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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 2021/2022 Annual Report to shareholders.

### **FINAL RESULTS**

The Group recorded net loss attributable to shareholders of HK\$92.4 million for year ended 30th June, 2022 (the "Financial Year") compared to net loss of HK\$95.3 million for the last financial year. Turnover of the Group for the Financial Year was HK\$128.8 million (2020/2021: HK\$112.3 million). Loss per share for the Financial Year was HK8.09 cents compared to loss per share of HK8.34 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 (2020/2021: Nil).

### **REVIEW OF OPERATIONS**

As at 30th June, 2022, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

During the Financial Year, the hospitality industry in Hong Kong continued to be heavily impacted by the ongoing pandemic, with social distancing measures and the corresponding cross-border travel restrictions. Statistics released by the Hong Kong Tourism Board show that visitor arrivals to Hong Kong during the Financial Year were 133,653 (2020/2021: 86,544, 2019/2020: 24.5 million), including 103,415 visitors from Mainland China (2020/2021: 49,420, 2019/2020: 18.8 million). The trading condition for hotel remains challenging as visitor arrivals is much reduced as compared to pre-pandemic level.

Prior to the fifth wave of COVID-19 outbreak in Hong Kong in January 2022, the performance of the Group's hotels generally improved due to government's relaxation of social distancing measures, driven by an improvement in food & beverages (F&B) and staycation businesses in Hong Kong. However, tightened social distancing measures were introduced again on 7th January, 2022 as a result of the fifth wave of COVID-19 which adversely affected the hotel performances.

The Group is taking all practicable measures to cope with the challenges. 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 a tenant effective 1st August, 2020 (the "Bulk Hiring Arrangement"). Subsequent to the Financial Year end, a new lease agreement has been signed for a period of four years effective 1st August, 2022. As for Royal Pacific Hotel & Towers, the hotel entered into Community Isolation Facilities (CIF) Contract for a period of 3 months, from 14th March, 2022 to 13th June, 2022 and received guaranteed room and F&B revenues from the Hong Kong government. Royal Pacific Hotel & Towers was subsequently converted to a designated quarantine hotel (DQH) following the acceptance of the invitation by the government from 14th April, 2022 to 31st October, 2022 to capture the summer peak season for students and residents returning from overseas. Conrad Hong Kong was also approved by the government to operate as a quarantine hotel under the Designated Quarantine Hotel Scheme from 1st June, 2022 to 31st October, 2022 and has been solely receiving travelers arriving from foreign places for compulsory quarantine. During this difficult time, the Group remained vigilant on cost control and focused on making efficiency improvements as well as improving the quality of hotel services to ensure our discerning guests have enjoyable experiences during their stay in the hotels.

### **City Garden Hotel**

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

Thanks to the Bulk Hiring Arrangement effective 1st August, 2020, the average room occupancy rate of City Garden Hotel for the Financial Year was 100% (2020/2021: 92.8%, 2019/2020: 41.7%) and the average room rate increased 4.5% compared with that of last financial year. Room sales for the Financial Year were HK\$76.2 million (2020/2021: 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). The Group 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 26.1% (2020/2021: 19.5%, 2019/2020: 34.8%) and the average room rate decreased 3.4% compared with that of last financial year. Room sales for the Financial Year were HK\$81.0 million (2020/2021: 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 70.9% (2020/2021: 33.5%, 2019/2020: 44.0%) and the average room rate increased 76.0% compared with that of last financial year. Room sales for the Financial Year were HK\$157.7 million (2020/2021: HK\$42.2 million, 2019/2020: HK\$88.1 million).

Other than that mentioned above, there was no material change from the information published in the report and accounts for the year ended 30th June, 2021.

## **SIGNIFICANT INVESTMENT**

As at 30th June, 2022, 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 (stock code: 45) are listed on the main board of the Stock Exchange 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, 2022 was approximately HK\$612,460,000, representing approximately 14.6% of the total assets of the Group as at 30th June, 2022. The Group recorded an unrealised loss on fair value change of the HKSHL Shares of approximately HK\$80,586,000 for the year ended 30th June, 2022. No scrip or cash dividend was received by the Group from such investment for the year ended 30th June, 2022. This significant investment is held for long term.

