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(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

## **CHAIRMAN'S STATEMENT**

I hereby present the 2020/2021 Annual Report to shareholders.

### **FINAL RESULTS**

The Group recorded net loss attributable to shareholders of HK\$95.3 million for year ended 30th June, 2021 (the 'Financial Year') compared to net loss of HK\$76.3 million for the last financial year. Turnover of the Group for the Financial Year was HK\$112.3 million (2019/2020: HK\$160.7 million). Loss per share for the Financial Year was HK8.34 cents compared to loss per share of HK6.75 cents last year.

### **DIVIDEND**

In view of the net loss of the Group for the Financial Year, the Board has resolved not to recommend a final dividend for the Financial Year. Total dividend for the full financial year is nil as the Board did not declare any interim dividend during the Financial Year (2019/2020: HK1 cent per share).

### **REVIEW OF OPERATIONS**

The performance of our hotels was much affected by the COVID-19 pandemic and its adverse impact on cross border and international travel. Owing to government travel restrictions, quarantines, and border closure, number of travellers to Hong Kong declined significantly. According to the Hong Kong Tourism Board, visitor arrivals to Hong Kong decreased by 99.6% year-on-year to 86,544 during the Financial Year. Visitors from Mainland China during the Financial Year were 49,420, representing a decrease of 99.7% year-on-year.

Management is mindful of the challenges and is actively planning and rolling out initiatives to reduce the impact. To optimise occupancy and to ensure a stable stream of income amid the pandemic, City Garden Hotel, while remaining under the Group's management, entered into a two-year bulk hiring of hotel rooms and facilities arrangement with an institution during the

Financial Year (the 'Bulk Hiring Arrangement'). In addition, our colleagues have been diligent in finding new sources of business, such as introducing a variety of promotion packages to target the 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. Therefore, 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 its hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels.

Notwithstanding the intermittent waves of resurgence in COVID-19 infections, the pandemic situation in Hong Kong generally improved in the second half of the Financial Year, leading to a corresponding pickup in the occupancy rates of our hotels. However, the uncertainty associated with further resurgence in COVID-19 infections continue to exist. A meaningful recovery will be dependent on the removal of travel restrictions and resumption of international travel. The Group has a healthy financial position and is well placed to meet the present challenges and to grasp business opportunities that might become available when the economy revives.

## **City Garden Hotel**

City Garden Hotel is a wholly-owned subsidiary of the Group.

As a result of the Bulk Hiring Arrangement effective 1st August, 2020, the average room occupancy rate of City Garden Hotel for the Financial Year was 92.8% (2019/2020: 41.7%) and the average room rate decreased 45.8% compared with that of last financial year. Room sales for the Financial Year were HK\$68.0 million (2019/2020: HK\$62.0 million).

## **Conrad Hong Kong**

Conrad Hong Kong is 50% owned by the Group and 30% owned by Sino Land Company Limited (Hong Kong stock code : 0083) and collectively own a total of 80% equity interest in Conrad Hong Kong.

The average room occupancy rate of Conrad Hong Kong for the Financial Year was 19.5% (2019/2020: 34.8%) and the average room rate decreased 27.2% compared with that of last financial year. Room sales for the Financial Year were HK\$59.9 million (2019/2020: HK\$139.8 million).

## **The Royal Pacific Hotel & Towers**

The Royal Pacific Hotel & Towers is 25% owned by the Group and the remaining 75% interest is owned by a private company, wholly owned by the Ng family, the controlling shareholder of Sino Hotels (Holdings) Limited.

The average occupancy rate of The Royal Pacific Hotel & Towers for the Financial Year was 33.5% (2019/2020: 44.0%) and the average room rate decreased 36.8% compared with that of last

financial year. Room sales for the Financial Year were HK\$42.2 million (2019/2020: HK\$88.1 million).

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

## **SIGNIFICANT INVESTMENT**

As at 30th June, 2021, the Group held 84,828,218 ordinary shares, representing approximately 5.14% equity interest, in The Hongkong and Shanghai Hotels, Limited (the ‘HKSHL Shares’), a company whose shares are listed on the main board of the Stock Exchange (stock code: 45) and is principally engaged in the ownership and management of hotel, retail, commercial and residential properties in Asia, the United States of America and Europe. The total cost of investment in HKSHL Shares was approximately HK\$702,510,000 and its fair value as at 30th June, 2021 was approximately HK\$693,046,000, representing approximately 15.8% of the total assets of the Group as at 30th June, 2021. The Group recorded an unrealised gain on fair value change of the HKSHL Shares of approximately HK\$98,400,000 for the year ended 30th June, 2021. No scrip or cash dividend was received by the Company from such investment for the year ended 30th June, 2021. This significant investment is held for long term.

