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

(Stock Code: 1221)

CHAIRMAN'S STATEMENT

I hereby present my interim report to the shareholders.

INTERIM RESULTS

The Group recorded unaudited net loss attributable to shareholders of HK\$55.5 million for the six months ended 31st December, 2021 ("Interim Period") compared to net loss attributable to shareholders of HK\$45.5 million for the same corresponding period in 2020. Turnover of the Group for the Interim Period was HK\$62.3 million (2020: HK\$52.3 million). Loss per share for the Interim Period was HK4.86 cents compared to loss per share of HK3.98 cents for the corresponding period in 2020.

The unaudited results for the Interim Period have been reviewed by the Company's auditor, KPMG and they reflect the adoption of all Hong Kong Financial Reporting Standards applicable to the Group that are effective for the accounting period.

DIVIDEND

In view of the net loss of the Group for the Interim Period, the Board has resolved not to declare an interim dividend for the six months ended 31st December, 2021 (2020: nil).

REVIEW OF OPERATIONS

As at 31st December, 2021, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

The hospitality industry continued to be heavily impacted by cross-border travel restrictions and social distancing measures. According to the Hong Kong Tourism Board, visitor arrivals to Hong Kong were 57,649 during the Interim Period (2020: 52,795 and 2019: 21.0 million). Visitors from Mainland China during the Interim Period were 41,458 (2020: 25,157 and 2019: 16.2 million). The trading condition for hotel remains challenging as visitor arrivals is much reduced as compared to pre-COVID level. A meaningful recovery will be dependent on the easing of travel restrictions and resumption of international travel.

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 August 2020 (the 'Bulk Hiring Arrangement'). As for Conrad Hong Kong and The Royal Pacific Hotel & Towers, management has been targeting the domestic customers for staycation and long-staying businesses, as well as introducing a variety of promotional programmes for food and beverages sales. Staycation and long-staying businesses have helped occupancy, but room rates have been competitive. 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.

During the Interim Period, turnover of City Garden Hotel, Conrad Hong Kong, and The Royal Pacific Hotel & Towers were HK\$43.2 million, HK\$133.6 million and HK\$78.4 million (2020: HK\$37.6 million, HK\$81.2 million and HK\$37.1 million), respectively. The average occupancy rates for City Garden Hotel, Conrad Hong Kong, and The Royal Pacific Hotel & Towers were 100%, 31.7% and 65.7% (2020: 85.6%, 18.5% and 26.5%), respectively.

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.

FINANCE

As at 31st December, 2021, the Group had cash and bank deposits of HK\$892.1 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 Interim Period. Foreign exchange exposure is kept at a low level. As at 31st December, 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, 2021.

EMPLOYEE PROGRAMMES

During the past six months, 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 integrates sustainability into every aspect of its operations. The Group seeks to create value for stakeholders and makes business a driver of sustainability for a better future by combating climate change, serving the community, promoting social integration and heritage cultural conservation.

Environmental management

The Group recognises the importance of protecting the environment and seeks to mitigate environmental impacts while upholding quality excellence. The Group adopts an array of green initiatives covering climate action, energy saving, waste management as well as promoting circular economy. The Group also strives to promote sustainable living among our stakeholders and the broader community.

Climate change mitigation

The Group continues to support ‘Energy Saving Charter 2021’ and ‘4T Charter’ organised by the Environment Bureau of the HKSAR Government. In this connection, City Garden Hotel has installed nearly 70 solar panels to promote renewable energy in Hong Kong. The Royal Pacific Hotel & Towers has conducted lift modernisation that has resulted in reducing energy consumption. The Group also encourages the use of electric vehicles (“EVs”) by installing EV charging station at the City Garden Hotel’s car parking area.

Waste management

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 strives to reduce the use of plastic where possible. 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. The Group has also replaced bathroom amenities with refillable dispensers, providing eco-friendly containers and cutlery, and introducing umbrella dryers.

The Group manages food waste through its food waste recycling programme. The food waste is collected on a daily basis and delivered to O • PARK1, the first organic resources recovery centre in Hong Kong, for conversion into biogas for electricity generation and compost for landscaping use. For the six months ended 31st December, 2021, a total of 11.5 tonnes of food waste were collected. The Royal Pacific Hotel & Towers also participated in a coffee capsule recycling programme since early 2021 to recycle aluminum and transform coffee grounds into nutrient-rich compost. As at 31st December, 2021, a total of 15.2 kg of coffee capsules were collected for recycling since participating the programme.