## **FINANCE**

As at 30th June, 2022, the Group had cash and bank deposits of HK\$839.0 million and had no debt outstanding. The Group is in net cash position, therefore gearing ratio, calculated on the basis of net debt to equity attributable to the Company’s shareholders, is not applicable.

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, 2022, 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, 2021.

## **EMPLOYEE PROGRAMMES**

During the Financial Year, the Group has welcomed the first graduation class of colleagues from our “GROW” leadership development programme, where colleagues excelled through specialized workshops that readied them with confidence to step into a supervisory role. GROW Programme alumni can continue their career development journey with the LEAD and FLY Programmes as next steps. We will continue to encourage cross-training, continuous learning, and internal

transfers to retain and develop our talent. A comprehensive Putonghua language training programme developed for management and general level colleagues was rolled out to equip our teams with professional conversational skills in Putonghua. Workshops offering key performance management know-hows were conducted to prepare our teams for evaluations and goal setting exercises to encourage continuous upskilling

In addition to talent development, employee engagement is a top priority to foster a happy and respectful working environment. The “Thankful Week”, where a variety of engaging activities and events were organized for top management to show gratitude and recognize colleagues for their hard work, dedication, and continued service in this unprecedented time.

## **SUSTAINABILITY**

The Group upholds Environmental and Social Governance (ESG) and incorporates sustainability into the operations and management of our hotels. The Group seeks to “Creating Better Lifescapes” with our stakeholders by mitigating climate change, engaging the community, driving social integration and conserving cultural heritage.

### **Environmental Management**

The Group recognises the importance of protecting natural resources and improving energy efficiency in daily operations. Key priority areas include enhancing decarbonisation measures, energy saving, waste reduction and biodiversity conservation. The Group seeks to promote sustainable living to stakeholders and the general public.

#### *Climate Resilience*

The Group is committed to reducing greenhouse gas emissions by 30% by 2030, based on its 2012 baseline. As at 30th June, 2022, a reduction of 36.9 % was achieved, equivalent to planting 185,661 trees. As an ongoing effort, the Group supports the “Energy Saving Charter 2020” and “4T Charter” organised by the Environment Bureau of the HKSAR Government. In this connection, City Garden Hotel has installed 72 solar panels to generate and promote the development of renewable energy in Hong Kong. The Group also encourages electric vehicles (“EVs”) by installing an EV charging station at the City Garden Hotel’s car parking area.

#### *Promoting Circular Economy*

The Group initiated a group-wide “Plastic Awareness Campaign” in April 2018, and pledged to reduce single-use plastic consumption across all business lines by 50% by 2022 compared to the 2017 baseline. Since 2018, the Group has installed smart filtered water stations and removed plastic bottled water from all guest premises. As at 30th June, 2022, the Royal Pacific Hotel and City Garden Hotel have saved an estimated 1,100,000 plastic bottles. In 2022, the Group has set a new target to eliminate all single-use plastic items by 2035 across its core operations. To raise public awareness and promote a circular economy in the community, the Group’s “Upcycled Christmas Tree Campaign” encouraged staff, their friends and families to upcycle different kinds of reusable materials and repurpose them into unique Christmas trees and ornaments. The upcycled Christmas tree was also displayed at the Group’s hotel.

#### *Urban Biodiversity*

The Group adopted the Seafood Guide issued by the WWF for procuring sustainable seafood including those certified by the Aquaculture Stewardship Council and the Marine Stewardship

Council. The Group aims to serve 60% of the seafood from sustainable sources by 2025, and 100% of sustainable seafood by 2030. As at 30th June, 2022, 50% of the seafood procured is sustainability labelled and certified. The Group also seeks to source 100% cage-free eggs by 2025 to further promote sustainable consumption and production in the supply chain.

### **Community Engagement**

To spread warmth across the community, the Group partnered with various community service centres through the long-standing “Hearty Soup Delivery Programme”. Homemade soup was prepared by the Group’s hotel chefs and delivered to the elderly during the cold winter. Since 2011, around 50,000 bowls of hot soup have been delivered to spread love and care to needy families in the city. For 13 consecutive years, the Royal Pacific Hotel & Towers and City Garden Hotel have been awarded the Caring Company Logo by the Hong Kong Council of Social Service. Such recognition shows the Group’s commitment to community support and environmental protection for a better community.

