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

**(Stock Code: 1221)**

## **CHAIRMAN'S STATEMENT**

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

### **FINAL RESULTS**

The Group recorded net profit attributable to shareholders of HK\$103.3 million for year ended 30th June, 2025 (the "Financial Year") compared to HK\$64.3 million for the last financial year. Revenue of the Group for the Financial Year was HK\$123.1 million (2023/2024: HK\$133.7 million). Earnings per share for the Financial Year was HK8.89 cents (2023/2024: HK5.62 cents).

### **DIVIDEND**

As a result of the Group's improved financial performance, the Board of Directors has resolved to recommend a final dividend of HK1.5 cents per share for the Financial Year (2023/2024: HK1.5 cents).

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 HK1.5 cents per share paid on 23rd April, 2025, the total dividend for the Financial Year is HK3.0 cents per share.

The Board of Directors propose that shareholders be given the option of electing 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 will be dispatched to shareholders on or about 3rd December, 2025.

## REVIEW OF OPERATIONS

As at 30th June, 2025, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

Tourist arrivals to Hong Kong demonstrated a steady recovery in the first half of 2025, with total visitor numbers rising by 11.7% year-on-year, reaching over 23.6 million. Notably, arrivals from Mainland China increased by 10.2%, while non-Mainland visitors surged by 16.8%, reflecting broad-based momentum across different international markets. This positive trend was underpinned by proactive measures from the HKSAR Government to revitalise the tourism sector. A key milestone was the commissioning of the Kai Tak Sports Park in March 2025, which has since hosted several high-profile sporting events and concerts. These mega-events have drawn international audiences and contributed to the rebound in inbound travel. According to the Hong Kong Tourism Board, total visitor arrivals during the Financial Year reached 46,987,652, an increase from 42,267,016 in 2023/2024 and 13,412,439 in 2022/2023. Visitors from Mainland China accounted for 35,686,039, representing approximately 75.9% of total arrivals (2023/2024: 32,790,566; 2022/2023: 10,423,923). Looking ahead, continued growth in visitor arrivals is expected, supported by a strong calendar of events for the remainder of 2025. A diverse lineup of international sporting and entertainment spectacles are expected to attract meaningful visitor traffic and strengthen the city's position as a dynamic international destination.

The Group has adopted a proactive and agile operational model, positioning itself to respond effectively to the evolving demands of the hospitality industry. To secure optimal occupancy and to ensure a stable stream of income, City Garden Hotel has entered into a four-year lease agreement with a tenant effective August 2022. Under such agreement, the hotel receives pre-agreed rates for all available rooms. Conrad Hong Kong continued to deliver strong performance during long weekends, extended long holidays, and major events such as financial summits and large-scale concerts. The Royal Pacific Hotel & Towers, located adjacent to the Hong Kong West Kowloon railway station and China Ferry Terminal, capitalised on the rise in Mainland Chinese tourists, reinforcing its role as a key gateway for cross-border leisure and business travellers. The Group remains focused on disciplined cost control, continuously identifying opportunities to enhance operational efficiency while upholding our unwavering commitment to service excellence and guest satisfaction.

During the Financial Year, gross income generated from operations of City Garden Hotel, Conrad Hong Kong, and The Royal Pacific Hotel & Towers were HK\$100.4 million, HK\$546.0 million and HK\$271.7 million (2023/2024: HK\$97.4 million, HK\$582.2 million and HK\$282.2 million), respectively. The operating performance of City Garden Hotel recorded a year-on-year improvement, supported by pre-agreed annual step-up rates and stringent cost control measures. The performance of Conrad Hong Kong and The Royal Pacific Hotel & Towers was impacted by downward pressure on room rates, driven by evolving consumption behaviour of visitors from Mainland China, who increasingly favour same-day travel and last-minute hotel bookings. Despite these headwinds, both hotels achieved higher occupancy rates compared to the last financial year. During the Financial Year, the Group recorded a net profit attributable to shareholders of HK\$103.3 million, a notable increase from HK\$64.3 million in the last financial year. This improvement was partly driven by an unrealised gain of HK\$7.8 million (2023/24: an unrealised loss of HK\$40.9 million) arising from fair value changes in a financial instrument, specifically, a long-term investment in a Mainland China-based real estate investment trust listed on the Stock Exchange.