Circular economy

City Garden Hotel and The Royal Pacific Hotel & Towers participated in the ‘Upcycled Christmas Tree Campaign’ to collect and upcycle reusable materials and transform them into eco-friendly Christmas trees. The campaign aims to raise awareness among our staff and the public about the issue of urban waste, promote the importance of sustainability, and help develop a circular economy in the community in the long run.

Community engagement

As a committed corporate citizen, the Group strives to build a better community by engaging with stakeholders and supporting those in need. The Group continues to launch the ‘Hearty Soup Delivery Programme’ for the 11th consecutive year. Volunteers delivered hot soup prepared by hotels chefs and served it to elderly people in need through the Group’s NGO partners, spreading warmth across the community through the cold winter months and bringing festive cheer to our senior citizens amid the pandemic. For the six months ended 31st December, 2021, the Group has served over 500 elderly members across various community districts in Hong Kong.

The Group joined hands with South China Morning Post and Radio Television Hong Kong for Operation Santa Claus to spread the community spirit and care through chestnut charity sales at the festive time of the year. An array of Christmas celebration events was also held to bring festive joy to children in need.

The Group endeavours to promote social inclusion and support disadvantaged members in the community. The Group continues to collaborate with Hong Chi Association to provide long-term employment and training opportunities to share skills with its students.

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 nonprofit-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 2021, HCF launched the second year of the Hospitality Young Leaders Programme with hundreds of applications received. A total of 10 local graduates are hired and receiving 12 months of comprehensive training in hospitality, eco-tourism and heritage conservation, including on the job training and stints at the Hotel.

HCF initiated 'Tai O Stilt Houses Restoration Programme' in 2018 to form stronger partnerships with local villagers and the Tai O NGO organisations, the programme aims to repair and restore the Tai O stilt houses where needed, especially for the elderly villagers' home, so as to conserve the intangible cultural value in the village. The project has seen over 10 stilt houses restored since 2018.

To help Tai O residents living in stilt houses better prepare for the approaching tropical cyclone Kompasu in October 2021, volunteers from the Hotel and participants of the Hospitality Young Leaders Programme joined hands with YWCA Tai O Community Work Office to pack emergency kits for more than 100 households and visited the elderly villagers to provide immediate assistance.

INDUSTRY OUTLOOK AND PROSPECTS

The global pandemic of COVID-19 continues to pose challenges and the world has learned to become better at dealing with the virus and its effect on our daily lives. Vaccines have been developed in record time, medical treatments have improved, better protocols are in place to ensure outbreaks can be quickly detected and contained, and businesses have adopted emerging

technologies to mitigate operational impact. With concerted efforts of the governments around the world in vaccination roll out, global economic recovery has been made possible, and major economies have seen consumer confidence gradually restored. While the Omicron and Delta variants bring new uncertainties, we are in a much better position than before to face the challenges.

Looking forward to the second half of the financial year, the pandemic situation in Hong Kong remains fluid due to ongoing threat of new variants emerging. Travel restrictions will likely remain in place for the time being, and trading conditions for our hotels are expected to remain challenging. A meaningful recovery will be dependent on the easing of travel restrictions and resumption of international travel.

The Group will remain vigilant in monitoring the market development, whilst proactively face the challenges ahead. The Group has a healthy financial position with cash and bank deposits of HK\$892.1 million and no debt outstanding as at 31st December, 2021. 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

Mr. Giovanni Viterale, who served the board since July 2014, resigned effective 31st December, 2021. His contribution during his directorship with the Company is highly appreciated and we wish him all the best for his future endeavours.

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, 17th February, 2022



SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

INTERIM RESULTS

The unaudited results of the Group for the six months ended 31st December, 2021 are as follows:

Consolidated Statement of Profit or Loss

| | <i>Notes</i> | Six months ended | |
|--|--------------|---|---|
| | | 31st December, 2021 HK\$ (Unaudited) | 31st December, 2020 HK\$ (Unaudited) |
| Revenue | 2 | 62,320,849 | 52,364,388 |
| Direct expenses | | <u>(26,386,750)</u> | <u>(31,821,543)</u> |
| Gross profit | | 35,934,099 | 20,542,845 |
| Other income and other gains and losses | | (11,934,470) | 13,871,470 |
| Other expenses | | (33,217,689) | (34,129,133) |
| Marketing costs | | (19,819) | (2,053,250) |
| Administrative expenses | | (11,351,044) | (13,693,426) |
| Finance income | | 1,952,207 | 5,752,164 |
| Finance costs | | (9,812) | (16,063) |
| Finance income, net | | 1,942,395 | 5,736,101 |
| Share of results of associates | | <u>(36,665,631)</u> | <u>(39,402,508)</u> |
| Loss before taxation | 3 | (55,312,159) | (49,127,901) |
| Income tax (expense)/credit | 4 | <u>(189,249)</u> | <u>3,644,234</u> |
| Loss for the period attributable to the Company's shareholders | | <u>(55,501,408)</u> | <u>(45,483,667)</u> |
| No interim dividend declared in respect of 2021 and 2020 | | <u>-</u> | <u>-</u> |
| Loss per share - basic | 5 | <u>(4.86) cents</u> | <u>(3.98) cents</u> |