In braving the COVID-19 pandemic together with the community, Royal Pacific Hotel is serving as a Designated Quarantine Hotel recognised by the Hong Kong Government providing over 650 rooms and suites for quarantine stay, serving arrivals from all regions and countries outside of Mainland China and Macao.

### **Tai O Heritage Hotel**

In March 2008, the Ng Family, the major shareholder of the Group, established a non-profit-making organisation named Hong Kong Heritage Conservation Foundation Limited (“HKHCF”). HKHCF 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 HKHCF as a non-profit-making social enterprise, is part of the HKSAR Government’s “Revitalising Historic Buildings Through Partnership Scheme”. The Hotel won the “2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation” and was the first UNESCO-awarded hotel in Hong Kong.

2022 holds a special meaning to Tai O Heritage Hotel as it celebrates its 10th anniversary while the historic building that houses the hotel celebrates 120 years of community-building. To commemorate this meaningful milestone, the Hotel launched various programmes celebrating the community and culture, including public art installation, the “120-year Tai O Heritage Snap-It Competition”, and a tailored menu and hospitality offerings.

In February 2022, the Hotel joined hands with a Tai O local artist and the Tai O community to present an auspicious public art installation, “See Through Tai O”, to extend hearty new year wishes to the community. The art piece comprised a paper-cutting-inspired wooden panel and 120 colourful fishes hand-painted by Tai O students and volunteers, bringing joy and festive cheer to the neighbourhood.

In March 2022, the Hotel stepped up its community support with the launch of “Community Telemedicine Services” in collaboration with the Hong Kong Association for Integration of Chinese-Western Medicine, the Tai O Rural Committee, the YWCA Tai O Community Work Office and the Hong Kong Family Welfare Society. The first phase of the tailored services served 300 residents in Tai O and Lantau. The complimentary services entailed telemedical diagnosis by a panel of qualified Chinese medicine practitioners and customised decoctions for a three-day regimen delivered by the Hotel staff and volunteers.

## **INDUSTRY OUTLOOK AND PROSPECTS**

The financial year 2021/2022 continued to be a year full of challenges and changes. Uncertainties surrounding the intermittent waves of COVID resurgence, ongoing geopolitical risks, restrictions on travel, rising inflationary pressure and interest rate hikes combined have brought interruption to the global economy. Nonetheless, after a long period of strict pandemic containment measures, global economic recovery is expected to gradually emerge, thanks to rising vaccination rate, increasing rollout of effective medical treatments, and better protocol to ensure outbreaks can be quickly detected and contained. Looking ahead, though the world is facing challenges, it has also brought new opportunities. The steep learning curve since the onset of COVID-19 leave us in a stronger position to withstand headwinds that could come our way. The Group shall remain flexible and agile, whilst continuously adjusting and adapting ourselves to the situation appropriately and swiftly to maintain our place in the market to seize opportunities.

For Hong Kong, weakened global demand and continued disruptions to cross-border cargo flows weighed heavily on exports, leading to moderate decrease in real GDP in the first and second quarters of 2022. However, there are signs of revival in domestic activities towards the end of the Financial Year aided by the Government's various support measures and as the local epidemic situation generally improved and the social distancing measures were relaxed in tandem. As we step into financial year 2022/2023, the pandemic situation in Hong Kong remains fluid as the uncertainties associated with further resurgence in COVID-19 infections continue to exist. Travel restrictions will likely remain in place for the time being, and trading conditions for hotels are expected to remain challenging. A meaningful recovery will be dependent on the easing of quarantine measures and resumption of international travel.

The Group remains focused on long-term sustainable growth, whilst remaining prepared for short-term cyclical fluctuations. We will continue to operate our business in a pragmatic manner in response to market changes. The Group has a healthy financial position with cash and bank deposits of HK\$839.0 million and no debt outstanding as at 30th June, 2022. Management will continue to prudently manage its resources, so as to well-position itself to meet the present challenges and to grasp business opportunities.

