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SIS INTERNATIONAL HOLDINGS LIMITED

新龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00529)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The directors (the “Directors”) of SiS International Holdings Limited (the “Company”) are pleased to announce the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 together with comparative figures for the corresponding period in 2021. The interim report has been reviewed by the Company’s auditors and audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Notes	Six months ended	
		30 June 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
Revenue	3	4,781,051	5,183,858
Cost of sales		<u>(4,471,224)</u>	<u>(4,873,505)</u>
Gross profit		309,827	310,353
Other income		15,285	15,725
Other gains and losses, net	4	(21,954)	3,165
Distribution costs		(108,789)	(112,660)
Administrative expenses		(73,330)	(71,920)
Gain (loss) from changes in fair value of investment properties		59,183	(53,715)
(Loss) gain from changes in fair value of equity instruments at fair value through profit or loss (“FVTPL”)		(86,237)	32,090
Impairment losses under expected credit loss model, net of reversal		(12,939)	(13,264)
Share of results of associates		2,344	2,257
Finance costs		<u>(25,357)</u>	<u>(26,601)</u>
Profit before taxation		58,033	85,430
Income tax expense	5	<u>(31,334)</u>	<u>(17,428)</u>
Profit for the period	6	<u><u>26,699</u></u>	<u><u>68,002</u></u>

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*
FOR THE SIX MONTHS ENDED 30 JUNE 2022

		Six months ended	
		30 June	30 June
		2022	2021
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
(Loss) profit for the period attributable to:			
Owners of the Company		(9,460)	24,371
Non-controlling interests		<u>36,159</u>	<u>43,631</u>
		<u>26,699</u>	<u>68,002</u>
(LOSS) EARNINGS PER SHARE			
	7		
-Basic (HK cents)		<u>(3.40)</u>	<u>8.77</u>
-Diluted (HK cents)		<u>(3.40)</u>	<u>8.77</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2022

		Six months ended	
		30 June	30 June
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Profit for the period		<u>26,699</u>	<u>68,002</u>
Other comprehensive (expense) income:			
Item that will not be reclassified to profit or loss			
Fair value (loss) gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		<u>(4,886)</u>	<u>3,733</u>
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations			
- Subsidiaries		(102,677)	(73,651)
- Associates		<u>(6,730)</u>	<u>(830)</u>
		<u>(109,407)</u>	<u>(74,481)</u>
Other comprehensive expense for the period		<u>(114,293)</u>	<u>(70,748)</u>
Total comprehensive expense for the period		<u>(87,594)</u>	<u>(2,746)</u>
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		(98,492)	(25,697)
Non-controlling interests		<u>10,898</u>	<u>22,951</u>
		<u>(87,594)</u>	<u>(2,746)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2022

		30 June 2022	31 December 2021
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Non-current assets			
Investment properties		3,791,450	4,110,724
Property, plant and equipment		594,832	649,142
Right-of-use assets		26,795	31,675
Goodwill		126,406	126,406
Interests in associates		100,706	105,092
Equity instruments at FVTPL		143,930	187,609
Equity instruments at FVTOCI		40,903	48,082
Deferred tax assets		79,488	89,382
Other financial assets		9,397	10,064
Other assets		16,620	2,500
		<u>4,930,527</u>	<u>5,360,676</u>
Current assets			
Inventories		1,018,849	1,359,475
Trade and other receivables, deposits and prepayments	9	1,455,023	1,575,970
Amount due from an associate		324	355
Derivative financial instruments		2,666	394
Tax recoverable		351	519
Equity instruments at FVTPL		78,968	23,369
Pledged bank deposits		341,173	340,702
Bank balances and cash		816,386	976,510
		<u>3,713,740</u>	<u>4,277,294</u>
Current liabilities			
Trade payables, other payables and accruals	10	962,100	1,180,060
Contract liabilities		14,826	13,005
Lease liabilities		14,777	16,235
Advance lease payments		1,452	1,693
Amount due to an associate		19	20
Dividend payable		5,559	-
Tax payable		39,008	51,644
Bank borrowings		2,474,601	2,736,121
Bonds		57,545	-
Rental deposits		10,913	16,515
		<u>3,580,800</u>	<u>4,015,293</u>
Net current assets		<u>132,940</u>	<u>262,001</u>
Total assets less current liabilities		<u>5,063,467</u>	<u>5,622,677</u>
Non-current liabilities			
Lease Liabilities		38,225	48,708
Advance lease payments		25,570	31,522
Bank borrowings		824,814	1,160,335
Bonds		166,202	262,783
Rental deposits		81,252	91,362
Deferred tax liabilities		96,100	108,642
Retirement benefits obligations		21,511	20,415
		<u>1,253,674</u>	<u>1,723,767</u>
Net assets		<u>3,809,793</u>	<u>3,898,910</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 JUNE 2022

