Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

TSIM SHA TSUI PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

CHAIRMAN'S STATEMENT

I am pleased to present 2024/2025 Annual Report to the shareholders.

FINAL RESULTS

The Group's underlying profit attributable to shareholders, excluding the effect of fair value changes on investment properties for the year ended 30th June, 2025 ("Financial Year") was HK$2,960 million (2023/2024: HK$2,943 million). Underlying earnings per share was HK$1.38 (2023/2024: HK$1.41).

After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK$621 million (2023/2024: revaluation loss of HK$327 million), which is a non-cash item, the Group reported a net profit attributable to shareholders of HK$2,331 million for the Financial Year (2023/2024: HK$2,508 million). Earnings per share for the Financial Year was HK$1.08 (2023/2024: HK$1.20).

FINAL DIVIDEND

The Board of Directors have resolved to recommend a final dividend of HK43 cents per share in respect of the Financial Year.

The final dividend will be payable to shareholders whose names appear on the Register of Members of the Company on 30th October, 2025. Together with the interim dividend of HK15 cents per share paid on 23rd April, 2025, the total dividend for the Financial Year is HK58 cents per share.

The Board of Directors propose that shareholders be given the option to receive the final dividend in new shares in lieu of cash. The scrip dividend proposal is subject to: (1) the approval of the proposed final dividend at the Annual General Meeting to be held on 22nd October, 2025;

and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing details of the scrip dividend proposal will be dispatched to shareholders together with the form of election for scrip dividend on or about 6th November, 2025. It is expected that the final dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 3rd December, 2025.

REVIEW OF OPERATIONS

The operations under Sino Land Company Limited ("Sino Land") represent a substantial portion of the operations of the Group as a whole. As at 30th June, 2025, Tsim Sha Tsui Properties Limited had 57.67% interest in Sino Land. Therefore, for discussion purposes, the focus here will be on the operations of Sino Land.

(1) Sales Activities

Total revenue from property sales for the Financial Year, including property sales of associates and joint ventures, attributable to Sino Land was HK$10,813 million (2023/2024: HK$8,893 million).

Total revenue from property sales comprises mainly the sales of residential units in projects completed during the Financial Year, namely Grand Mayfair I & II in Yuen Long, Villa Garda in Tseung Kwan O, and La Montagne in Wong Chuk Hang, as well as the sales of remaining stocks of residential units and carparking spaces in projects completed in previous financial years, including St. George's Mansions in Ho Man Tin, Grand Victoria in South West Kowloon, La Marina in Wong Chuk Hang, Silversands in Ma On Shan, The Reserve Residences in Singapore, and ONE SOHO in Mong Kok.

During the Financial Year, certain units of the remaining stocks of projects launched in previous periods have been launched for sale. These projects are St. George's Mansions in Ho Man Tin (74.9% sold), Grand Victoria in South West Kowloon (95.8% sold), Silversands in Ma On Shan (91.9% sold), Grand Mayfair II in Yuen Long (85.0% sold), and La Marina in Wong Chuk Hang (96.5% sold).

Looking ahead, Sino Land has a pipeline of new projects to be launched. These include Yau Tong Ventilation Building Property Development, Grand Mayfair III in Yuen Long and LOHAS Park Package Thirteen Property Development in Tseung Kwan O which have obtained pre-sale consents. In addition, Sino Land expects to obtain pre-sale consent for Wing Kwong Street/Sung On Street Development Project in To Kwa Wan in calendar year 2025. The timing for launching these projects for sale will depend on when the pre-sale consents are received and the prevailing market conditions. Subsequent to the Financial Year, certain units of Grand Mayfair I and II in Yuen Long, Villa Garda in Tseung Kwan O, and St. George's Mansions in Ho Man Tin were launched for sale since July 2025.

(2) Land Bank

As at 30th June, 2025, Sino Land had a land bank of approximately 18.9 million square feet of attributable floor area in Mainland China, Hong Kong, Singapore and Sydney which comprises a balanced portfolio of properties of which 48.8% is commercial; 26.2% residential; 10.5% industrial; 8.3% car parks and 6.2% hotels. In terms of breakdown of the land bank by status, 4.0 million square feet were properties under development, 13.4 million square feet of properties for investment and hotels, together with 1.5 million square feet of properties held for sale. This land bank should be sufficient to meet Sino Land's development needs over the next few years. Sino Land will continue to be selective in replenishing its land bank to optimise its earnings potential.

Subsequent to the Financial Year, Sino Land acquired a site in Hong Kong from the HKSAR Government. Details of the project are as follows:

Location	**Usage**	**Group's Interest**	**Attributable Floor Area** *(Square feet)*
Tuen Mun Town Lot No. 569 Hoi Chu Road, Tuen Mun, New Territories, Hong Kong	Residential	100%	282,103

(3) Property Development

During the Financial Year, Sino Land obtained Occupation Permit for the following projects in Hong Kong. Details of the projects are as follows:

Location	**Usage**	**Group's Interest**	**Attributable Floor Area** *(Square feet)*
Lot No. 765 in Demarcation District No. 332, 39 South Lantau Road, Cheung Sha, Lantau Island, New Territories, Hong Kong	Residential	100%	11,582
Grand Mayfair I and II 29 Kam Ho Road, Yuen Long, New Territories, Hong Kong	Residential	Joint venture	291,710

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
Villa Garda 1 Lohas Park Road, Tseung Kwan O, New Territories, Hong Kong	Residential	Joint venture	382,587
La Montagne 11 Heung Yip Road, Wong Chuk Hang, Hong Kong	Residential	Joint venture	159,576
ONE CENTRAL PLACE 33 Gage Street, 23 and 25 Peel Street, Hong Kong	Residential	100%	84,261
			929,716