## **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, 25th August, 2022



# 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, 2022 are as follows:

### Consolidated Statement of Profit or Loss

	<i>Notes</i>	<b>2022</b> <b>HK\$</b>	2021 HK\$
Revenue	2	<b>128,809,067</b>	112,365,574
Direct expenses		<b>(56,246,614)</b>	(55,775,108)
Gross profit		<b>72,562,453</b>	56,590,466
Other income and other gains and losses	3	<b>(18,553,783)</b>	11,986,170
Other expenses		<b>(64,928,113)</b>	(66,143,860)
Marketing costs		<b>(120,789)</b>	(2,416,971)
Administrative expenses		<b>(20,424,656)</b>	(23,051,053)
Finance income		<b>4,147,446</b>	8,653,421
Finance costs		<b>(19,355)</b>	(25,806)
Finance income, net		<b>4,128,091</b>	8,627,615
Share of results of associates		<b>(64,803,721)</b>	(84,252,409)
Loss before taxation	3	<b>(92,140,518)</b>	(98,660,042)
Income tax (expense)/credit	4	<b>(277,513)</b>	3,325,150
Loss for the year attributable to the Company's shareholders		<b>(92,418,031)</b>	(95,334,892)
No interim dividend declared in 2022 and 2021		-	-
No final dividend is recommended in respect of 2022 (2021: No final dividend)		-	-
Loss per share - basic	5	<b>(8.09) cents</b>	(8.34) cents

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30th June, 2022**

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Loss for the year	<u><b>(92,418,031)</b></u>	<u>(95,334,892)</u>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
(Loss)/gain on fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	<b>(89,827,667)</b>	101,031,021
Exchange difference arising on translation of equity instruments at FVTOCI	<b>1,749,600</b>	326,228
<i>Items that may be reclassified subsequently to profit or loss:</i>		
(Loss)/gain on fair value changes of debt instrument at FVTOCI	<b>(4,207,360)</b>	21,050
Reclassified to profit or loss for the derecognition of debt instrument at FVTOCI	<u><b>(31,280)</b></u>	<u>-</u>
Other comprehensive income for the year	<u><b>(92,316,707)</b></u>	<u>101,378,299</u>
Total comprehensive income for the year attributable to the Company’s shareholders	<u><b>(184,734,738)</b></u>	<u>6,043,407</u>



**Consolidated Statement of Financial Position**  
**At 30th June, 2022**

	<i>Notes</i>	<b>2022</b> <b>HK\$</b>	2021 HK\$
Non-current assets			
Property, plant and equipment		<b>276,716,500</b>	294,783,791
Right-of-use assets		<b>935,005,989</b>	957,283,133
Interests in associates		<b>965,192,773</b>	1,029,996,494
Amount due from an associate		<b>180,245,562</b>	115,176,448
Financial instruments		<b>993,453,206</b>	1,020,150,541
Deposits paid for property, plant and equipment		<b>334,907</b>	1,106,437
		<b><u>3,350,948,937</u></b>	<u>3,418,496,844</u>
Current assets			
Hotel inventories		<b>177,165</b>	250,097
Trade and other receivables	6	<b>15,161,493</b>	9,907,707
Amounts due from associates		<b>1,023,718</b>	1,006,773
Financial instruments		-	3,141,502
Time deposits, bank balances and cash		<b>839,030,400</b>	954,452,848
		<b><u>855,392,776</u></b>	<u>968,758,927</u>
Current liabilities			
Trade and other payables	7	<b>13,253,819</b>	9,052,267
Lease liabilities		-	60,516
Amount due to an associate		<b>1,267,593</b>	1,446,835
Taxation payable		<b>197,118</b>	338,232
		<b><u>14,718,530</u></b>	<u>10,897,850</u>
Net current assets		<b><u>840,674,246</u></b>	<u>957,861,077</u>
Total assets less current liabilities		<b><u>4,191,623,183</u></b>	<u>4,376,357,921</u>
Capital and reserves			
Share capital		<b>1,142,661,798</b>	1,142,661,798
Reserves		<b>3,048,961,385</b>	3,233,696,123
Equity attributable to the Company's shareholders		<b><u>4,191,623,183</u></b>	<u>4,376,357,921</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.

The financial information relating to the years ended 30th June, 2022 and 2021 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.