		30 June 2022	31 December 2021
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
Capital and reserves			
Share capital	<i>11</i>	27,797	27,797
Share premium		73,400	73,400
Other reserves		(128,772)	(39,983)
Retained profits		<u>3,285,681</u>	<u>3,300,943</u>
Equity attributable to owners of the Company		3,258,106	3,362,157
Non-controlling interests		<u>551,687</u>	<u>536,753</u>
Total equity		<u>3,809,793</u>	<u>3,898,910</u>

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX").

The outbreak of Covid-19 and the subsequent quarantine measures including the travel restrictions imposed by many countries have had negative impacts to the global economy and business environment which directly and indirectly affected the operations of the Group. Although there were some recoveries in the economy, the hotel occupancy rate in Japan were still impacted throughout the interim period in 2022. As such, the valuation of properties and short-term performance of the business to the Group were still affected in different aspects.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

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 condensed consolidated financial statements.

3. SEGMENT INFORMATION

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

For the six months ended 30 June 2022 (unaudited)						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	1,078,171	3,579,372	30,676	-	-	4,688,219
- Leasing of investment properties	-	-	79,155	13,677	-	92,832
External sales	<u>1,078,171</u>	<u>3,579,372</u>	<u>109,831</u>	<u>13,677</u>	-	<u>4,781,051</u>
<i>Segment profit (loss)</i>	<u>22,544</u>	<u>119,381</u>	<u>51,614</u>	<u>6,843</u>	<u>(80,527)</u>	119,855
Share of results of associates						2,344
Finance costs						(25,357)
Other unallocated income						2,366
Unallocated corporate expenses						(41,175)
Profit before taxation						<u>58,033</u>

For the six months ended 30 June 2021 (unaudited)						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	1,241,296	3,810,647	17,623	-	-	5,069,566
- Leasing of investment properties	-	-	92,608	21,684	-	114,292
External sales	<u>1,241,296</u>	<u>3,810,647</u>	<u>110,231</u>	<u>21,684</u>	-	<u>5,183,858</u>
<i>Segment profit (loss)</i>	<u>14,566</u>	<u>126,551</u>	<u>(40,181)</u>	<u>(269)</u>	<u>33,771</u>	134,438
Share of results of associates						2,257
Finance costs						(26,601)
Other unallocated income						369
Unallocated corporate expenses						(25,033)
Profit before taxation						<u>85,430</u>

Segment profit (loss) reported to the chief operating decision makers for the purposes of resource allocation and performance assessment does not include corporate expenses, share of results of associates, other unallocated income and finance costs.

4. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 June 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
Exchange loss , net	(24,348)	(1,361)
Gain on disposal of property, plant and equipment	11	28
Gain from changes in fair value of derivative financial instruments	<u>2,383</u>	<u>4,498</u>
	<u>(21,954)</u>	<u>3,165</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 June 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current period	<u>824</u>	<u>1,852</u>
Overseas Tax		
Current period	25,585	33,275
Under(over)provision in respect of prior periods	81	(128)
Withholding tax on dividend paid	<u>579</u>	<u>651</u>
	<u>26,245</u>	<u>33,798</u>
Deferred taxation	<u>4,265</u>	<u>(18,222)</u>
Income tax expense for the period	<u>31,334</u>	<u>17,428</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both period.