## **City Garden Hotel**

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

With the renewal of the Bulk Hiring Arrangement effective 1st August, 2022, the average room occupancy rate of City Garden Hotel for the Financial Year maintained at 100% (2023/2024: 100%) and the average room rate increased 5.3% compared with that of last financial year. Room sales for the Financial Year were HK\$92.2 million (2023/2024: HK\$87.9 million).

## **Conrad Hong Kong**

Conrad Hong Kong is 50% owned by the Group and 30% owned by Sino Land Company Limited (Hong Kong stock code: 0083). Sino Group collectively own a total of 80% equity interest in Conrad Hong Kong.

The average room occupancy rate of Conrad Hong Kong for the Financial Year was 73.5% (2023/2024: 69.1%) and the average room rate decreased by 14.2% compared with that of last financial year. Room sales for the Financial Year were HK\$325.4 million (2023/2024: HK\$357.7 million).

## **The Royal Pacific Hotel & Towers**

The Royal Pacific Hotel & Towers is 25% owned by the Group and the remaining 75% interest is owned by a private company, wholly owned by the Ng family, the controlling shareholder of Sino Hotels (Holdings) Limited.

The average room occupancy rate of The Royal Pacific Hotel & Towers for the Financial Year was 84.3% (2023/2024: 83.0%) and the average room rate declined by 6.2% compared with that of last financial year. Room sales for the Financial Year were HK\$237.3 million (2023/2024: HK\$249.9 million).

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

## **SIGNIFICANT INVESTMENT**

As at 30th June, 2025, the Group held 85,909,519 ordinary shares, representing approximately 5.15% equity interest in The Hongkong and Shanghai Hotels, Limited (the “HKSHL Shares”), a company whose shares are listed on the Main Board of the Stock Exchange (Hong Kong stock code: 0045) and is principally engaged in the ownership and management of hotel, retail, commercial and residential properties in Asia, the United States of America and Europe. The total cost of investment in HKSHL Shares was approximately HK\$709.2 million and its fair value as at 30th June, 2025 was approximately HK\$472.5 million, representing approximately 11.1% of the total assets of the Group as at 30th June, 2025. The Group recognised an unrealised loss on fair value change of the HKSHL Shares of approximately HK\$24.1 million in other comprehensive income and accumulated in the investment revaluation reserve for the year ended 30th June, 2025. No dividend was declared by HKSHL for the year ended 30th June, 2025 (2023/2024: scrip dividend with fair value of HK\$6.8 million was received by the Group). This significant investment is held for long term.

## **FINANCE**

As at 30th June, 2025, the Group had cash and bank deposits of HK\$1,480.4 million and had no debt outstanding. The Group is in net cash position, therefore gearing ratio, calculated on the basis of net debt to equity attributable to the Company's shareholders, is not applicable.

There was no material change in the capital structure of the Group for the Financial Year. Foreign exchange exposure is kept at a low level. As at 30th June, 2025, the Group did not have any contingent liabilities.

The Group is in a strong financial position with no outstanding debt as of 30th June, 2025.

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

## **EMPLOYEE PROGRAMMES**

The Group continued its robust people development strategies to reinforce our dedication to operation excellence and employee development. This commitment was fulfilled through several significant initiatives:

We expanded our recruitment channels by participating in different university recruitment fairs in the Greater Bay Area, and successfully reached a lot more graduates. This effort has not only enhanced our visibility but also strengthened our brand in the market.