## **FINANCE**

As at 30th June, 2021, the Group had cash and bank deposits of HK\$954.4 million and had no debt outstanding.

There was no material change in the capital structure of the Group for the Financial Year. Foreign exchange exposure is kept at a low level. As at 30th June, 2021, the Group did not have any contingent liabilities.

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

## **EMPLOYEE PROGRAMMES**

Our training and development programmes for the past year focused on improving service skills and abilities as well as growing leadership qualities. ‘GROW Webinars’ were introduced for colleagues, especially those working from home, to develop a growth mindset, appreciate themselves and win through adversity. ‘GROW Programme’ was also launched as our new leadership development programme for colleagues looking to step into a supervisory role. This is the first level of our leadership development programme. Upon graduating, colleagues can progress further with the LEAD Programme and then the FLY Programme in their career development journey with us.

We also dedicated effort to service training for our frontline colleagues. A set of e-guidebooks with details of our 5-star service standards were created to promote easy mobile access for all our team members. Service training was made a priority for not only colleagues in hotel operation, but also for those in the clubhouse. Language training was another focus and a new Putonghua programme was launched for all colleagues to help them further improve their Putonghua communication skills.

## **SUSTAINABILITY**

The Group upholds Environmental and Social Governance (ESG) and sustainability at all levels of operations as we seek to create value for our stakeholders. Taking a holistic approach, the Group integrates sustainability into every aspect of the operations, and stepped up the efforts to work towards our ESG goals and seek to make a positive impact on important areas such as mitigating climate change, decarbonisation, engage the community and conserve cultural heritage.

### **Environmental Management**

The Group contributes to the sustainable development of our communities by minimising pollution and mitigating our impacts on the environment. Priority focus areas include climate action, energy saving, biodiversity conservation and plastic reduction, as well as exploring environmental innovations. We also strive to promote sustainable living among our stakeholders and the broader community.

#### *Climate Resilience*

The Group supports ‘Energy Saving Charter 2020’ and ‘4T Charter’ organised by the Environment Bureau of the HKSAR Government. In this connection, City Garden Hotel has installed solar panels to promote renewable energy in Hong Kong. The Group also supports the use of electric vehicles (“EVs”) and installed EV charging station at the City Garden Hotel’s car parking area.

#### *Biodiversity*

The Group has been expanding our effort towards adopting sustainable consumption and production in supply chain. To enhance the Group’s marine conservation efforts, 60% of seafood served at the Group’s hotels will be purchased from sustainable sources by 2025. As at 30th June, 2021, 50% of seafood purchased are sustainability-labelled and certified.

#### *Plastic Reduction*

The Group initiated the group-wide Plastic Awareness Campaign in April 2018 and pledged to reduce consumption of single-use plastic across all business lines by 50% by 2022 from 2017 level. The Group is taking concrete steps on the plastic reduction journey. In addition to replacing plastic bottled water in guest rooms and conference facilities, since 2018, the Group has banned plastic drinking straws and stirring rods at hotels and restaurants, and upon request, eco-friendly alternatives will be provided.

### **Community Engagement**

The Group actively organises regular activities and events to serve the less-resourced families. In August 2020, the Group launched a month-long meal donation programme to provide 3,000 hot meal boxes through community partners for individuals and families in need. The Group has, for the tenth year in a row, through its ‘Hearty Soup Delivery Programme’, specially deliver hot soup to elderly people in need through its NGO partners, spreading warmth across the community

through the cold winter months and bringing festive cheer to our senior citizens amid the pandemic. The Group reasserts its commitment to promoting social integration by designing and maintaining a barrier free environment and culture in our hotels. The Royal Pacific Hotel & Towers and City Garden Hotel have been awarded the Caring Company Logo by the Hong Kong Council of Social Service for 12 consecutive years. The recognition attests to the Group's corporate social responsibility efforts in community support as well as environmental protection to build a better community together.