During the Financial Year, Sino Land obtained Certificate of Compliance or Consent to Assign for the following projects in Hong Kong. Details of the projects are as follows:

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
Lot No. 765 in Demarcation District No. 332, 39 South Lantau Road, Cheung Sha, Lantau Island, New Territories, Hong Kong	Residential	100%	11,582
Grand Mayfair I and II 29 Kam Ho Road, Yuen Long, New Territories, Hong Kong	Residential	Joint venture	291,710
Villa Garda 1 Lohas Park Road, Tseung Kwan O, New Territories, Hong Kong	Residential	Joint venture	382,587

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
La Montagne 11 Heung Yip Road, Wong Chuk Hang, Hong Kong	Residential	Joint venture	159,576
			845,455

In Mainland China, Sino Land completed the following project during the Financial Year. Details of the project are as follows:

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
Qianhai Kerry Centre Phase III Qianhai Avenue, Qianwan Area, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen, People's Republic of China	Commercial	30%	261,983

Subsequent to the Financial Year, Sino Land obtained Certificate of Compliance for the following project in Hong Kong. Details of the project are as follows:

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
ONE CENTRAL PLACE 33 Gage Street, 23 and 25 Peel Street, Hong Kong	Residential	100%	84,261

(4) Rental Activities

For the Financial Year, Sino Land's attributable gross rental revenue, including share from associates and joint ventures, was HK$3,486 million (2023/2024: HK$3,550 million), representing a year-on-year decline of 1.8%. This decrease was primarily attributable to emerging challenges in the retail sector and reduced office occupancy. These impacts were partially offset by increased contributions from the residential sector. The net rental income for the Financial Year was HK$2,782 million (2023/2024: HK$2,910 million), representing a decrease of 4.4% year-on-year. The larger decline in net rental income compared to gross rental income was primarily due to the full-year effect of the discontinuation of the waiver fee concession previously granted by the HKSAR

Government, as well as the payment of the first demand notes on rent and rates for new properties.

Overall occupancy of Sino Land's investment property portfolio was 89.6% for the Financial Year (2023/2024: 90.8%), a decrease of 1.2 percentage points when compared with the same period last year. Among the different sectors, residential recorded a notable improvement, with occupancy rising by 3.9 percentage points to 90.7% (2023/2024: 86.8%). In contrast, the office, industrial and retail portfolios experienced softer performance, with occupancy rates of 83.9% (2023/2024: 86.5%), 88.5% (2023/2024: 90.0%) and 92.6% (2023/2024: 93.5%), respectively.

The market landscape remained fluid throughout the year. While the commissioning of the Kai Tak Sports Park has catalysed a rise in inbound tourism through its hosting of high-profile sporting and entertainment events, overall consumption remained soft. This was largely attributable to a notable shift in the spending habits of Chinese tourists, who now favour experiential activities over traditional retail shopping, as well as increased outbound travel by local residents during extended holidays. These evolving consumer preferences have reshaped Hong Kong's retail environment. In response, Sino Land has proactively leveraged the HKSAR Government's tourism revitalisation initiatives by implementing targeted marketing campaigns and promotional activities to draw visitors to our malls. Strategic collaborations with tenants and business partners have been deepened, offering compelling incentives and exclusive shopping privileges tied to specific payment methods. These customer-centric efforts have not only enriched the shopping experience and delivered added value to our patrons, but also reinforced the appeal of our "S^+ REWARDS" loyalty programme. As a result, our major flagship malls have recorded positive year-on-year growth in foot traffic.

Amid persistent challenges in the office sector, driven by oversupply and moderated demand, Sino Land remained focused on preserving occupancy levels. During the Financial Year, office occupancy declined by 2.6 percentage points. In response to market conditions, the HKSAR Government has paused new commercial land sales and introduced policies allowing hotel and commercial conversion into student housing, easing inventory while expanding accommodation for the growing number of international students. Despite near-term headwinds, Hong Kong stands to benefit from the Central Government's continued support for deeper economic integration and the Greater Bay Area's growth. Strong response to talent acquisition programmes and a rebound in IPO activity reflect improved business confidence, driving office space enquiries. As business momentum builds, demand from Mainland Chinese corporates is expected to recover gradually. Our team is actively leveraging the uptick in financial market activity to backfill vacancies. With best-in-class building specifications and accredited green features, Sino Land's portfolio is well-positioned to attract tenants seeking high-quality, sustainable office environments.

As at 30th June, 2025, Sino Land has approximately 13.4 million square feet of attributable floor area of investment properties and hotels in Mainland China, Hong Kong, Singapore and Sydney. Of this portfolio, commercial developments (retail and office) account for 63.7%, industrial 11.7%, car parks 11.7%, hotels 8.7%, and residential 4.2%.

(5) Hotels

For the Financial Year, Sino Land’s hotel revenue, including attributable share from associates and joint ventures, was HK$1,506 million compared to HK$1,527 million last year, and the corresponding operating profit was HK$475 million (2023/2024: HK$487 million).

During the Financial Year, Hong Kong’s tourism sector showed encouraging signs of recovery, marked by a notable rise in visitor arrivals. The opening of the 50,000-seat Kai Tak Stadium at Kai Tak Sports Park in March 2025 has catalysed a vibrant event landscape, with the city successfully hosting a series of high-profile mega events and large-scale concerts. Data from the Hong Kong Tourism Board indicates a significant increase in tourist numbers, with nearly 47.0 million visitors from 1st July 2024 to 30th June 2025, compared to 42.3 million in the prior year. However, evolving travel behaviours, such as a preference for same-day travel and last-minute booking by Chinese visitors, have exerted pressure on room rates. Despite this, the hotel industry remains optimistic, buoyed by a strong calendar of events scheduled for the remainder of 2025. Meanwhile, our operations in Singapore have encountered similar challenges. Room rates have come under pressure due to intensified market competition, geopolitical tensions, and a high base effect from last year, which was elevated by a major concert event. Despite these challenges, our hotels in Singapore recorded higher occupancy rates as compared to the same period last year.