In addition, we established partnerships with more local institutions, enabling us to recruit a number of trainees who gained valuable experience working in our hotels. This initiative has effectively supported our operational needs while building a robust talent pipeline for the future.

To capitalise on the opportunities presented by Muslim Travel, we leveraged AI technology to create eLearning modules aimed at enhancing our employees' cultural understanding. This innovative approach ensures that our employees are well-equipped to cater to diverse clientele, further enriching our service offerings.

These strategic and innovative initiatives highlight the Group's unwavering commitment to developing our people, promoting inclusivity and making the organisation the employer of choice. By adopting new approaches and technologies, we continue to enhance our workforce and our appeal in the market.

## **SUSTAINABILITY**

The Group upholds Environmental, Social and Governance ("ESG") principles and incorporates sustainability into the operations and management of its hotels. Taking a holistic approach, the Group seeks to create value for stakeholders by combating climate change, serving the community, promoting social integration, and conserving cultural heritage.

In recognition of its performance in sustainable hotel best practices, the Group was recognised among the Top 10 in the Greater China Hotel Business Sustainability Index, organised by the Centre for Business Sustainability, The Chinese University of Hong Kong Business School, for the third consecutive year.

## **Environmental management**

The Group places a strong emphasis on sustainable development and environmental management in its operations. Key focus areas include climate change mitigation, promoting a circular economy, and the conservation of biodiversity. The Group also strives to promote sustainable living among its stakeholders and in the broader community.

In recognition of the Group's efforts to incorporate sustainability principles into supply chain management, the Group has received the ISO 20400:2017 Sustainable Procurement – Guidance certification. This reflects the Group's strong commitment to its sustainable procurement policy and strategy as well as its effective integration of sustainability principles throughout procurement activities.

In addition, the Group's efforts in fostering environmental-friendly management practices have been recognised through various awards. In December 2024, The Royal Pacific Hotel & Towers received the Certificate of Merit at the Hong Kong Awards for Environmental Excellence, organised by the Environmental Campaign Committee and the Environment and Ecology Bureau of the HKSAR Government, in conjunction with nine organisations.

### *Climate resilience*

The Group is committed to reducing greenhouse gas emissions by 30% by 2030, based on its 2012 baseline level. As at 30th June, 2025, a reduction of 47.90% has been achieved, equivalent to the annual amount of CO<sub>2</sub> removed by 241,006 trees planted. In its ongoing effort to achieve its goals, the Group supports the “Energy Saving Charter 2025” and “4T Charter” organised by the Environment and Ecology Bureau and the Electrical and Mechanical Services Department of the HKSAR Government. Since the installation of 72 solar panels in 2019, City Garden Hotel has generated over 143,140 kWh of renewable energy, supporting the development of renewable energy in Hong Kong. The hotel has also completed lift replacement works to increase energy efficiency, resulting in a 28% reduction in energy consumption.

### *Promoting a circular economy and waste management*

Responsible and sustainable consumption are at the heart of the Group's resources and waste management efforts. The Group's Waste Management Policy prioritises avoiding excessive consumption and promotes more sustainable operational alternatives. The Group has taken steps to implement the HKSAR Government's ban on single-use plastics, including replacing disposable plastic tableware, covered by Phase 1 of the Product Eco-responsibility (Amendment) Ordinance 2023, with non-plastic alternatives and installing umbrella dryers. Beyond compliance with statutory environmental requirements, the Group has also set a target to eliminate single-use plastics from the Group's core business operations by 2035.

To further demonstrate the Group's commitment to waste reduction and management, in December 2024, The Royal Pacific Hotel & Towers joined the Carbon Neutrality (Waste Reduction) Charter, organised by the 30 • 50 FoodSmart Partnership Programme, committing to waste reduction and recycling, food waste management, and plastic reduction. The hotel also joined the Packaging Reduction Charter of the Environmental Protection Department of the HKSAR Government in March 2025, in a commitment to promoting sustainable packaging,

reducing packaging waste, and contributing to Hong Kong's long-term goal of achieving carbon neutrality. The Group also launched a book donation drive to nurture an environmentally conscious mindset among colleagues. This effort resulted in the collection of over 300 secondhand books for The Salvation Army during the Financial Year.