### **Tai O Heritage Hotel**

In March 2008, the Ng Teng Fong Family, the major shareholder of the Group, set up the non-profit-making organisation named Hong Kong Heritage Conservation Foundation Limited ('HCF'). HCF revitalised and converted the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Named Tai O Heritage Hotel ('Hotel'), it is home to nine colonial style rooms and suites and commenced operation in March 2012. The Hotel, operated by HCF as a non-profit-making social enterprise, is part of the HKSAR Government's 'Revitalising Historic Buildings Through Partnership Scheme'. The Hotel is a winner of the '2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation' and the first UNESCO-awarded hotel in Hong Kong.

In July 2020, HCF launched the Hospitality Young Leaders Programme in mid-July 2020, hiring ten passionate local graduates and providing them with comprehensive training in hospitality, heritage and eco-tourism, including on-the-job training and stints at Tai O Heritage Hotel, with community outreach being an integral part of their training. HCF received silver award in Best Internship Programme at the 'Asia Recruitment Awards 2021'.

## **INDUSTRY OUTLOOK AND PROSPECTS**

The Financial Year was a year of unprecedented challenges brought about by the 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 vaccination is the key driver and most effective way of steering us out of the pandemic and back to normality. It is encouraging to see the steady progress of vaccination in Hong Kong under the tremendous efforts of the government in driving the vaccination programme.

The COVID-19 pandemic is reshaping consumer behaviour and it will have lasting effects on how people live, work, play and learn. Management sees it as essential to adopt a new mindset and remain flexible, nimble and agile so that we can respond more swiftly to changing customers' needs and market development. The Group is incorporating wellness and sustainability principles into every aspect of our operations, and striving to create a clean, safe and sustainable environment for guests returning to stay or dine with us. We are exploring new technologies to enable contactless and touchless services for our guests to improve their experiences. In terms of finding new sources of business, in addition to leveraging the increased demand for staycation, we are introducing campaigns targeted towards customers for long-stay. Moreover, the Group will stay vigilant in costs control, and continue to improve the quality of its hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels. This is how customers will give us their trust, and it is essential in enhancing our brand and shareholders' value.

While the uncertainty associated with a resurgence in COVID-19 infections continue to exist, there is reason for optimism as the pandemic recedes. The Group has a healthy financial position with

cash and bank deposits of HK\$954.4 million and no debt outstanding as at 30th June, 2021. Management will closely monitor the situation and will continue to prudently manage its resources, so as to well-position itself to meet the present challenges and to grasp business opportunities that might become available when the economy revives.

## **STAFF AND MANAGEMENT**

On behalf of the Board, I 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 HOTELS (HOLDINGS) LIMITED

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

## FINAL RESULTS

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

### Consolidated Statement of Profit or Loss

	<i>Notes</i>	<b>2021</b> <b>HK\$</b>	<b>2020</b> <b>HK\$</b>
Revenue	2	<b>112,365,574</b>	160,737,356
Direct expenses		<b>(55,775,108)</b>	(90,182,269)
Gross profit		<b>56,590,466</b>	70,555,087
Other income and other gains and losses		<b>11,986,170</b>	(327,525)
Other expenses		<b>(66,143,860)</b>	(81,033,316)
Marketing costs		<b>(2,416,971)</b>	(8,630,948)
Administrative expenses		<b>(23,051,053)</b>	(29,338,354)
Finance income		<b>8,653,421</b>	24,650,132
Finance costs		<b>(25,806)</b>	(143,098)
Finance income, net		<b>8,627,615</b>	24,507,034
Share of results of associates		<b>(84,252,409)</b>	(51,714,202)
Loss before taxation	3	<b>(98,660,042)</b>	(75,982,224)
Income tax credit (expense)	4	<b>3,325,150</b>	(380,796)
Loss for the year attributable to the Company's shareholders		<b>(95,334,892)</b>	(76,363,020)
No interim dividend declared (2020: HK1.0 cent per share)		<b>-</b>	11,385,031
No final dividend is recommended in respect of 2021 (2020: No final dividend)		<b>-</b>	-
Loss per share - basic	5	<b>(8.34) cents</b>	(6.75) cents