Sino Land remains vigilant in navigating evolving market dynamics and changing consumer behaviours. In the context of persistent inflationary pressures, prudent cost management continues to be a strategic priority. Concurrently, we are formulating and implementing new initiatives to enhance the quality and operational efficiency of our hotel services, with the objective of delivering consistently exceptional and memorable guest experiences. Conrad Hong Kong continued to deliver strong performance during long weekends, extended long holidays, and major events such as financial summits and large-scale events. The Fullerton Ocean Park Hotel Hong Kong saw higher demand, particularly in the summer and festive seasons. The Olympian Hong Kong reopened in September 2023, with new commercial and operational strategies that have effectively attracted new business, leading to respectable occupancy and room rates.

As at 30th June, 2025, Sino Land’s portfolio of hotels comprises The Fullerton Hotel Singapore, The Fullerton Bay Hotel Singapore, The Fullerton Ocean Park Hotel Hong Kong, Conrad Hong Kong, The Fullerton Hotel Sydney and The Olympian Hong Kong.

(6) Mainland China Business

As at 30th June, 2025, Sino Land had approximately 3.5 million attributable square feet of land bank in Mainland China. Of the total, approximately 1.7 million square feet are projects under development and the remaining are mainly investment properties. There are two key projects under development, comprising 100% interest in Dynasty Park Phase IV in Zhangzhou and 20% interest in The Palazzo in Chengdu.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the year ended 30th June, 2024.

FINANCE

The Group's financial position remains strong. As at 30th June, 2025, the Group at subsidiary level had cash and bank deposits of HK$52,256 million. After netting off total borrowings of HK$2,683 million, the Group had net cash of HK$49,573 million as at 30th June, 2025. 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. Of the total borrowings, 67.1% is repayable within one year and the remaining between one and two years, and are subject to floating interest rates. Total assets and shareholders' funds of the Group were HK$185,514 million and HK$98,515 million, respectively. Net book value of the Group attributable to the Company's shareholders was HK$45.06 per share as at 30th June, 2025 (HK$44.72 per share as at 30th June, 2024).

As at 30th June, 2025, all of the Group's debts are denominated in Hong Kong dollars. Other than the above-mentioned, there was no material change in borrowings and the capital structure of the Group for the Financial Year. The majority of the Group's cash and bank balances are denominated in Hong Kong dollars with a portion in US dollars, Renminbi, and Singapore dollars.

The Group has maintained a sound financial management policy and foreign exchange exposure has been kept at a minimal level.

CORPORATE GOVERNANCE

The Group places great importance on corporate integrity, business ethics and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees. The Group is committed to maintaining corporate transparency and disseminates information about new developments through various channels, including press releases, its corporate website, results briefings, non-deal roadshows, site visits and participation in investor conferences.

CUSTOMER SERVICE

The Group is committed to building quality projects. In keeping with its mission to enhance customer satisfaction, Sino Land will, wherever possible, ensure that attractive design concepts and features are also environmentally-friendly for its developments. Management conducts regular reviews of Sino Land's properties and services so that improvements can be made on a continuous basis.

SUSTAINABILITY

Sino Land strives to integrate sustainability into every aspect of its operations through three interconnected areas under our vision of "Creating Better Lifescapes" – Green Living, Innovative Design and Community Spirit. Sino Land also places strong emphasis on corporate governance, integrity and business ethics, as these are the cornerstones of our efforts to create long-term value for stakeholders. Our annual sustainability report highlights our corporate sustainability footprint and initiatives. It is prepared in accordance with the Global Reporting Initiative ("GRI") Standards, and meets the requirements of the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited applicable to Sino Land for the year ended 30th June, 2025, except for new climate-related disclosure requirements which are applicable for the year commencing on or after 1st January, 2025 and will be disclosed in Sino Land's next sustainability report. The sustainability report also provides disclosures with reference to the World Economic Forum (WEF) Stakeholder Capitalism Metrics and the Sustainability Accounting Standards Board (SASB) Real Estate Industry Standard. The sustainability report references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Ten Principles of the United Nations Global Compact (UNGC). In addition, it discloses nature-related performance with reference to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The sustainability report also references the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Local and international ESG ratings and recognitions

Our corporate sustainability efforts have been recognised across multiple leading ESG benchmarks. During the Financial Year, Sino Land has been named one of the World's Most Sustainable Companies by TIME Magazine and Statista for the second consecutive year. For the first time, Sino Land has been included as a constituent of the FTSE4Good Index Series and recognised in CDP's 2024 "A List" for corporate sustainability leadership in climate action. Sino Land has also maintained an "AA" rating from the MSCI ESG Ratings and has been recognised as an ESG Regional Top-Rated company by Sustainalytics. Furthermore, Sino Land has been included in the Dow Jones Best-in-Class World Index and maintained its position in the Dow Jones Best-in-Class Asia Pacific Index for the third consecutive year. Sino Land has also achieved a Top 10% S&P Global CSA Score in the S&P Global Sustainability Yearbook 2025. In the 2024 Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment, Sino Land has been honoured as a Global Sector Leader in the Residential category, achieving the highest five-star rating. Additionally, it has received an "AA+" rating in the Hang Seng Corporate Sustainability Index Series.

