative expenses		(823,281,283)	(843,993,687)
Other operating expenses		(213,825,234)	(198,412,222)
Finance income		572,185,143	1,025,188,143
Finance costs		(81,763,175)	(137,622,508)
Less: interest capitalised		35,090,795	107,790,738
Finance income, net		525,512,763	995,356,373
Share of results of associates	3	625,012,744	910,888,761
Share of results of joint ventures	4	(233,757,831)	(472,666,590)
Profit before taxation	5	13,005,401,328	2,199,919,137
Income tax expense	6	(2,530,769,531)	(525,221,412)
Profit for the year		10,474,631,797	1,674,697,725
Attributable to:			
The Company's shareholders		9,646,036,990	1,688,050,428
Non-controlling interests		828,594,807	(13,352,703)
		10,474,631,797	1,674,697,725
Interim dividend at HK14 cents (2020: HK14 cents) per share		1,025,742,971	974,251,863
Proposed final dividend at HK41 cents (2020: HK41 cents) per share		3,032,389,290	2,888,515,165
Proposed special dividend at HK28 cents (2020: nil) per share		2,070,900,003	-
Earnings per share (reported earnings per share)			
– basic	7(a)	1.33	0.24
Earnings per share (underlying earnings per share)			
– basic	7(b)	1.42	0.65

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2021 HK\$	2020 HK\$
Profit for the year	<u>10,474,631,797</u>	<u>1,674,697,725</u>
Other comprehensive income (expense)		
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income (“FVTOCI”)	<u>150,708,283</u>	<u>(299,242,693)</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Change in fair value of hedging instruments designated as cash flow hedges	(5,614,242)	(16,020,273)
Reclassification of fair value adjustment to profit or loss on an interest rate swap	6,787,308	(1,916,161)
Exchange differences arising on translation of foreign operations	953,225,492	(461,518,858)
Change in fair value of debt instruments at FVTOCI	<u>1,115,637</u>	<u>362,072</u>
	<u>955,514,195</u>	<u>(479,093,220)</u>
Other comprehensive income (expense) for the year	<u>1,106,222,478</u>	<u>(778,335,913)</u>
Total comprehensive income for the year	<u>11,580,854,275</u>	<u>896,361,812</u>
Total comprehensive income (expense) attributable to:		
The Company’s shareholders	10,752,259,468	909,714,515
Non-controlling interests	<u>828,594,807</u>	<u>(13,352,703)</u>
	<u>11,580,854,275</u>	<u>896,361,812</u>

Consolidated Statement of Financial Position
At 30th June, 2021

	<i>Notes</i>	2021 HK\$	2020 HK\$
Non-current assets			
Investment properties		62,457,982,602	62,658,456,279
Hotel properties		1,744,774,054	1,724,061,091
Property, plant and equipment		145,816,370	180,989,640
Right-of-use assets		1,230,467,091	1,186,301,166
Interests in associates		20,293,818,968	20,765,899,460
Interests in joint ventures		3,104,983,220	2,969,843,643
Equity and debt instruments at FVTOCI		892,676,277	675,219,077
Advances to associates		4,411,976,921	3,363,101,061
Advances to joint ventures		10,376,892,013	10,628,066,644
Long-term loans receivable		2,247,138,134	2,180,114,880
Other asset		300,000	300,000
		<u>106,906,825,650</u>	<u>106,332,352,941</u>
Current assets			
Properties under development		19,015,869,625	29,661,206,200
Stocks of completed properties		4,126,192,767	1,230,396,135
Hotel inventories		19,461,342	19,985,062
Financial assets at FVTPL		9,915,599	8,653,802
Amounts due from associates		2,180,936,455	908,925,877
Amounts due from joint ventures		2,508,438,297	2,434,175,477
Amounts due from non-controlling interests		904,133,947	623,317,300
Trade and other receivables	8	1,670,359,428	1,565,360,330
Current portion of long-term loans receivable		87,829,222	87,741,043
Taxation recoverable		151,193,776	187,591,159
Time deposits and restricted bank deposits	9	40,542,109,834	37,645,564,976
Bank balances and cash		3,591,931,336	6,018,531,552
		<u>74,808,371,628</u>	<u>80,391,448,913</u>
Current liabilities			
Trade and other payables	10	5,120,150,810	4,973,897,858
Lease liabilities		49,241,295	32,031,671
Contract liabilities		5,852,248,183	23,454,168,068
Amounts due to associates		1,035,176,477	1,709,937,674
Amounts due to non-controlling interests		778,247,117	738,712,759
Taxation payable		2,285,716,042	578,632,397
Bank borrowings – due within one year		2,844,948,215	831,996,000
		<u>17,965,728,139</u>	<u>32,319,376,427</u>
Net current assets		<u>56,842,643,489</u>	<u>48,072,072,486</u>
Total assets less current liabilities		<u>163,749,469,139</u>	<u>154,404,425,427</u>