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30th June, 2021**

	<b>2021</b>	2020
	<b>HK\$</b>	HK\$
Loss for the year	<u>(95,334,892)</u>	<u>(76,363,020)</u>
<b>Other comprehensive income (expense)</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Gain (loss) on fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>101,031,021</b>	(301,956,735)
Exchange difference arising on translation of equity instruments at FVTOCI	<b>326,228</b>	(1,327,543)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Gain on fair value changes of debt instrument at FVTOCI	<u><b>21,050</b></u>	<u>32,531</u>
Other comprehensive income (expense) for the year	<u><b>101,378,299</b></u>	<u>(303,251,747)</u>
Total comprehensive income (expense) for the year attributable to the Company's shareholders	<u><b>6,043,407</b></u>	<u>(379,614,767)</u>



**Consolidated Statement of Financial Position**  
**At 30th June, 2021**

	<i>Notes</i>	<b>2021</b> <b>HK\$</b>	2020 HK\$
Non-current assets			
Property, plant and equipment		<b>294,783,791</b>	312,537,075
Right-of-use assets		<b>957,283,133</b>	979,827,961
Interests in associates		<b>1,029,996,494</b>	1,114,248,903
Amount due from an associate		<b>115,176,448</b>	-
Equity and debt instruments at FVTOCI		<b>1,020,150,541</b>	921,913,744
Deposits paid for property, plant and equipment		<b>1,106,437</b>	1,686,191
		<b><u>3,418,496,844</u></b>	<u>3,330,213,874</u>
Current assets			
Hotel inventories		<b>250,097</b>	320,938
Trade and other receivables	6	<b>9,907,707</b>	18,821,851
Amounts due from associates		<b>1,006,773</b>	86,658,156
Debt instrument at FVTOCI		<b>3,141,502</b>	-
Time deposits, bank balances and cash		<b>954,452,848</b>	966,819,027
		<b><u>968,758,927</u></b>	<u>1,072,619,972</u>
Current liabilities			
Trade and other payables	7	<b>9,052,267</b>	20,738,205
Contract liabilities		-	2,569,745
Lease liabilities		<b>60,516</b>	329,930
Amount due to an associate		<b>1,446,835</b>	4,940,925
Taxation payable		<b>338,232</b>	247,559
		<b><u>10,897,850</u></b>	<u>28,826,364</u>
Net current assets		<b><u>957,861,077</u></b>	<u>1,043,793,608</u>
Total assets less current liabilities		<b><u>4,376,357,921</u></b>	<u>4,374,007,482</u>
Capital and reserves			
Share capital		<b>1,142,661,798</b>	1,142,661,798
Reserves		<b>3,233,696,123</b>	3,227,652,716
Equity attributable to the Company's shareholders		<b><u>4,376,357,921</u></b>	<u>4,370,314,514</u>
Non-current liabilities			
Deferred taxation		-	3,632,452
Lease liabilities		-	60,516
		-	3,692,968
		<b><u>4,376,357,921</u></b>	<u>4,374,007,482</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”). In addition, the consolidated financial statements include 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 certain financial instruments that are measured at fair values at the end of each reporting period.

In the current year, the Company and its subsidiaries (the “Group”) have 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
Amendments 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 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. Segment information

The following is an analysis of the Group's revenue and results by reportable and operating segment for the years:

	Segment revenue		Segment results	
	2021 HK\$	2020 HK\$	2021 HK\$	2020 HK\$
Hotel operation				
– City Garden Hotel	<b>78,234,909</b>	125,233,630	<b>(4,481,717)</b>	(12,107,448)
Investment holding	<b>22,559,249</b>	20,981,431	<b>22,418,750</b>	20,937,502
Hotel operation				
– share of results of associates	-	-	<b>(65,852,397)</b>	3,172,589
Others – club operation and hotel management	<b>11,571,416</b>	14,522,295	<b>2,352,553</b>	2,746,231
	<b>112,365,574</b>	<b>160,737,356</b>		
Total segment results			<b>(45,562,811)</b>	14,748,874
Other income and other gains and losses			<b>11,986,170</b>	(327,525)
Certain administrative and other expenses			<b>(55,311,004)</b>	(60,023,816)
Finance income, net			<b>8,627,615</b>	24,507,034
Share of results of associates				
- other income			<b>18,483,199</b>	4,332,872
- administrative and other expenses			<b>(56,277,478)</b>	(68,388,499)
- finance (costs) income, net			<b>(38,109)</b>	1,284,693
- income tax credit			<b>19,432,376</b>	7,884,143
			<b>(18,400,012)</b>	(54,886,791)
Loss before taxation			<b>(98,660,042)</b>	(75,982,224)

All of the segment revenue reported above are from external customers. There was no inter-segment revenue for both years.