ESG accolades

We have been recognised with over 180 awards for our collective efforts in promoting ESG and sustainability. During the Financial Year, Sino Land received multiple international recognitions, including the World Green Building Council Asia Pacific Leadership in Green Building Awards 2024, and the UN Women Asia-Pacific Women's Empowerment Principles Awards 2024. Other awards include, but are not limited to, the Hong Kong Corporate Governance & ESG Excellence Awards 2024, 15th Asian Excellence Awards, Grand Award – Employer of the Year at CTgoodjobs Best HR Awards 2024, Hong Kong Sustainable Development Innovation and Technology Awards 2025, and Top 10 Developers 2025 at the Hubexo Asia Awards.

Governance

Committed to sustainable procurement, Sino Land is among the first batch of local developers to receive the "ISO 20400:2017 Sustainable Procurement – Guidance", reflecting the integration of sustainability principles into its supply chain management. In addition, Sino Land has been included in CDP's Supplier Engagement Assessment 2024 A List, earning recognition as a Supplier Engagement Leader.

To foster a sustainability mindset among colleagues, Sino Land hosted Sino Sustainability Month throughout April to raise awareness about sustainability and cultivate greener habits. Over 200 participants joined engaging visits, workshops, and experiential activities, exploring how sustainable living can be both practical and inspiring.

Green Living
Sino Land strives to enhance climate resilience. During the Financial Year, Sino Land has received validation from the Science Based Targets initiative ("SBTi") for its long-term science-based emissions reduction targets. The SBTi provides companies and financial institutions with a clear roadmap to reduce greenhouse gas emissions in line with the Paris Agreement, guided by the latest climate science.

As corporate carbon management and climate disclosure become increasingly important, Sino Land launched the "Supplier Climate Alliance" – one of the first local initiatives to raise climate change awareness among suppliers through cross-sector collaboration with industry, academia, and the wider business community. Under the Alliance, we organise seminars and workshops on carbon management and reporting, host networking events, and encourage eligible suppliers to sign the Carbon Management Pledge. The Pledge invites suppliers to provide emissions data relevant to their business operations and to obtain third-party verification from an authoritative organisation. Around 50 suppliers have joined the Alliance, with more than half committing to the Pledge.

To enhance ecological conservation in Shui Hau, Sino Land collaborated with WWF-Hong Kong and a local start-up, Clearbot, to launch the "Discover Shui Hau" project. Since its launch, nearly 500 visitors and students have participated in beach clean-ups, guided ecological tours and educational kiosks. In addition, we joined hands with villagers and local artists to complete five mural paintings in Shui Hau village. Our marine cleaning robot has successfully removed over 600 kg of waste, with plastic accounting for approximately 50% of the debris collected.

As part of our continued efforts in marine conservation, the CORAL REEFStoration Centre has welcomed more than 3,200 local and international visitors since its opening, offering guided tours, interactive STEAM experiments, and a wide range of educational activities. Furthermore, 20 square metres of reef tiles were deployed at Middle Island, with nearly 450 rescued coral fragments planted to support marine biodiversity.

Innovative Design
Sino Land strives to incorporate sustainable features into our managed properties. During the Financial Year, 35 of our managed properties achieved international WiredScore certifications, positioning our portfolio as the largest in Hong Kong to receive this recognition for delivering best-in-class digital infrastructure across our properties. Furthermore, Sino Land is the first developer in Hong Kong and Mainland China to receive both ModeScore and ActiveScore certifications, underscoring our commitment to sustainable transport solutions and active travel provisions. Tsim Sha Tsui Centre is the first building to achieve ModeScore Certified Gold, while One North is the first in the region to attain ActiveScore Certified Gold.

Fostering the innovation and technology ecosystem, The Spark hosted its first Community Wellness Inno Day to mark its first anniversary, engaging over 500 community members, including underprivileged families and children from the North District. Furthermore, The Spark organised the "Smart Wellness Tech Month" for over 100 underprivileged elderly residents in the Northern Metropolis.

To encourage creative exchange among global talent, Sino Land co-organised the "HKUST-SINO One Million Dollar Entrepreneurship Competition 2024" with the Hong Kong University of Science and Technology. A total of 340 teams from Hong Kong and around the world participated in the competition. A new "International Student Track" was introduced for overseas university students. With nearly a quarter of our participating teams representing 15 countries, this international involvement enriches the diversity of our competition and fosters a dynamic exchange of ideas.

Cultivating an innovative mindset, Sino Land supported the Hong Kong Innovation Foundation as a strategic partner in the Fourth Hong Kong Science Fair. The event attracted over 58,000 visits and showcased innovative projects from around 120 teams of local primary and secondary school students.

Community Spirit
Since 2008, Sino Caring Friends, Sino Land's corporate volunteering team, has built strong bonds with the community and supported less-resourced families across various districts of Hong Kong. Sino Land and the Ng Teng Fong Charitable Foundation partnered with community organisations to celebrate Chinese New Year with over 6,000 underprivileged children and individuals. Sino Caring Friends visited different districts to distribute gift packs to the elderly and families in need, and also organised activities for local students and those from ethnic minority backgrounds to learn about traditional customs.

Promoting social inclusion, Sino Land and the Ng Teng Fong Charitable Foundation partnered with Integrated Brilliant Education, an educational non-governmental organisation, to support students from diverse ethnic backgrounds in Hong Kong. This collaboration includes providing teaching resources for a new inclusive kindergarten that aims to enhance Chinese language proficiency from an early age and establish programmes designed to bridge educational and cultural experiences.

Furthermore, during the Financial Year, Sino Land collaborated with the Ng Teng Fong Charitable Foundation to provide the venue and interior decoration for the Community Living Rooms in Hung Hom and Shau Kei Wan, initiated by the HKSAR Government, in addition to supporting the Community Living Room in Sham Shui Po. In partnership with Hong Kong Baptist University, Sino Land and the Ng Teng Fong Charitable Foundation also launched the "Community Care Chinese Medicine Service", which offers free Chinese medicine consultations and essential medications to members of the Community Living Rooms in Sham Shui Po, Hung Hom and Shau Kei Wan. This initiative aligns with the goal of enhancing health and quality of life by providing convenient and holistic support.