Corporate Tax in Thailand is calculated at 20% of the estimated assessable profit for both periods.

Corporate Tax in Japan is calculated at 23.2% on the estimated assessable profit for both periods. Pursuant to relevant laws and regulation in Japan, withholding tax is imposed at 20.42% and 5% on dividends paid to local investors and foreign investors respectively in respect of profit earned by Japanese entities.

Other overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

6. PROFIT FOR THE PERIOD

	Six months ended	
	30 June 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging (crediting):		
Cost of inventories recognised in cost of sales	4,398,902	4,777,242
Depreciation of property, plant and equipment	15,403	16,419
Depreciation of right-of-use assets	6,233	6,169
Share of tax expense of associates	21	24
Write-down of inventories	4,327	6,631
Interest income on bank deposits	(1,195)	(1,487)

7. (LOSS) EARNINGS PER SHARE

The calculation of both basic and diluted (loss) earnings per share is based on the Group's loss attributable to owners of the Company of HK\$9,460,000 (for the six months ended 30 June 2021: profit attributable to owners of the Company of HK\$24,371,000) and the number of ordinary shares calculated below.

	Six months ended	
	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	277,966,666	277,966,666

The computation of diluted (loss) earnings per share for the six months ended 30 June 2022 and 30 June 2021 did not assume the exercise of all share options of the Company and share options of SiS Mobile Holdings Limited ("SiS Mobile") as the exercise prices of those options were higher than the average market prices of the Company and SiS Mobile for the both periods.

8. DIVIDENDS

	Six months ended	
	30 June 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
Final dividend, payable in respect of the year ended 31 December 2021 of 2 HK cents per share (for the six months ended 30 June 2021: no dividend distributed in respect of the year ended 31 December 2020)	5,559	-

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2022.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade and lease receivables of HK\$1,180,989,000 and HK\$9,182,000 respectively (31 December 2021: HK\$1,336,312,000 and HK\$11,297,000 respectively). The following is an analysis of trade receivables and lease receivables by age, net of allowance for credit losses, presented based on the invoice date for trade receivables and demand note date for lease receivables.

	30 June 2022 HK\$'000 (unaudited)	31 December 2021 HK\$'000 (audited)
Within 30 days	654,817	1,218,277
31 to 90 days	386,778	87,131
91 to 120 days	44,844	20,429
Over 120 days	103,732	21,772
	<u>1,190,171</u>	<u>1,347,609</u>

The Group maintains a defined credit policy. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customers. Limits granted to customers are reviewed periodically. For sales of goods, the Group allows credit period of 30 to 90 days to its trade customers. No credit period is granted to customers for renting of properties. Rent is payable on presentation of a demand note. No interest is charged on overdue debts.

10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$601,380,000 (31 December 2021: HK\$787,905,000). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2022 HK\$'000 (unaudited)	31 December 2021 HK\$'000 (audited)
Within 30 days	464,817	601,228
31 to 90 days	122,844	165,334
91 to 120 days	4,278	3,156
Over 120 days	9,441	18,187
	<u>601,380</u>	<u>787,905</u>

The average credit period on purchase of goods is 30 to 60 days.