Segment results represent the results by each segment without allocation of certain administrative and other expenses, other income and other gains and losses, and finance costs net of finance income. The segment results of hotel operation operated through investments in associates includes revenue and direct expenses without allocation of associates' other income, administrative and other expenses, finance costs net of finance income and income tax credit of the associates. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

### Geographical information

All of the activities of the Group are based in Hong Kong and all of the Group's revenue and contribution to profit (loss incurred) for both years are derived from Hong Kong. All the assets of the Group are located in Hong Kong.

### 3. Loss before taxation

	2021 HK\$	2020 HK\$
Loss before taxation has been arrived at after charging (crediting):		
Cost of hotel inventories consumed (included in direct expenses)	6,126,063	18,785,561
Depreciation of right-of-use assets (included in other expenses)	22,544,828	22,539,246
Depreciation and amortisation of property, plant and equipment (included in other expenses)	22,962,645	27,866,842
Government subsidies (included in other income and other gains and losses)	<u>(1,980,712)</u>	<u>(1,751,595)</u>

### 4. Income tax (credit) expense

	2021 HK\$	2020 HK\$
Income tax (credit) expense comprises:		
Hong Kong Profits Tax is calculated with two-tiered profit tax regime on the estimated assessable profit		
Current year	346,932	395,991
Overprovision in prior year	<u>(39,630)</u>	<u>(94,715)</u>
	<u>307,302</u>	<u>301,276</u>
Taxation in other jurisdictions		
Dividend withholding tax	<u>-</u>	<u>79,520</u>
Deferred taxation		
Current year	<u>(3,632,452)</u>	<u>-</u>
	<u>(3,325,150)</u>	<u>380,796</u>

### 5. Loss per share - basic

The calculation of the basic loss per share is based on the loss for the year attributable to the Company's shareholders of HK\$95,334,892 (2020: \$76,363,020) and on the weighted average number of 1,142,661,798 (2020: 1,131,351,909) shares in issue during the year.

No diluted loss per share has been presented as there were no potential ordinary shares in both years.

## 6. Trade and other receivables

The following is an analysis of trade receivables by age based on the invoice dates at the end of the reporting period:

	2021 HK\$	2020 HK\$
Trade receivables		
0-30 days	1,387,139	913,553
31-60 days	386,502	94,130
61-90 days	522,994	400
Over 90 days	-	10,890
	<u>2,296,635</u>	<u>1,018,973</u>
Other receivables	<u>7,611,072</u>	<u>17,802,878</u>
	<u><b>9,907,707</b></u>	<u><b>18,821,851</b></u>

## 7. Trade and other payables

The following is an analysis of trade payables by age based on the invoice dates at the end of the reporting period:

	2021 HK\$	2020 HK\$
Trade payables		
0-30 days	3,706,315	6,869,734
31-60 days	245,929	2,251,937
61-90 days	4,551	905,868
Over 90 days	31,210	722,945
	<u>3,988,005</u>	<u>10,750,484</u>
Other payables	<u>5,064,262</u>	<u>9,987,721</u>
	<u><b>9,052,267</b></u>	<u><b>20,738,205</b></u>

## 8. Commitments

	2021 HK\$	2020 HK\$
Expenditures contracted for but not provided in the consolidated financial statements in respect of:		
Renovation works, purchase of furniture, fixtures and hotel operating equipment	<u><b>3,616,527</b></u>	<u><b>3,702,631</b></u>

## **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 Principal Registrar, Tricor Friendly 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.

## **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 three 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](http://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. Giovanni Viterale and Mr. Thomas Tang Wing Yung, the Non-Executive Directors are The Honourable Ronald Joseph Arculli and Mr. Gilbert Lui Wing Kwong, and the Independent Non-Executive Directors are Mr. Steven Ong Kay Eng, Mr. Wong Cho Bau and Mr. Hung Wai Man.*