PROSPECTS

A number of encouraging developments are supporting Hong Kong's property market. Most notably, the decline in HIBOR, from a peak of 5.63% in December 2023 to an average of 1.00% in July 2025, has boosted homebuyers' sentiment. The HKSAR Government's talent admission schemes, launched in late 2022, are highly successful, and have been gaining traction, attracting over 510,000 applications with approximately 220,000 skilled individuals and their families relocated to Hong Kong. The recent expansion of university quotas for overseas students has continued to attract a growing influx of international students, further driving demand in the residential property market. In addition, the city's successful hosting of large-scale international mega events, coupled with a notable rise in visitor arrivals, has buoyed overall market confidence. This positive momentum has been reinforced by an upward trend in the Hang Seng Index, supported by a strong pipeline of IPOs.

While the market enjoys an array of positive factors, challenges in the external environment remain. Geopolitical tensions are disrupting global trade, supply chains and investor sentiments; meanwhile, the shifts in consumption patterns continue to shape and rewrite the retail and hospitality sectors. These factors underscore the need for agility, adaptability, and continuous improvement to maintain competitiveness in a rapidly evolving landscape.

The HKSAR Government has taken proactive steps in recent years to strengthen its talent admission schemes, attracting professionals from Mainland China and overseas. Beginning with the 2024/25 academic year, the quota for non-local students at publicly funded post-secondary institutions has doubled to 40% of total admissions. These initiatives have led to a substantial influx of skilled professionals and tertiary students, driving economic growth, enhancing competitiveness, and stimulating demand in the housing market.

Under the Top Talent Pass Scheme, the average age of incoming talent is just 35, with nearly 90% of accompanying children under the age of 14. This demographic shift not only helps mitigate the challenges of an aging population and low birth rate, but also contributes positively to Hong Kong's overall population structure. In view of the soft demand for office space and an anticipated surplus in commercial supply over the coming years, the HKSAR Government has announced a pause on the sale of new commercial sites. Additionally, regulatory adjustments have been introduced to allow hotels and commercial buildings to be repurposed as student accommodation. These measures help to facilitate the absorption of existing office inventory while simultaneously expanding student housing capacity to accommodate the growing influx of international students.

Primary market activity remained resilient in the first half of 2025, with transaction volumes totalling 9,334 units, largely on par with 9,419 recorded in the corresponding period last year, underpinned by solid demand for newly launched residential projects. This momentum was partly driven by the HKSAR Government's announcement to raise the maximum property value eligible for the HK$100 stamp duty from HK$3 million to HK$4 million, effective 26th February, 2025. The adjustment helps to ease the financial burden on buyers of mass residential and non-residential properties. Meanwhile, secondary home prices have shown signs of stabilisation. Entering 2025, several banks have resumed offering attractive mortgage incentives, including cash rebates of up to one percent, further supporting buyer sentiment. These developments add to the resilience of Hong Kong's property sector over the medium to long term. The Group maintains a cautiously optimistic outlook on the market's trajectory.

The Group continues to advance steadily on its sustainability journey, guided by our mission of "Creating Better Lifescapes". We remain committed to building a more sustainable future through green architectural planning, decarbonisation initiatives, climate resilience, innovation, and meaningful community engagement. We are honoured by the recognitions by the local and international communities.

In the face of a dynamic macroeconomic landscape, we stay agile and vigilant. Our leadership underscores the importance of strong fundamentals, deep customer understanding, sustainability, and an unwavering pursuit of excellence. We will continue to drive productivity and efficiency through prudent financial stewardship. With our solid financials and sustainable strategies, we are well positioned to meet challenges and embrace emerging opportunities.

I will be stepping down as Chairman of the Company effective 31st August, 2025. As I reflect on the past 47 years of service on the Board, I am deeply grateful for the unwavering confidence and support our shareholders have shown throughout this journey. Your trust has been integral to the Company's growth and development.

The Board of Directors has proposed and elected Mr. Daryl Ng Win Kong, who has worked side-by-side with me on the Board for the past 20 years, to succeed as Chairman of the Company. Mr. Daryl Ng has demonstrated strong leadership and a deep commitment to the Group's values and strategic vision.

Our senior management team will continue to work closely with Mr. Daryl Ng in steering the Company on the next horizon of growth. I sincerely hope that our shareholders will extend the same steadfast support to Mr. Daryl Ng as they have always given to me.

I am confident in the Company's prospects and its continued ability to deliver long-term value to all stakeholders.

STAFF AND MANAGEMENT

I am pleased to welcome The Honourable Rock Chen Chung-nin, who joined the Board as an Independent Non-Executive Director with effect from 1st July, 2025.

At the same time, Mr. Steven Ong Kay Eng, who has served the Board as an Independent Non-Executive Director since July 2005, retired from the Board effective 1st July, 2025. His contribution during his directorship in the Board is very much appreciated.