The Group also actively engages its stakeholders in reducing food waste. The Group has partnered with food-related charities, such as the Foodlink Foundation, on the Food Donation Programme. The programme undertakes the weekly donation of well-prepared, cooked food to underprivileged families in the community. The Group also joined the Environmental Protection Department of the HKSAR Government's Pilot Scheme on Food Waste Collection. Food waste is collected daily and delivered to O • PARK1, Hong Kong's first organic resources recovery centre, where it is converted into biogas for power, through the application of advanced biotechnology, as well as into compost for landscaping use.

#### *Urban biodiversity*

The Group has been expanding its efforts to ensure sustainable consumption and production in the supply chain. The Group adopted the Seafood Guide issued by the World Wide Fund For Nature Hong Kong ("WWF") for procuring sustainable seafood, including those certified by the Aquaculture Stewardship Council and the Marine Stewardship Council. The Group aims to serve 60% of seafood from sustainable sources by 2025, and 100% by 2030. As at 30th June, 2025, over 60% of seafood purchased is sustainability-labelled and certified.

### **Community engagement**

Community partnerships drive engagement as the Group pursues its vision of Creating Better Lifescapes with its stakeholders. To spread care and warmth across the community, the Group partnered with various community service centres through the long-established "Hearty Soup Delivery Programme" for 14 consecutive years. Freshly made, nutritious soup was prepared by the Group's hotel chefs and delivered to the elderly members during the cold winter. Since 2011, nearly 450 soup delivery events have been organised, and over 56,300 bowls of hot soup have been delivered to senior citizens across different community districts in Hong Kong.

#### *Diversity and inclusion*

The Group strives to build an inclusive society by designing and maintaining a barrier-free environment and culture in its hotels. The Group is committed to providing equal opportunities to disadvantaged community members. To continue the Group's efforts to promote social integration, the Group collaborates with the Hong Chi Association to provide long-term employment and training opportunities to share skills with students.

Following the launch of Sino Women Connect in May 2024, the Group continues to advance its efforts to foster meaningful connections among female colleagues and cultivate a workplace that encourages wellbeing, diversity and inclusion.

City Garden Hotel and The Royal Pacific Hotel & Towers have also received recognition with the "Happy Company 2025" award from the Promoting Happiness Index Foundation. These recognitions attest to the Group's commitment to corporate social responsibility, building a better community together.

## **Tai O Heritage Hotel**

The Ng Family, the major shareholder of the Group, established a non-profit-making organisation named Hong Kong Heritage Conservation Foundation Limited (“HCF”). HCF revitalised and converted the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Tai O Heritage Hotel (“Hotel”) has nine colonial-style rooms and suites. The Hotel, operated by HCF as a non-profit-making social enterprise, is part of the HKSAR Government’s “Revitalising Historic Buildings Through Partnership Scheme”. The Hotel was a winner of the “2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation” and became the first UNESCO-awarded hotel in Hong Kong.

To help Tai O residents living in stilt houses better prepare for the approaching tropical cyclone in August 2024, the Hotel joined hands with the Hong Kong Young Women’s Christian Association (“YWCA”) to pack and distribute emergency kits, and visit elderly villagers to provide precautionary assistance to prevent potential flooding or damage caused by the typhoon.

In October 2024, the Hotel joined hands with the Tai O Cultural Association to present the inaugural ‘Tai O Night Boat Parade’. More than 1,000 guests participated, gliding through Tai O’s waterways on traditional man-powered sampans while learning about the rich history of Hong Kong’s charming fishing village from a unique perspective.