11. SHARE CAPITAL

	No. of ordinary shares of HK\$0.10 each	Nominal value HK\$'000
Authorised	<u>350,000,000</u>	<u>35,000</u>
Issued and fully paid At 1 January 2021, 30 June 2021, 31 December 2021 and 30 June 2022	<u>277,966,666</u>	<u>27,797</u>

12. CAPITAL COMMITMENTS

	30 June 2022 HK\$'000 (unaudited)	31 December 2021 HK\$'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
Refurbishment of investment properties	<u>2,145</u>	<u>465</u>

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

BUSINESS REVIEW

Amidst the continuous, challenging economic and business environment posed by the resurgence of Covid-19, geopolitical tensions and weakening of Thai Baht and Japanese Yen, the revenue for the group for the six months ended 30 June 2021 declined 8% to HK\$4,781,051,000. Net profit after tax decreased to HK\$26,699,000 mainly attributable to weakening of foreign currencies against Hong Kong Dollar and lower fair value of our holding in investment securities during the first half year 2022.

Distribution Business

Despite the challenging business environment, supply disruption, rising interest rate and inflation, the total segment profit remained stable at HK\$141,925,000 (2021 interim: HK\$141,117,000) as demand for mobile & IT related products softened. Contributions from the Group's subsidiary in Thailand, was lower as compared to the same period last year, mainly due to the weakening of Thai Baht against Hong Kong Dollar.

Real Estate Investment Business

During the period, the Group's real estate and hospitality portfolio recorded a total valuation gain of HK\$59,183,000 as compared to valuation loss of HK\$53,715,000 in the corresponding period. By excluding fair value change in properties, Singapore, Hong Kong recorded a segment profit while Japan reported a segment loss. Total income from real estate investment business decreased 6% to HK\$123,508,000 (2021 interim: HK\$131,915,000) as compared to the same period last year, primarily due to the weakening of Japanese Yen against Hong Kong Dollar.

When Japan fully reopens its borders and with a weak Japanese Yen, tourists who are eagerly awaiting to visit the country will likely return thus increasing the prospect that the economy will rebound.

Investment in IT, Securities and other Business

The global security market currently remains volatile. The Group's securities investment recorded a segment loss of HK\$80,527,000 as compared to a profit of HK\$33,771,000 in the last corresponding period.

Our associate business in Bangladesh, Information Technology Consultants Limited (“ITCL”) contributed steadily to the Group.

Assets Management

Our asset management arm of the Group has established SiS Cloud Global Tech Fund 8 leveraging by the group’s heritage and deep roots in technology over the decades to invest and co-invest in promising technology companies. These include Cloud computing, storage, enterprise SaaS & cyber security companies and funds.

To enable private accredited investors and Institutions an opportunity to invest in SPAC listing, the group has also established SiS SPAC Investment Fund to invest in SPAC IPO and SPAC shares in response to Singapore Stock Exchange and Hong Kong Stock Exchange allowing companies to be listed on the Exchanges by way of SPAC. Our Asset Management’s arm has begun to contribute the group.

PROSPECT

While a resurgence of Covid-19 remains a lingering threat, many parts of the world are moving towards endemicity. Many countries, including Japan are slowly shifting into post-pandemic reopening mode. With the easing of border restrictions and supported by zest and pent-up demand for travel, we are looking forward to a strong recovery in the Group’s hotel & hospitality business in Japan.

The Directors are moving cautiously ahead. The outlook for the second half remains uncertain and challenging against a backdrop of rising inflation and higher energy and food costs, escalation of Russia -Ukraine conflicts. The Group remains resilient as it continues to manage, adapt and weather out the headwinds to emerge stronger.

FINANCIAL REVIEW AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2022, the Group had total assets of HK\$8,644,267,000 which were financed by total equity of HK\$3,809,793,000 and total liabilities of HK\$4,834,474,000. The Group had current ratio of approximately 1.04 compared to that of approximately 1.07 as at 31 December 2021.

As at 30 June 2022, the Group had bank deposits balances and cash of HK\$1,157,559,000 (31 December 2021: HK\$1,317,212,000), out of which HK\$341,173,000 (31 December 2021: HK\$340,702,000) were pledged to banks to secure bank borrowings. The Group’s working capital requirements were mainly financed by internal resources, bank borrowings and bonds. As at 30 June 2022, the Group had short term borrowings and bonds of HK\$2,532,146,000 (31 December 2021: HK\$2,736,121,000) and long term borrowings and bonds of HK\$991,016,000 (31 December 2021: HK\$1,423,118,000). The borrowings were mainly denominated in Japanese Yen, United States Dollars, Thai Baht and Hong Kong Dollars and were charged by banks at floating interest rate.