On behalf of the Board, I would like to 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, 27th August, 2025

TSIM SHA TSUI PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

FINAL RESULTS

The audited results of the Group for the year ended 30th June, 2025 are as follows:

Consolidated Statement of Profit or Loss

	Notes	**2025 HK$ Million**	2024 HK$ Million
Revenue	2	**8,236**	8,816
Cost of sales		**(1,824)**	(2,933)
Direct expenses		**(2,500)**	(2,447)
Gross profit		**3,912**	3,436
Change in fair value of investment properties		**(653)**	(193)
Other income and other gains or losses		**236**	(299)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		**10**	(9)
Administrative expenses		**(907)**	(885)
Other operating expenses		**(349)**	(207)
Finance income		**2,296**	2,375
Finance costs		**(106)**	(101)
Less: interest capitalised		**39**	51
Finance income, net		**2,229**	2,325
Share of results of associates	3	**107**	466
Share of results of joint ventures	4	**(75)**	173
Profit before taxation	5	**4,510**	4,807
Income tax expense	6	**(474)**	(520)
Profit for the year		**4,036**	4,287
Attributable to:			
The Company's shareholders		**2,331**	2,508
Non-controlling interests		**1,705**	1,779
		4,036	4,287
Interim dividend at HK15 cents *(2024: HK15 cents)* per share		**325**	316
Proposed final dividend at HK43 cents *(2024: HK43 cents)* per share		**940**	912
Earnings per share (reported earnings per share) – basic	7(a)	**HK$1.08**	HK$1.20
Earnings per share (underlying earnings per share) – basic	7(b)	**HK$1.38**	HK$1.41

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30th June, 2025

	2025	2024
	HK$ Million	HK$ Million
Profit for the year	**4,036**	4,287
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	**309**	36
Remeasurement of long service payment liabilities	**(7)**	-
	302	36
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**437**	(53)
Change in fair value of debt instruments at FVTOCI	**3**	2
	440	(51)
Other comprehensive income for the year	**742**	(15)
Total comprehensive income for the year	**4,778**	4,272
Total comprehensive income attributable to:		
The Company's shareholders	**2,762**	2,499
Non-controlling interests	**2,016**	1,773
	4,778	4,272

Consolidated Statement of Financial Position
At 30th June, 2025

	Notes	**2025 HK$ Million**	2024 HK$ Million
Non-current assets			
Investment properties		**66,044**	66,289
Hotel properties		**1,708**	1,641
Property, plant and equipment		**209**	150
Right-of-use assets		**1,168**	1,114
Goodwill		**739**	739
Interests in associates		**16,662**	16,737
Interests in joint ventures		**7,234**	6,638
Equity and debt instruments		**1,618**	1,243
Advances to associates		**4,766**	4,020
Advances to joint ventures		**8,782**	9,027
Long-term loans receivable		**2,459**	3,076
Deferred taxation		**18**	20
Other assets		**1**	1
		111,408	110,695
Current assets			
Properties under development		**9,963**	9,403
Stocks of completed properties		**4,721**	6,494
Hotel inventories		**4**	6
Equity and debt instruments		**12**	16
Amounts due from associates		**1,800**	2,378
Amounts due from joint ventures		**3,403**	3,567
Amounts due from non-controlling interests		**20**	14
Trade and other receivables	8	**1,556**	2,023
Current portion of long-term loans receivable		**368**	223
Taxation recoverable		**3**	3
Time deposits and restricted bank deposits	9	**49,853**	45,477
Bank balances and cash	9	**2,403**	1,874
		74,106	71,478
Current liabilities			
Trade and other payables	10	**4,130**	4,420
Lease liabilities		**35**	20
Contract liabilities		**329**	113
Amounts due to associates		**1,035**	797
Amounts due to non-controlling interests		**2,032**	1,660
Taxation payable		**471**	883
Bank borrowings – due within one year		**1,799**	-
		9,831	7,893
Net current assets		**64,275**	63,585
Total assets less current liabilities		**175,683**	174,280

Consolidated Statement of Financial Position – continued
At 30th June, 2025

	2025 **HK$ Million**	2024 HK$ Million
Capital and reserves		
Share capital	**20,535**	19,305
Reserves	**77,980**	75,563
Equity attributable to the Company's shareholders	**98,515**	94,868
Non-controlling interests	**72,292**	72,319
Total equity	**170,807**	167,187
Non-current liabilities		
Bank borrowings – due after one year	**-**	832
Lease liabilities	**15**	2
Other loan – due after one year	**884**	859
Deferred taxation	**2,800**	2,781
Advances from associates	**1,107**	1,618
Advances from non-controlling interests	**70**	1,001
	4,876	7,093
	175,683	174,280

Notes:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with 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 investment properties and certain financial instruments, which are measured at fair values.

The financial information relating to the years ended 30th June, 2025 and 2024 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. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 30th June, 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 30th June, 2025 in due course.

The Company's auditor has reported on the financial statements of the Company and its subsidiaries (the "Group") for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

<u>Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year</u>

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are effective for the annual period beginning on or after 1st July, 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	*Presentation of financial statements – Classification of liabilities as current or non-current (2020 amendments)*
Amendments to HKAS 1	*Presentation of financial statements – Non-current liabilities with covenants (2022 amendments)*
Amendments to HKFRS 16	*Leases – Lease liability in a sale and leaseback*
Amendments to HKAS 7 and HKFRS 7	*Statement of cash flows and Financial instruments: Disclosures – Supplier finance arrangements*

The application of amendments to HKFRS Accounting Standards in the current year has 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 the consolidated financial statements.

2. Operating segments

The Group's operating segments are reported by six operating divisions – property sales, property rental, property management and other services, hotel operations, investments in securities and financing. This is the measure reported to the chief operating decision makers, being the Directors of the Company, for the purposes of resources allocation and performance assessment. No operating segment identified by chief operating decision makers has been aggregated in arriving at the reportable segments of the Group.