In February 2025, the Hotel celebrated the Lunar New Year with the community in style with its Open House. The two-day event welcomed more than 2,300 visitors from Hong Kong and abroad. The Hotel incorporated AR (Augmented Reality) technology into docent tours for the first time, offering visitors an innovative and enriching way to appreciate the history of the heritage landmark. The Hotel also partnered with the Tai O Cultural Association to present ‘Traditional Fishing Net Weaving Workshop’ for the first time, and the ‘Traditional Sampan Experience’ for the second consecutive year, enabling guests to experience the indigenous fishing village culture.

In April 2025, the Hotel collaborated with the Hong Kong Family Welfare Society (“HKFWS”) to host a two-day event for over 100 underprivileged children and elderly members, extending festive blessings and joy to the community.

The Hotel is committed to fostering the sustainable development of the Tai O community while actively promoting the importance of heritage conservation to both locals and tourists. The Hotel received recognition at the World Economic Forum Public-Private Collaboration Award, the “Top 100 Sustainable Hotels & Resorts of the World Award” at the International Sustainability Awards 2024, and the World Luxury Hotel Awards 2024. These international accolades and recognitions are a testament to the Hotel’s commitment to community support for a better community.

## **INDUSTRY OUTLOOK AND PROSPECTS**

Hong Kong continues to experience a steady recovery in visitor arrivals, with a 11.7% year-on-year increase in the first half of 2025, building on the 30.9% growth recorded in 2024. This positive momentum has been fuelled by a vibrant and diverse calendar of mega events, including the Hong Kong Sevens, Art Basel, Hong Kong Book Fair, Hong Kong Football Festival, and major financial summits, which have attracted visitors from around the globe, reflecting renewed interest in the city as a travel destination. Notwithstanding this, the hotel industry continues to face a range of structural challenges that temper this recovery. These include shifting visitor preferences toward

short-haul and same-day travel, a growing emphasis on experience-led activities over traditional shopping, and increased outbound travel by local residents during long holidays. These trends are further compounded by external pressures such as rising hotel room supply and intensifying market competition, all of which are exerting downward pressure on room rates across hotels in Hong Kong. To remain competitive as a global tourism hub, Hong Kong must evolve to meet these changing dynamics. This entails elevating experiential offerings, diversifying service models, and aligning with changing visitor expectations. The industry's ability to anticipate, adapt to, and shape these trends will be key to sustaining long-term growth and resilience.

With the inauguration of the 50,000-seat Kai Tak Stadium at Kai Tak Sports Park in March 2025, Hong Kong has welcomed a new chapter in event landscape. The city has since hosted a series of well-received mega events and large-scale concerts, reinforcing the HKSAR Government's drive for a vibrant event economy. These high-profile events have invigorated the city's social atmosphere, stimulated local consumption, and catalysed growth across hospitality, retail, and tourism sectors. The event economy is poised to generate substantial economic benefits, creating new business opportunities and employment.

Looking ahead, Hong Kong has a strong calendar of events for the remainder of 2025. Notable highlights include the 15th National Games of the People's Republic of China, co-hosted for the first time by Guangdong, Hong Kong, and Macao, with Hong Kong staging eight competitions, alongside the MAMA Awards, the International Hot Air Balloon Fest and a diverse array of international sporting and entertainment spectacles. These events are expected to draw meaningful visitor traffic and strengthen the city's position as a dynamic international destination.

As Hong Kong's mega events and concert scene continues to thrive, the Group focuses on maximising its economic ripple effects. To enhance retention and spending, the industry should explore bundled hotel packages that include dining and shopping privileges, as well as curated pre- and post-event activities. These initiatives will help capitalise on the rising influx of inbound visitors, encouraging longer stays and deeper engagement with the city's diverse offerings.

Despite the promising developments ahead, Hong Kong's hotel industry continues to face a complex set of challenges. To maintain its competitive edge, the Group remains agile, committed to elevating service quality and tailoring offerings to meet the evolving needs of our guests. The Group is actively refining its strategies, closely monitoring market trends, and carefully managing costs. Our management team is focused on continuously evaluating and enhancing our services to ensure we deliver exceptional experiences that exceed guests' expectations.