Consolidated Statement of Financial Position – continued
At 30th June, 2021

	2021	2020
	HK\$	HK\$
Capital and reserves		
Share capital	53,211,962,913	49,806,148,516
Reserves	<u>101,947,734,115</u>	<u>95,109,732,783</u>
Equity attributable to the Company’s shareholders	155,159,697,028	144,915,881,299
Non-controlling interests	<u>1,648,902,596</u>	<u>843,307,789</u>
Total equity	<u>156,808,599,624</u>	<u>145,759,189,088</u>
Non-current liabilities		
Long-term bank borrowings – due after one year	2,405,923,660	4,418,199,715
Derivative financial instrument	16,763,368	17,936,434
Lease liabilities	19,736,466	7,537,099
Deferred taxation	2,647,195,676	2,488,172,527
Advances from associates	1,705,890,142	1,570,678,347
Advances from non-controlling interests	<u>145,360,203</u>	<u>142,712,217</u>
	<u>6,940,869,515</u>	<u>8,645,236,339</u>
	<u>163,749,469,139</u>	<u>154,404,425,427</u>

Notes:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The financial information relating to the years ended 30th June, 2021 and 2020 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 30th June, 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 30th June, 2021 in due course.

The Company’s auditor has reported on the financial statements of the Company and its subsidiaries (the “Group”) for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In the current year, the Group has applied the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1st July, 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions

The application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. Operating segments

The Group's operating segments are reported by six operating divisions – property sales, property rental, property management and other services, hotel operations, investments in securities and financing. This is the measure reported to the chief operating decision makers, being the Directors of the Company, for the purposes of resources allocation and performance assessment.

Segment results

For the year ended 30th June, 2021

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue	Results	Share of revenue	Share of results	Segment revenue	Segment results
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Property sales	20,223,985,584	10,686,796,837	179,360,022	26,291,188	20,403,345,606	10,713,088,025
Property rental	2,818,981,333	2,459,600,702	867,793,361	775,558,989	3,686,774,694	3,235,159,691
	23,042,966,917	13,146,397,539	1,047,153,383	801,850,177	24,090,120,300	13,948,247,716
Property management and other services	1,152,340,106	237,810,442	113,115,096	19,237,451	1,265,455,202	257,047,893
Hotel operations	262,690,719	(22,077,985)	88,134,677	(47,031,739)	350,825,396	(69,109,724)
Investments in securities	19,825,274	19,825,274	3,900	3,900	19,829,174	19,829,174
Financing	67,522,704	67,522,704	9,386,961	9,386,961	76,909,665	76,909,665
	24,545,345,720	13,449,477,974	1,257,794,017	783,446,750	25,803,139,737	14,232,924,724