Segment results

For the year ended 30th June, 2025

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue HK$ Million	Results HK$ Million	Share of revenue HK$ Million	Share of results HK$ Million	Segment revenue HK$ Million	Segment results HK$ Million
Property sales	**2,912**	**685**	**8,008**	**345**	**10,920**	**1,030**
Property rental	**2,802**	**2,178**	**759**	**637**	**3,561**	**2,815**
	5,714	**2,863**	**8,767**	**982**	**14,481**	**3,845**
Property management and other services	**1,414**	**264**	**114**	**4**	**1,528**	**268**
Hotel operations	**950**	**365**	**556**	**110**	**1,506**	**475**
Investments in securities	**68**	**68**	**-**	**-**	**68**	**68**
Financing	**90**	**90**	**8**	**8**	**98**	**98**
	8,236	**3,650**	**9,445**	**1,104**	**17,681**	**4,754**

For the year ended 30th June, 2024

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue HK$ Million	Results HK$ Million	Share of revenue HK$ Million	Share of results HK$ Million	Segment revenue HK$ Million	Segment results HK$ Million
Property sales	3,580	278	6,133	524	9,713	802
Property rental	2,835	2,277	788	667	3,623	2,944
	6,415	2,555	6,921	1,191	13,336	3,746
Property management and other services	1,304	227	121	12	1,425	239
Hotel operations	953	368	574	119	1,527	487
Investments in securities	64	64	-	-	64	64
Financing	80	80	8	8	88	88
	8,816	3,294	7,624	1,330	16,440	4,624

Measurement

Segment results represent the profit before taxation earned by each segment without allocation of certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties and financial assets at FVTPL and certain finance income, net. The profit before taxation earned by each segment also includes the share of results from the Group's associates and joint ventures without allocation of the associates' and joint ventures' certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties, finance (costs)/income, net and income tax expense.

2. Operating segments – continued

Reconciliation of profit before taxation

	2025 **HK$ Million**	2024 HK$ Million
Segment profit	**4,754**	4,624
Change in fair value of investment properties	**(653)**	(193)
Other income and other gains or losses	**233**	(305)
Change in fair value of financial assets at FVTPL	**10**	(9)
Administrative expenses and other operating expenses	**(985)**	(940)
Finance income, net	**2,223**	2,321
Results shared from associates and joint ventures		
- Other income and other gains or losses	**141**	51
- Change in fair value of investment properties	**(491)**	(412)
- Administrative expenses and other operating expenses	**(256)**	(272)
- Finance (costs)/income, net	**(270)**	289
- Income tax expense	**(196)**	(347)
	(1,072)	(691)
Profit before taxation	**4,510**	4,807

During the year ended 30th June, 2025, inter-segment sales of HK$145 million *(2024: HK$147 million)* were not included in the segment of "property management and other services". There were no inter-segment sales in other operating segments. Inter-segment sales were charged on a cost plus margin basis as agreed between the parties involved.

Geographical information

The Group operates in four principal geographical areas – Hong Kong, Mainland China, Singapore and Australia.

The Group's revenue from external customers and share of revenue from associates and joint ventures by location of operations and information about its non-current assets by location of assets, excluding financial instruments and deferred taxation, are detailed below:

	The Company's and its subsidiaries' external revenue		Share of revenue from associates and joint ventures		The Group's non-current assets	
	2025 **HK$ Million**	2024 HK$ Million	**2025** **HK$ Million**	2024 HK$ Million	**2025** **HK$ Million**	2024 HK$ Million
Mainland China and Hong Kong	**7,147**	7,724	**9,263**	7,422	**88,233**	88,362
Singapore and Australia	**1,089**	1,092	**182**	202	**5,531**	4,946
	8,236	8,816	**9,445**	7,624	**93,764**	93,308

3. Share of results of associates

The Group's share of results of associates included the Group's share of decrease in fair value of investment properties of the associates of HK$324 million *(2024: HK$232 million)* recognised in the statement of profit or loss of the associates.

4. Share of results of joint ventures

The Group's share of results of joint ventures included the Group's share of decrease in fair value of investment properties of the joint ventures of HK$167 million *(2024: HK$180 million)* recognised in the statement of profit or loss of the joint ventures.

5. Profit before taxation

	2025	2024
	HK$ Million	HK$ Million
Profit before taxation has been arrived at after charging/(crediting):		
Cost of hotel inventories consumed (included in direct expenses)	**95**	95
Cost of properties sold	**1,824**	2,933
Depreciation of property, plant and equipment, hotel properties and right-of-use assets (included in administrative and other operating expenses)	**158**	160
Right-of-use assets written off	**21**	-
Impairment loss on trade receivables, net of reversal	**43**	16
Government grants	**(13)**	(6)

6. Income tax expense

	2025	2024
	HK$ Million	HK$ Million
Tax charge comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax		
Provision for the year	**352**	337
Over-provision in previous years	**(1)**	(3)
	351	334
Taxation in other jurisdictions		
Provision for the year	**78**	101
Under-provision in previous years	**-**	2
Land Appreciation Tax in Mainland China	**4**	14
	82	117
	433	451
Deferred taxation	**41**	69
	474	520

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation for subsidiaries in Singapore and Mainland China are charged at appropriate current rates ruling in the relevant countries. The tax rates used are 17% in Singapore and 25% in Mainland China *(2024: 17% in Singapore and 25% in Mainland China)*.

7. Earnings per share

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	2025	2024
	HK$ Million	HK$ Million
Earnings for the purpose of basic earnings per share	**2,331**	2,508
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,152,349,031**	2,088,047,154

7. Earnings per share – continued

(a) Reported earnings per share – continued

No diluted earnings per share has been presented for the years ended 30th June, 2025 and 2024 as there were no potential ordinary shares outstanding during the current and prior years.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, underlying earnings per share calculated based on the underlying profit attributable to the Company's shareholders of HK$2,960 million *(2024: HK$2,943 million)* is also presented, excluding the net effect of changes in fair value of investment properties of the Group and its associates and joint ventures and including realised fair value gain on interest in an associate upon sales of its properties and realised fair value gain on investment properties disposed of during the year, taking into account tax effect and the amount attributable to the Company's shareholders. The denominators used are the same as those detailed above for reported earnings per share.