As at 30 June 2022, the Group had net cash deficit (total bank borrowings and bonds less bank balances and cash and pledged bank deposits) of HK\$2,365,603,000 (31 December 2021: HK\$2,842,027,000).

Gearing ratio, as defined by total bank borrowings and bonds to total equity as at 30 June 2022 was 92% (31 December 2021: 107 %).

Charges on Group Assets

As at 30 June 2022, the Group had pledged bank deposits of HK\$341,173,000 (31 December 2021: HK\$340,702,000) and investment properties with carrying values of HK\$3,693,340,000 (31 December 2021: HK\$4,009,163,000) and property, plant and equipment with carrying value of HK\$384,962,000 (31 December 2021: HK\$432,137,000) were pledged to banks to secure general banking facilities granted to the Group and for purchase of investment properties and working capital. Certain shares of subsidiaries have been pledged to the banks as at 30 June 2022 and 31 December 2021 to secure several banking facilities available to the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes

The number of staff of the Group as at 30 June 2022 was 907 (30 June 2021: 798) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$97,130,000 (30 June 2021: HK\$94,337,000). In addition to the contributory provident fund and medical insurance, the Company adopts share option scheme and may grant shares to eligible employees of the Group. The Directors believe that the Company's share option schemes could create more incentives and benefits for the employees and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2022, no share options have been exercised. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

Currency Risk Management

Certain purchase of goods of the Group are dominated in United States Dollars. Certain bank balances are dominated in United States Dollars, Australian Dollars, Singapore Dollars, Japanese Yen and Renminbi, while certain bank borrowings are dominated in United States Dollars and Japanese Yen. These currencies are other functional currencies of the relevant group entities. Except for a few foreign currency forward contracts, the Group currently does not have comprehensive currency hedging policy. However, the management monitors the currency fluctuation exposure and will consider hedging significant currency risk exposure should the need arise.

Capital Expenditure

During the period, the Group spent approximately HK\$9,107,000 (six months ended 30 June 2021: HK\$8,896,000) and HK\$1,638,000 (six months ended 30 June 2021: HK\$4,386,000) on addition of property, plant and equipment and investment properties respectively.

CORPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on HKEX (the "Listing Rules") throughout the period ended 30 June 2022, except for the Code B.2.2 and C.2.1 as disclosed in page 10 and 11 of the Group's 2021 annual report under the Corporate Governance section.

MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed the Company’s interim report for the six months ended 30 June 2022, including the accounting policies and practices adopted by the Company, in conjunction with the Company’s auditors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months period ended 30 June 2022.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company’s website at www.sisinternational.com.hk and the website of the HKEX at www.hkexnews.hk. The 2022 interim report of the Company will be dispatched to shareholders of the Company and published on the above-mentioned websites on or before 30 September 2022.

APPRECIATION

On behalf of the Board, I would like to give my biggest thank you and show my gratitude for the commitments and dedication of our staff, customers, vendors, business partners, banks, shareholders and those who are rallying behind us. It is attributed to their credit and that of the senior management team that we have been able to conduct our business effectively in light of this challenging environment/period.

On behalf of the Board of
SiS International Holdings Limited
LIM Kia Hong
Chairman and Chief Executive Officer

Hong Kong, 26 August 2022

As at the date of this announcement, the executive directors are Mr. Lim Kia Hong, Mr. Lim Kiah Meng, Mr. Lim Hwee Hai, and Madam Lim Hwee Noi. The independent non-executive directors are Mr. Lee Hiok Chuan, Ms. Ong Wui Leng and Mr. Ma Shiu Sun, Michael.