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SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

CONTINUING CONNECTED TRANSACTION
PROVISION OF CLUBHOUSE MANAGEMENT SERVICES

ANNOUNCEMENT

Reference is made to the announcement of the Company dated 21st July, 2023 regarding a continuing connected transaction pursuant to the Clubhouse Management Contract for the provision of clubhouse management services by Bright Tower to the clubhouse of the Property.

The Board announces that on 25th July, 2025, the New Clubhouse Management Contract was awarded by SEM to Bright Tower through a tendering process, pursuant to which Bright Tower will manage the clubhouse of the Property for a further 36-month period from 1st August, 2025 to 31st July, 2028 (both dates inclusive) at a monthly service fee of HK$487,000 from 1st August, 2025 to 31st July, 2026, HK$515,000 from 1st August, 2026 to 31st July, 2027 and HK$545,000 from 1st August, 2027 to 31st July, 2028.

Bright Tower is a wholly-owned subsidiary of the Company. Boatswain and its wholly-owned subsidiary, Beverhill, being controlled by the Ng Family, are two of the owners of the Property which in aggregate have an interest in approximately 60% of the undivided shares of the Property. The tender was awarded to Bright Tower by SEM, as the building manager and an agent for the unincorporated body of owners of the Property. The Ng Family is a connected person of the Company by virtue of it being the controlling shareholder of the Company. Boatswain and Beverhill, being associates of the Ng Family, are also connected persons of the Company. Accordingly, the provision of clubhouse management services by Bright Tower to the unincorporated body of owners of the Property under the New Clubhouse Management Contract constitutes a continuing connected transaction of the Company. As one or more of the relevant percentage ratios of the Annual Caps exceed 0.1% but are less than 5%, the New Clubhouse Management Contract falls under Rule 14A.76(2) of the Listing Rules and is subject to the announcement, reporting and annual review requirements, but is exempt from independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTION

The Board announces that on 25th July, 2025, the New Clubhouse Management Contract was awarded by SEM to Bright Tower through a tendering process, pursuant to which Bright Tower will provide management services to the clubhouse of the Property. A summary of the terms of the New Clubhouse Management Contract is set out below:

Date of the contract:	25th July, 2025
Parties:	(1) Bright Tower, a wholly-owned subsidiary of the Company (2) SEM, the building management company appointed under the deed of mutual covenants and management agreement of the Property and an agent for the unincorporated body of owners of the Property
Service period:	36 months commencing from 1st August, 2025 to 31st July, 2028 (both dates inclusive)
Service fee:	(a) HK$487,000 per month from 1st August, 2025 to 31st July, 2026; (b) HK$515,000 per month from 1st August, 2026 to 31st July, 2027; and (c) HK$545,000 per month from 1st August, 2027 to 31st July, 2028, payable on a monthly basis

Annual Caps and basis thereof

Based on the monthly service fee payable under the New Clubhouse Management Contract, the aggregate consideration payable by SEM to Bright Tower will not exceed the following amounts for the corresponding financial years:

Periods	**Annual Caps**
	(HK$)
1st August, 2025 to 30th June, 2026	5,357,000
1st July, 2026 to 30th June, 2027	6,152,000
1st July, 2027 to 30th June, 2028	6,510,000
1st July, 2028 to 31st July, 2028	545,000

The monthly service fee payable by SEM to Bright Tower under the New Clubhouse Management Contract is based on the tender price submitted by Bright Tower and is arrived at on an arm's length basis after considering the estimated cost and profit margin for providing the clubhouse management services.

Charges for the use of facilities of the clubhouse of the Property

As part of the terms of the New Clubhouse Management Contract, Bright Tower shall pay to SEM a rebate on a progressive basis of up to 6% on the income generated from the food and beverage service, and a rebate of 50% on the income generated from other facilities in the clubhouse of the Property, on a monthly basis.