I will be stepping down as Chairman of the Company effective 31st August, 2025. As I reflect on the past 30 years serving as Chairman, 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 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



# SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

## FINAL RESULTS

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

### Consolidated Statement of Profit or Loss

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	2	123,129	133,693
Direct expenses		<u>(50,666)</u>	<u>(54,645)</u>
Gross profit		72,463	79,048
Other income and other gains and losses	3	12,302	(41,737)
Other expenses		(61,986)	(66,037)
Marketing costs		(8)	(10)
Administrative expenses		(21,752)	(20,897)
Finance income		62,946	56,038
Finance costs		<u>(42)</u>	<u>(71)</u>
Finance income, net		62,904	55,967
Share of results of associates		<u>40,141</u>	<u>58,268</u>
Profit before taxation	3	104,064	64,602
Income tax expense	4	<u>(714)</u>	<u>(297)</u>
Profit for the year attributable to the Company's shareholders		<u>103,350</u>	<u>64,305</u>
Interim dividend at HK1.5 cents (2024: HK1.5 cents) per share		<u>17,477</u>	<u>17,140</u>
Proposed final dividend at HK1.5 cents (2024: HK1.5 cents) per share		<u>17,654</u>	<u>17,300</u>
Earnings per share - basic	5	<u>HK8.89 cents</u>	<u>HK5.62 cents</u>

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

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Profit for the year	<u><b>103,350</b></u>	<u>64,305</u>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Loss on fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>(23,550)</b>	(96,435)
Exchange difference arising on translation of equity instruments at FVTOCI	-	151
Remeasurement of long service payment liabilities	<b>(1,259)</b>	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Reclassification upon redemption of debt instrument at FVTOCI	<b>(1,492)</b>	-
Gain on fair value changes of debt instrument at FVTOCI	<u>-</u>	<u>3,906</u>
Other comprehensive income for the year	<u><b>(26,301)</b></u>	<u>(92,378)</u>
Total comprehensive income for the year attributable to the Company's shareholders	<u><b>77,049</b></u>	<u>(28,073)</u>

# Consolidated Statement of Financial Position

At 30th June, 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		239,598	242,772
Right-of-use assets		868,352	890,570
Interests in associates		1,071,169	1,031,869
Amount due from an associate		-	44,284
Financial instruments		555,719	560,422
Deposits paid for property, plant and equipment		42	5,690
		<u>2,734,880</u>	<u>2,775,607</u>
Current assets			
Hotel inventories		46	52
Trade and other receivables	6	22,506	32,930
Amounts due from associates		1,881	1,073
Financial instruments		-	77,734
Time deposits, bank balances and cash		1,480,397	1,248,134
		<u>1,504,830</u>	<u>1,359,923</u>
Current liabilities			
Trade and other payables	7	20,675	19,694
Amounts due to associates		28,638	1,375
Taxation payable		225	233
		<u>49,538</u>	<u>21,302</u>
Net current assets		<u>1,455,292</u>	<u>1,338,621</u>
Total assets less current liabilities		<u>4,190,172</u>	<u>4,114,228</u>
Capital and reserves			
Share capital		1,176,922	1,153,303
Reserves		3,013,250	2,960,925
Equity attributable to the Company's shareholders		<u>4,190,172</u>	<u>4,114,228</u>

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 (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

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

### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (the “Group”) have 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	<i>Presentation of financial statements – Classification of liabilities as current or non-current (2020 amendments)</i>
Amendments to HKAS 1	<i>Presentation of financial statements – Non-current liabilities with covenants (2022 amendments)</i>
Amendments to HKFRS 16	<i>Leases – Lease liability in a sale and leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Statement of cash flows and Financial instruments: Disclosures – Supplier finance arrangements</i>

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 these consolidated financial statements.