In the current year, the Company and its subsidiaries (the “Group”) have applied the 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, 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39,  
HKFRS 7, HKFRS 4 and HKFRS 16  
Amendments to HKFRS 16

*Interest rate benchmark reform - Phase 2*

*COVID-19-related rent concessions  
beyond 30th June, 2021*

The application of 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	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Hotel operation				
– City Garden Hotel	<b>88,955,445</b>	78,234,909	<b>11,259,315</b>	(4,481,717)
Investment holding	<b>26,106,191</b>	22,559,249	<b>26,049,203</b>	22,418,750
Hotel operation				
– share of results of associates	-	-	<b>(26,368,234)</b>	(65,852,397)
Others – club operation and hotel management	<b>13,747,431</b>	11,571,416	<b>1,944,717</b>	2,352,553
	<b>128,809,067</b>	112,365,574		
Total segment results			<b>12,885,001</b>	(45,562,811)
Other income and other gains and losses			<b>(18,553,783)</b>	11,986,170
Administrative and other expenses			<b>(52,164,340)</b>	(55,311,004)
Finance income, net			<b>4,128,091</b>	8,627,615
Share of results of associates				
- other income			<b>4,775,500</b>	18,483,199
- administrative and other expenses			<b>(50,689,885)</b>	(56,277,478)
- finance costs, net			<b>(14,981)</b>	(38,109)
- income tax credit			<b>7,493,879</b>	19,432,376
			<b>(38,435,487)</b>	(18,400,012)
Loss before taxation			<b>(92,140,518)</b>	(98,660,042)

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

	2022 HK\$	2021 HK\$
Loss before taxation has been arrived at after charging/(crediting):		
<b>Other income and other gains and losses</b>		
(Gain)/loss on disposal of property, plant and equipment	(111,459)	16,034
Exchange loss/(gain)	10,382,856	(10,021,492)
Government subsidies	(2,886,334)	(1,980,712)
Gain on derecognition of debt instrument at FVTOCI	(31,280)	-
Loss on fair value change of financial asset at FVTPL	11,200,000	-
	<u>18,553,783</u>	<u>(11,986,170)</u>
Cost of hotel inventories consumed *	10,884,012	6,126,063
Depreciation of right-of-use assets #	22,277,144	22,544,828
Depreciation and amortisation of property, plant and equipment #	<u>21,021,994</u>	<u>22,962,645</u>

\*included in direct expenses

#included in other expenses

### 4. Income tax expense/(credit)

	2022 HK\$	2021 HK\$
Income tax expense/(credit) comprises:		
Hong Kong Profits Tax		
Current year	327,539	346,932
Over-provision in prior year	(50,026)	(39,630)
	<u>277,513</u>	<u>307,302</u>
Deferred taxation	-	(3,632,452)
	<u>277,513</u>	<u>(3,325,150)</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\$92,418,031 (2021: HK\$95,334,892) and on the weighted average number of 1,142,661,798 (2021: 1,142,661,798) 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 and net of allowance for credit losses at the end of the reporting period:

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Trade receivables		
0-30 days	<b>3,477,786</b>	1,387,139
31-60 days	-	386,502
61-90 days	-	522,994
	<b>3,477,786</b>	2,296,635
Other receivables	<b>11,683,707</b>	7,611,072
	<b>15,161,493</b>	9,907,707

## 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:

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Trade payables		
0-30 days	<b>4,438,870</b>	3,706,315
31-60 days	<b>178,304</b>	245,929
61-90 days	<b>120,120</b>	4,551
Over 90 days	<b>379,941</b>	31,210
	<b>5,117,235</b>	3,988,005
Other payables	<b>8,136,584</b>	5,064,262
	<b>13,253,819</b>	9,052,267

## 8. Commitments

	<b>2022</b>	2021
	<b>HK\$</b>	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	<b>3,199,935</b>	3,616,527

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting to be held on Wednesday, 26th October, 2022, the register of members of the Company will be closed from Friday, 21st October, 2022 to Wednesday, 26th October, 2022, 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20th October, 2022.

## **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") applicable to the Company for the year ended 30th June, 2022, 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, 2022 have been reviewed by the audit committee of the Company.

## **2022 ANNUAL REPORT**

The 2022 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, 23rd September, 2022.

By Order of the Board  
**Fanny CHENG Siu King**  
*Company Secretary*

Hong Kong, 25th August, 2022

*As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong 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.*