For the year ended 30th June, 2020

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue	Results	Share of revenue	Share of results	Segment revenue	Segment results
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Property sales	863,945,244	40,361,945	1,508,777,294	795,840,388	2,372,722,538	836,202,333
Property rental	3,161,890,218	2,777,356,718	920,891,726	839,210,641	4,082,781,944	3,616,567,359
	4,025,835,462	2,817,718,663	2,429,669,020	1,635,051,029	6,455,504,482	4,452,769,692
Property management and other services	1,146,927,916	279,841,512	115,379,064	18,850,815	1,262,306,980	298,692,327
Hotel operations	611,302,969	167,860,371	200,048,841	24,767,439	811,351,810	192,627,810
Investments in securities	32,847,427	32,847,427	3,900	3,900	32,851,327	32,851,327
Financing	69,974,228	69,974,228	11,245,400	11,245,400	81,219,628	81,219,628
	5,886,888,002	3,368,242,201	2,756,346,225	1,689,918,583	8,643,234,227	5,058,160,784

Measurement

Segment results represent the profit before taxation earned by each segment without allocation of certain other income and other gains or losses, certain administrative expenses and other operating expenses, changes in fair value of investment properties and financial assets at FVTPL, gain on disposal of investment properties, gain on disposal of subsidiaries and certain finance income net of finance costs. The profit before taxation earned by each segment also includes the share of results from the Group's associates and joint ventures without allocation of the associates' and joint ventures' certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties, gain on disposal of investment properties, finance costs net of finance income and income tax expense.

2. Operating segments – continued

Reconciliation of profit before taxation

	2021 HK\$	2020 HK\$
Segment profit	14,232,924,724	5,058,160,784
Change in fair value of investment properties	(554,229,045)	(2,020,824,150)
Other income and other gains or losses	123,946,436	173,989,690
Change in fair value of financial assets at FVTPL	1,523,991	(3,012,666)
Gain on disposal of investment properties	17,268,485	137,663,664
Gain on disposal of subsidiaries	-	41,623,517
Administrative expenses and other operating expenses	(948,684,395)	(929,179,117)
Finance income, net	524,842,969	993,193,827
Results shared from associates and joint ventures		
- Other income and other gains or losses	173,473,346	(162,813,288)
- Change in fair value of investment properties	(4,787,598)	(503,511,122)
- Gain on disposal of investment properties	1,350,000	7,041,567
- Administrative expenses and other operating expenses	(228,404,501)	(245,547,891)
- Finance costs, net	(111,414,329)	(67,866,000)
- Income tax expense	(222,408,755)	(278,999,678)
	(392,191,837)	(1,251,696,412)
Profit before taxation	<u>13,005,401,328</u>	<u>2,199,919,137</u>

During the year ended 30th June, 2021, inter-segment sales of HK\$90,553,086 (2020: HK\$74,979,392) were not included in the segment of “property management and other services”. There were no inter-segment sales in other operating segments. Inter-segment sales were charged at cost plus margin basis as agreed between both parties.

Geographical information

The Group operates in four principal geographical areas – Hong Kong, the People’s Republic of China (the “PRC”), Singapore and Australia.

The Group’s revenue from external customers and share of revenue from associates and joint ventures by location of operations and information about its non-current assets by location of assets, excluding financial instruments, are detailed below:

	The Company’s and its subsidiaries’ external revenue		Share of revenue from associates and joint ventures		The Group’s non-current assets	
	2021 HK\$	2020 HK\$	2021 HK\$	2020 HK\$	2021 HK\$	2020 HK\$
Hong Kong	23,145,797,831	5,100,632,679	948,220,136	2,468,014,740	75,912,991,099	77,763,281,190
The PRC	1,075,049,605	97,939,806	268,034,744	175,129,131	9,116,755,942	7,799,198,720
Singapore and Australia	324,498,284	688,315,517	41,539,137	113,202,354	3,948,095,264	3,923,071,369
	<u>24,545,345,720</u>	<u>5,886,888,002</u>	<u>1,257,794,017</u>	<u>2,756,346,225</u>	<u>88,977,842,305</u>	<u>89,485,551,279</u>

3. Share of results of associates

The Group's share of results of associates included the Group's share of decrease in fair value of investment properties of the associates, net of deferred taxation, of HK\$136,954,053 (2020: HK\$323,654,714) recognised in the statement of profit or loss of the associates.