IMPLICATIONS UNDER THE LISTING RULES

Bright Tower is a wholly-owned subsidiary of the Company. Boatswain and its wholly-owned subsidiary, Beverhill, being controlled by the Ng Family and principally engaged in the business of property investment and trading, are two of the owners of the Property which in aggregate have an interest in approximately 60% of the undivided shares of the Property. The tender was awarded to Bright Tower by SEM, as the building manager and an agent for the unincorporated body of owners of the Property. The Ng Family is a connected person of the Company by virtue of it being the controlling shareholder of the Company. Boatswain and Beverhill, being associates of the Ng Family, are also connected persons of the Company. Accordingly, the provision of clubhouse management services by Bright Tower to the unincorporated body of owners of the Property under the New Clubhouse Management Contract constitutes a continuing connected transaction of the Company. As one or more of the relevant percentage ratios of the Annual Caps exceed 0.1% but are less than 5%, the New Clubhouse Management Contract falls under Rule 14A.76(2) of the Listing Rules and is subject to the announcement, reporting and annual review requirements, but is exempt from independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY AND REASONS FOR, AND BENEFIT OF, THE TRANSACTION

The Company is an investment holding company and its principal businesses include hotel investments, hotel management and club management.

The Company is one of the leading service providers in hotel management and club management in Hong Kong. The Board considers that the provision of the clubhouse management services under the New Clubhouse Management Contract is consistent with the business and commercial objectives of the Group as a service provider in hotel management and club management in Hong Kong.

The Property is a residential complex situated on Braemar Hill Road, Hong Kong.

As Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong (the two Executive Directors of the Company), and Ms. Nikki Ng Mien Hua (a Non-Executive Director of the Company) are members of the Ng Family, they are considered to be interested in the New Clubhouse Management Contract and therefore have abstained from voting on the board resolutions of the Company for the approval of the New Clubhouse Management Contract.

The Directors (including the Independent Non-Executive Directors) believe that the New Clubhouse Management Contract has been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. The Annual Caps as contemplated under the New Clubhouse Management Contract are fair and reasonable.

DEFINITIONS

The following expressions have the following meanings in this announcement:

"Annual Caps"	the annual caps for the New Clubhouse Management Contract as set out in the section headed "Continuing Connected Transaction" of this announcement
"associate(s)"	has the meaning ascribed thereto under Rule 14A.06 of the Listing Rules
"Beverhill"	Beverhill Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Boatswain
"Board"	the board of directors of the Company
"Boatswain"	Boatswain Enterprises Limited, a company incorporated in Hong Kong with limited liability and is beneficially owned as to 80% by the Ng Family and 20% by Sino Land Company Limited
"Bright Tower"	Bright Tower (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Clubhouse Management Contract"	a work order dated 21st July, 2023 issued by SEM to Bright Tower regarding the provision of management services to the clubhouse of the Property pursuant to the tender awarded by SEM to Bright Tower for a 24-month period from 1st August, 2023 to 31st July, 2025
"Company"	Sino Hotels (Holdings) Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
"connected person(s)"	has the meaning ascribed thereto under Rule 14A.06 of the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Clubhouse Management Contract"	a purchase order dated 25th July, 2025 issued by SEM to Bright Tower regarding the provision of management services to the clubhouse of the Property pursuant to the tender awarded by SEM to Bright Tower for a 36-month period from 1st August, 2025 to 31st July, 2028

"Ng Family"	Mr. Robert Ng Chee Siong, Mr. Philip Ng Chee Tat, and as co-executors of the estate of the late Mr. Ng Teng Fong, and/or their respective associates
"Property"	Pacific Palisades, a residential complex situated on Braemar Hill Road, Hong Kong and a total of approximately 60% of the undivided shares of which are owned by Boatswain and its wholly-owned subsidiary, Beverhill
"SEM"	Sino Estates Management Limited, a wholly-owned subsidiary of Sino Land Company Limited incorporated in Hong Kong, the building management company appointed under the deed of mutual covenants and management agreement of the Property and an agent for the unincorporated body of owners of the Property

By Order of the Board
Fanny Cheng Siu King
Company Secretary

Hong Kong, 25th July, 2025

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong, the Non-Executive Directors are The Honourable Ronald Joseph Arculli, Mr. Gilbert Lui Wing Kwong and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Mr. Wong Cho Bau, Mr. Hung Wai Man and The Honourable Rock Chen Chung-nin.