A reconciliation of profit is as follows:

	2025 HK$ Million	2024 HK$ Million
Earnings for the purpose of basic earnings per share	**2,331**	2,508
Change in fair value of investment properties	**653**	193
Effect of corresponding deferred tax	**(38)**	(10)
Share of results of associates		
- Change in fair value of investment properties	**324**	232
- Effect of corresponding deferred tax	**6**	(1)
Share of results of joint ventures		
- Change in fair value of investment properties	**167**	180
- Effect of corresponding deferred tax	**5**	(9)
	1,117	585
Amount attributable to non-controlling interests	**(496)**	(258)
Unrealised change in fair value of investment properties attributable to the Company's shareholders	**621**	327
Realised fair value gain on investment properties disposed of during the year, net of taxation	**10**	1
Realised fair value gain on interest in an associate upon sales of its properties during the year	**5**	188
Amount attributable to non-controlling interests	**(7)**	(81)
	629	435
Underlying profit attributable to the Company's shareholders	**2,960**	2,943

8. Trade and other receivables

Trade receivables mainly comprise rental receivables and property management and other services. Rental receivables are billed and payable in advance by tenants.

The following is an ageing analysis of trade receivables (net of allowance for credit losses) at the end of the reporting period:

	2025	2024
	HK$ Million	HK$ Million
Current or up to 30 days	**170**	172
31-60 days	**12**	23
61-90 days	**18**	15
Over 90 days	**138**	74
	338	284

Trade receivables overdue more than 90 days (net of allowance for credit losses) amounting to HK$138 million *(2024: HK$74 million)* are sufficiently covered by rental deposits received from the respective tenants and no significant expected credit losses are considered.

9. Time deposits and restricted bank deposits/Bank balances and cash

Time deposits and bank balances and cash include cash held by stakeholders of HK$1,151 million *(2024: HK$843 million)*, which are restricted for payments related to property development projects or will be released by stakeholders after completion of the relevant assignments.

No restricted bank deposits *(2024: HK$24 million)* placed with banks, which were used as a guarantee for a construction contract.

10. Trade and other payables

At 30th June, 2025, included in trade and other payables of the Group are trade payables of HK$71 million *(2024: HK$124 million).*

The following is an ageing analysis of trade payables presented based on the invoice date at the reporting date:

	2025	2024
	HK$ Million	HK$ Million
1-30 days	**58**	71
31-60 days	**2**	13
61-90 days	**3**	9
Over 90 days	**8**	31
	71	124

11. Financial guarantee contracts

At the end of the reporting period, the maximum amount that the Group has guaranteed under the contracts was as follows:

	2025	2024
	HK$ Million	HK$ Million
Guarantees given to banks in respect of:		
Banking facilities of associates and joint ventures attributable to the Group		
- Utilised	**6,144**	7,777
- Unutilised	**806**	1,521
	6,950	9,298

At 30th June, 2025 and 2024, the Group issued corporate financial guarantees to banks in respect of banking facilities granted to associates and joint ventures. At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting periods are insignificant. The amounts of loss allowances determined in accordance with HKFRS 9 at the end of the reporting periods are insignificant.

12. Commitments

Capital commitments outstanding at 30th June, 2025 not provided for in the consolidated financial statements were as follows:

	2025	2024
	HK$ Million	HK$ Million
Contracted for	**77**	82

The Group's share of capital commitments of joint ventures and associates outstanding at 30th June, 2025 not provided for in the consolidated financial statements were as follows:

	2025	2024
	HK$ Million	HK$ Million
Contracted for	**273**	301
Authorised but not contracted for	**480**	5
	753	306

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATES

The Annual General Meeting of the Company will be held on Wednesday, 22nd October, 2025. The register of members of the Company will be closed from Friday, 17th October, 2025 to Wednesday, 22nd October, 2025, both dates inclusive, during which period no transfer of shares will be effected. The record date for determining shareholders' entitlement to attend and vote at the Annual General Meeting is Wednesday, 22nd October, 2025. In order to be eligible to attend and vote at the Annual General Meeting, shareholders must lodge all transfer documents accompanied by the relevant share certificates (the "Share Transfer Documents") for registration not later than 4:30 p.m. on Thursday, 16th October, 2025.

The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The register of members of the Company will be closed from Tuesday, 28th October, 2025 to Thursday, 30th October, 2025, both dates inclusive, during which period no transfer of shares will be effected. The record date for determining shareholders' entitlement to the proposed final dividend is at the close of business on Thursday, 30th October, 2025. In order to qualify for the proposed final dividend, shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Monday, 27th October, 2025.

The Share Transfer Documents shall be lodged for registration with the Company's Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

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, which is based on the principles and the code provisions as set out in Part 2 of Appendix C1 (the "CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with all code provisions as set out in the CG Code to the Listing Rules applicable to the Company for the Financial Year, except that (i) there was no separation of the roles of the chairman and the chief executive; and (ii) the Chairman of the Board was unable to attend the Company's annual general meeting held on 23rd October, 2024 (the "2024 AGM").

There is no separation of the roles of the chairman and the chief executive in the Company. Both 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 and the heads of individual business units. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, all the 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 that it continues to meet these objectives and is in line with the industry practices.

Pursuant to the CG Code to the Listing Rules, the chairman of the board should attend the annual general meeting. Mr. Robert Ng Chee Siong, the Chairman of the Board, was unable to attend the 2024 AGM as he was abroad at that time to accompany his spouse for medical treatment. Mr. Daryl Ng Win Kong, the Deputy Chairman of the Board, took the chair of the 2024 AGM and answered questions at the 2024 AGM.

REVIEW OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for the year ended 30th June, 2025 have been reviewed by the Audit Committee of the Company.

2025 ANNUAL REPORT

The 2025 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 while printed copies will be sent to shareholders on or about Friday, 26th September, 2025.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 27th August, 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 and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and The Honourable Rock Chen Chung-nin.