4. Share of results of joint ventures

The Group's share of results of joint ventures included the Group's share of increase in fair value of investment properties of the joint ventures of HK\$70,479,315 (2020: share of decrease in fair value of investment properties of the joint ventures of HK\$180,895,088) recognised in the statement of profit or loss of the joint ventures.

5. Profit before taxation

	2021	2020
	HK\$	HK\$
Profit before taxation has been arrived at after charging (crediting):		
Cost of hotel inventories consumed (included in direct expenses)	34,563,648	77,204,920
Cost of properties sold	8,832,809,383	540,711,582
Depreciation of property, plant and equipment, hotel properties and right-of-use assets (included in administrative and other operating expenses)	186,146,902	185,550,810
Gain on disposal of property, plant and equipment	(475,480)	(102,242)
Property, plant and equipment written off	23,263	1,150
Impairment loss on trade receivables, net of reversal	42,710,328	14,975,432
Covid-19 related government grants	(238,079,037)	(58,144,248)

6. Income tax expense

	2021 HK\$	2020 HK\$
The charge (credit) comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax		
Provision for the year calculated at 16.5% (2020: 16.5%)	2,036,444,417	386,106,984
Overprovision in previous years	<u>(3,118,216)</u>	<u>(21,860,011)</u>
	<u>2,033,326,201</u>	<u>364,246,973</u>
Taxation in other jurisdictions		
Provision for the year	123,267,548	46,024,903
Under(over)provision in previous years	53,561,543	(9,312)
Land Appreciation Tax in the PRC	<u>217,247,237</u>	<u>23,252,411</u>
	<u>394,076,328</u>	<u>69,268,002</u>
	2,427,402,529	433,514,975
Deferred taxation	<u>103,367,002</u>	<u>91,706,437</u>
	<u>2,530,769,531</u>	<u>525,221,412</u>

Taxation in other jurisdictions is provided for in accordance with the respective local tax requirements.

7. Earnings per share

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	2021 HK\$	2020 HK\$
Earnings for the purpose of basic earnings per share	<u>9,646,036,990</u>	<u>1,688,050,428</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>7,217,753,350</u>	<u>6,916,493,520</u>

7. Earnings per share – continued

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic earnings per share calculated based on the underlying profit attributable to the Company's shareholders of HK\$10,315,827,756 (2020: HK\$4,557,049,804) is also presented, excluding the net effect of changes in fair value of investment properties of the Group and its associates and joint ventures and realised fair value gain on interest in an associate upon sales of its properties during the year, taking into account tax effect and the amount attributable to the Company's shareholders. The denominators used are the same as those detailed above for reported earnings per share.

A reconciliation of profit is as follows:

	2021	2020
	HK\$	HK\$
Earnings for the purpose of basic earnings per share	<u>9,646,036,990</u>	<u>1,688,050,428</u>
Change in fair value of investment properties	554,229,045	2,020,824,150
Effect of corresponding deferred tax charges	26,728,784	38,225,017
Share of results of associates		
- Change in fair value of investment properties	75,266,913	322,616,034
- Effect of corresponding deferred tax charges	61,687,140	1,038,680
Share of results of joint ventures		
- Change in fair value of investment properties	<u>(70,479,315)</u>	<u>180,895,088</u>
	647,432,567	2,563,598,969
Amount attributable to non-controlling interests	<u>(4,617,933)</u>	<u>(30,828,470)</u>
Unrealised change in fair value of investment properties attributable to the Company's shareholders	642,814,634	2,532,770,499
Realised fair value gain on investment properties disposed of during the year, net of taxation	10,597,672	335,315,764
Realised fair value gain on interest in an associate upon sales of its properties during the year	<u>16,378,460</u>	<u>913,113</u>
	669,790,766	2,868,999,376
Underlying profit attributable to the Company's shareholders	<u>10,315,827,756</u>	<u>4,557,049,804</u>

8. Trade and other receivables

Trade receivables mainly comprise rental receivables and property management and other services. Rental receivables are billed and payable in advance by tenants.