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 31st December, 2021**

| | Six months ended | |
|--|--------------------------------|--------------------------------|
| | 31st December, 2021 | 31st December, 2020 |
| | HK\$ | HK\$ |
| | (Unaudited) | (Unaudited) |
| Loss for the period | <u>(55,501,408)</u> | <u>(45,483,667)</u> |
| Other comprehensive income | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Loss on fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”) | (113,467,636) | (23,966,676) |
| Exchange difference arising on translation of equity instruments at FVTOCI | 669,600 | 58,828 |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | |
| (Loss)/gain on fair value changes of debt instrument at FVTOCI | (1,192,558) | 50,729 |
| Reclassified to profit or loss for the derecognition of debt instrument at FVTOCI | <u>(31,280)</u> | <u>-</u> |
| Other comprehensive income for the period | <u>(114,021,874)</u> | <u>(23,857,119)</u> |
| Total comprehensive income for the period attributable to the Company’s shareholders | <u>(169,523,282)</u> | <u>(69,340,786)</u> |

Consolidated Statement of Financial Position
At 31st December, 2021

| | <i>Notes</i> | 31st December, 2021 HK\$ (Unaudited) | 30th June, 2021 HK\$ (Audited) |
|---|--------------|---|---|
| Non-current assets | | | |
| Property, plant and equipment | | 285,885,215 | 294,783,791 |
| Right-of-use assets | | 946,114,971 | 957,283,133 |
| Interests in associates | | 993,330,863 | 1,029,996,494 |
| Amount due from an associate | | 141,835,069 | 115,176,448 |
| Financial instruments | | 947,006,675 | 1,020,150,541 |
| Deposits paid for property, plant and equipment | | 595,123 | 1,106,437 |
| | | <u>3,314,767,916</u> | <u>3,418,496,844</u> |
| Current assets | | | |
| Hotel inventories | | 212,062 | 250,097 |
| Trade and other receivables | 6 | 14,182,528 | 9,907,707 |
| Amounts due from associates | | 1,328,620 | 1,006,773 |
| Debt instrument at FVTOCI | | - | 3,141,502 |
| Time deposits, bank balances and cash | | 892,050,077 | 954,452,848 |
| | | <u>907,773,287</u> | <u>968,758,927</u> |
| Current liabilities | | | |
| Trade and other payables | 7 | 14,199,785 | 9,052,267 |
| Lease liabilities | | - | 60,516 |
| Amount due to an associate | | 1,268,035 | 1,446,835 |
| Taxation payable | | 238,744 | 338,232 |
| | | <u>15,706,564</u> | <u>10,897,850</u> |
| Net current assets | | <u>892,066,723</u> | <u>957,861,077</u> |
| Total assets less current liabilities | | <u>4,206,834,639</u> | <u>4,376,357,921</u> |
| Capital and reserves | | | |
| Share capital | | 1,142,661,798 | 1,142,661,798 |
| Reserves | | 3,064,172,841 | 3,233,696,123 |
| Equity attributable to the Company's shareholders | | <u>4,206,834,639</u> | <u>4,376,357,921</u> |

Notes:

1. Basis of preparation

The preliminary announcement of the Company's interim results and interim financial report have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included in the interim financial report to be sent to the shareholders.

The Company's former auditor has reported on the financial statements for the year ended 30th June, 2021. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

The unaudited interim financial report have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited interim financial report for the six months ended 31st December, 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30th June, 2021.

In the current interim period, the Group has applied 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 Group's unaudited interim financial statements:

| | |
|---|---|
| Amendments to HKFRS 16 | <i>COVID-19-related rent concessions beyond 30th June, 2021</i> |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest rate benchmark reform - Phase 2</i> |

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim financial statements.