## 2. Segment information

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

	Segment revenue		Segment results	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hotel operation				
– City Garden Hotel	100,360	97,391	27,739	19,659
Investment holding	6,754	20,483	6,739	20,463
Hotel operation				
– share of results of associates	-	-	102,401	121,750
Others – club operation and hotel management	16,015	15,819	2,766	2,266
	<b>123,129</b>	<b>133,693</b>		
Total segment results			139,645	164,138
Other income and other gains and losses			12,302	(41,737)
Administrative and other expenses			(48,527)	(50,284)
Finance income, net			62,904	55,967
Share of results of associates				
- administrative and other expenses			(54,162)	(57,312)
- finance income, net			730	1,166
- income tax expense			(8,828)	(7,336)
			<b>(62,260)</b>	<b>(63,482)</b>
Profit before taxation			<b>104,064</b>	<b>64,602</b>

All of the segment revenue reported above are from external customers. There was no inter-segment revenue for both years.

Segment results represent the results by each segment without allocation of certain administrative and other expenses, other income and other gains and losses, and finance income net of finance costs. The segment results of hotel operation operated through investments in associates includes revenue and direct expenses without allocation of associates' administrative and other expenses, finance income net of finance costs and income tax expense of the associates. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

### Geographical information

All of the activities of the Group are based in Hong Kong and all of the Group's revenue and contribution to profit for both years are derived from Hong Kong. All the assets of the Group are located in Hong Kong.

### 3. Profit before taxation

	2025 HK\$'000	2024 HK\$'000
Profit before taxation has been arrived at after charging/(crediting):		
<b>Other income and other gains and losses</b>		
Loss on disposal of property, plant and equipment	322	7
Exchange (gain)/loss	(2,901)	850
Gain on redemption of debt instrument at FVTOCI	(1,883)	-
(Gain)/loss on fair value change of financial asset at FVTPL	(7,840)	40,880
	<u>(12,302)</u>	<u>41,737</u>
Cost of hotel inventories consumed *	7,436	8,540
Depreciation of right-of-use assets #	22,218	22,218
Depreciation and amortisation of property, plant and equipment #	<u>16,687</u>	<u>19,127</u>

\*included in direct expenses

#included in other expenses

### 4. Income tax expense

	2025 HK\$'000	2024 HK\$'000
Income tax expense comprises:		
Hong Kong Profits Tax		
Current year	311	321
Under/(over)-provision in prior year	401	(24)
	<u>712</u>	<u>297</u>
Taxation in other jurisdictions		
Dividend withholding tax	2	-
	<u>714</u>	<u>297</u>

### 5. Earnings per share - basic

The calculation of the basic earnings per share is based on the profit for the year attributable to the Company's shareholders of HK\$103,350,000 (2024: HK\$64,305,000) and on the weighted average number of 1,162,334,560 (2024: 1,144,813,350) shares in issue during the year.

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

## 6. Trade and other receivables

The following is an analysis of trade receivables by age based on the invoice dates, and other receivables at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Trade receivables		
0-30 days	3,073	4,084
Other receivables	19,433	28,846
	<u>22,506</u>	<u>32,930</u>

## 7. Trade and other payables

The following is an analysis of trade payables by age based on the invoice dates, and other payables and contract liabilities at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Trade payables		
0-30 days	1,578	2,347
31-60 days	23	6
61-90 days	1	-
Over 90 days	8	2
	<u>1,610</u>	<u>2,355</u>
Other payables	15,978	14,399
Contract liabilities	3,087	2,940
	<u>20,675</u>	<u>19,694</u>

## 8. Commitments

	2025 HK\$'000	2024 HK\$'000
Expenditures contracted for but not provided in the consolidated financial statements in respect of:		
Renovation works, purchase of furniture, fixtures and hotel operating equipment	<u>2,115</u>	<u>8,577</u>



## **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 Principal 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](http://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, 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.*