The following is an aged analysis of trade receivables (net of allowance for credit losses) at the end of the reporting period:

	2021	2020
	HK\$	HK\$
Current	34,888,058	43,026,685
Overdue:		
1-30 days	100,156,985	58,104,669
31-60 days	35,207,065	49,522,012
61-90 days	14,536,337	24,504,262
Over 90 days	72,999,062	73,928,596
	<u>257,787,507</u>	<u>249,086,224</u>

Trade receivables overdue more than 90 days amounting to HK\$72,999,062 (2020: HK\$73,928,596) are sufficiently covered by rental deposits received from the respective tenants and no allowance has been made for these receivables under the Group's allowance policy.

9. Time deposits and restricted bank deposits

At 30th June, 2021, the time deposits of approximately HK\$3,235,989,000 (2020: nil) were charged for finance undertakings issued by banks for certain subsidiaries of the Company.

10. Trade and other payables

At 30th June, 2021, included in trade and other payables of the Group are trade payables of HK\$138,134,573 (2020: HK\$83,902,503).

The following is an aged analysis of trade payables presented based on the invoice date at the reporting date:

	2021	2020
	HK\$	HK\$
0-30 days	103,167,945	32,094,524
31-60 days	11,780,495	31,826,558
61-90 days	6,192,913	3,632,895
Over 90 days	16,993,220	16,348,526
	<u>138,134,573</u>	<u>83,902,503</u>

11. Financial guarantee contracts

At the end of the reporting period, the maximum amount that the Group has guaranteed under the contracts was as follows:

	2021	2020
	HK\$	HK\$
Guarantees given to banks in respect of:		
Banking facilities of an associate and joint ventures attributable to the Group		
- Utilised	8,024,333,175	6,863,909,096
- Unutilised	4,906,921,117	3,892,216,604
	<u>12,931,254,292</u>	<u>10,756,125,700</u>
Mortgage loans granted to property purchasers	<u>513,423,879</u>	<u>502,404,617</u>

At 30th June, 2021 and 2020, the Group issued corporate financial guarantees to banks in respect of banking facilities granted to an associate and joint ventures. At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant. The amounts of loss allowances determined in accordance with HKFRS 9 at the end of the reporting periods are insignificant.

Guarantees are given to banks with respect to loans procured by certain purchasers of the Group's properties. Such guarantees will be released by banks upon completion of the relevant mortgage properties registration. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of each reporting period. The amounts of loss allowances determined in accordance with HKFRS 9 at the end of the reporting period are insignificant.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting to be held on Wednesday, 27th October, 2021, the register of members of the Company will be closed from Friday, 22nd October, 2021 to Wednesday, 27th October, 2021, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrar, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 21st October, 2021.

The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for the proposed final dividend is at the close of business on Wednesday, 3rd November, 2021. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 2nd November, 2021 to Wednesday, 3rd November, 2021, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrar, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 1st November, 2021.

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 listed securities of the Company during the year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted its own Corporate Governance Code and has complied with all the code provisions as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that there was no separation of the roles of the chairman and the chief executive, both of the roles are currently undertaken by the Chairman of the Board.

The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, the four Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board reviews the management structure regularly to ensure it continues to meet these objectives and is in line with the industry practices.

REVIEW OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for the year ended 30th June, 2021 have been reviewed by the audit committee of the Company.

2021 ANNUAL REPORT

The 2021 annual report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.sino.com while printed copies will be sent to shareholders on or about Friday, 24th September, 2021.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 26th August, 2021

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong, Mr. Ringo Chan Wing Kwong, Mr. Gordon Lee Ching Keung and Mr. Thomas Tang Wing Yung, the Non-Executive Director is The Honourable Ronald Joseph Arculli, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu, Mr. Steven Ong Kay Eng and Mr. Wong Cho Bau.