2. Segment information

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

| | Segment revenue Six months ended | | Segment results Six months ended | |
|--|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
| | 31st December, 2021 HK\$ | 31st December, 2020 HK\$ | 31st December, 2021 HK\$ | 31st December, 2020 HK\$ |
| Hotel operation | | | | |
| – City Garden Hotel | 43,203,961 | 37,684,726 | 5,507,011 | (10,385,380) |
| Investment holding | 11,376,519 | 9,199,949 | 11,349,542 | 9,089,519 |
| Hotel operation | | | | |
| – share of results of associates | - | - | (15,597,397) | (39,883,345) |
| Others – club operation and hotel management | 7,740,369 | 5,479,713 | 1,503,762 | 1,091,961 |
| | <u>62,320,849</u> | <u>52,364,388</u> | | |
| Total segment results | | | 2,762,918 | (40,087,245) |
| Other income and other gains and losses | | | (11,934,470) | 13,871,470 |
| Administrative and other expenses | | | (27,014,768) | (29,129,064) |
| Finance income, net | | | 1,942,395 | 5,736,101 |
| Share of results of associates | | | | |
| - other income | | | - | 17,812,579 |
| - administrative and other expenses | | | (26,034,265) | (29,886,998) |
| - finance costs, net | | | (9,623) | (14,692) |
| - income tax credit | | | 4,975,654 | 12,569,948 |
| | | | <u>(21,068,234)</u> | <u>480,837</u> |
| Loss before taxation | | | <u>(55,312,159)</u> | <u>(49,127,901)</u> |

All of the segment revenue reported above are from external customers. There was no inter-segment revenue for the period (*six months ended 31st December, 2020: Nil*).

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.

3. Loss before taxation

| | Six months ended | |
|---|--------------------------------|--------------------------------|
| | 31st December, 2021 HK\$ | 31st December, 2020 HK\$ |
| Loss before taxation has been arrived at after charging/(crediting): | | |
| Cost of hotel inventories consumed (included in direct expenses) | 4,622,209 | 3,109,726 |
| Depreciation of right-of-use assets (included in other expenses) | 11,168,162 | 11,272,414 |
| Depreciation and amortisation of property, plant and equipment (included in other expenses) | 10,576,649 | 11,902,809 |
| Net exchange loss/(gain) (included in other income and other gains and losses) | 2,447,010 | (12,802,709) |
| Government subsidies (included in other income and other gains and losses) | - | (1,082,706) |
| Loss on fair value change of financial asset at fair value through profit or loss (included in other income and other gains and losses) | <u>9,520,000</u> | <u>-</u> |

4. Income tax expense/(credit)

| | Six months ended | |
|--|--------------------------------|--------------------------------|
| | 31st December, 2021 HK\$ | 31st December, 2020 HK\$ |
| Income tax expense/(credit) comprises: | | |
| Hong Kong Profits Tax is calculated with two-tiered profit tax regime on the estimated assessable profit | | |
| Current period | 229,275 | 167,738 |
| Overprovision in prior year | <u>(40,026)</u> | <u>(179,520)</u> |
| | 189,249 | (11,782) |
| Deferred taxation | - | (3,632,452) |
| | <u>189,249</u> | <u>(3,644,234)</u> |

5. Loss per share - basic

The calculation of the basic loss per share is based on the loss for the period attributable to the Company's shareholders of HK\$55,501,408 (*six months ended 31st December, 2020: HK\$45,483,667*) and on the weighted average number of 1,142,661,798 (*six months ended 31st December, 2020: 1,142,661,798*) shares in issue during the period.

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

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:

| | 31st December, 2021 HK\$ | 30th June, 2021 HK\$ |
|-------------------|---|----------------------------|
| Trade receivables | | |
| 0-30 days | 1,969,534 | 1,387,139 |
| 31-60 days | 2,073,870 | 386,502 |
| 61-90 days | 26,305 | 522,994 |
| Over 90 days | 52,736 | - |
| | <u>4,122,445</u> | <u>2,296,635</u> |
| Other receivables | 10,060,083 | 7,611,072 |
| | <u>14,182,528</u> | <u>9,907,707</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:

| | 31st December, 2021 HK\$ | 30th June, 2021 HK\$ |
|----------------|---|----------------------------|
| Trade payables | | |
| 0-30 days | 1,944,986 | 3,706,315 |
| 31-60 days | 3,588,862 | 245,929 |
| 61-90 days | 3,920 | 4,551 |
| Over 90 days | 29,884 | 31,210 |
| | <u>5,567,652</u> | <u>3,988,005</u> |
| Other payables | 8,632,133 | 5,064,262 |
| | <u>14,199,785</u> | <u>9,052,267</u> |

8. Commitments

| | 31st December, 2021 HK\$ | 30th June, 2021 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>3,969,054</u> | <u>3,616,527</u> |

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 interim period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31st December, 2021, the Company 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 INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 31st December, 2021 have been reviewed by the Audit Committee and the auditor of the Company, KPMG.

2021-2022 INTERIM REPORT

The 2021-2022 interim 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 Tuesday, 8th March, 2022.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 17th February, 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.