THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in **Sino Hotels (Holdings) Limited**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

Proposals for

General Mandates to Buy Back Shares and to Issue Shares,

Amendments to the Amended and Restated Memorandum and Articles of Association and

Re-election of Directors

and

Notice of Annual General Meeting

The notice convening the annual general meeting ("Annual General Meeting") of Sino Hotels (Holdings) Limited ("Company") to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 22nd October, 2025 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later, is set out on pages 15 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

26th September, 2025

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SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

Executive Director:
Daryl NG Win Kong, SBS, JP *(Chairman)*

Non-Executive Directors:
Ronald Joseph ARCULLI, GBM, CVO, GBS, OBE, JP
Gilbert LUI Wing Kwong
Nikki NG Mien Hua

Independent Non-Executive Directors:
WONG Cho Bau, JP
HUNG Wai Man, JP
Rock CHEN Chung-nin, NPC Deputy, SBS, BBS, JP

Principal Office:
12th Floor
Tsim Sha Tsui Centre
Salisbury Road
Tsim Sha Tsui
Kowloon
Hong Kong

26th September, 2025

To the shareholders

Dear Sir or Madam,

Proposals for

General Mandates to Buy Back Shares and to Issue Shares,

Amendments to the Amended and Restated Memorandum and Articles of Association and

Re-election of Directors

and

Notice of Annual General Meeting

1. Introduction

At the last annual general meeting of the Company held on 23rd October, 2024, general mandates were given to the Directors to exercise the powers of the Company to buy back shares and to issue shares of the Company. Under the terms of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (''Listing Rules''), these general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 22nd October, 2025 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later, unless renewed at that meeting.

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back shares and to issue shares, the proposed amendments to the amended and restated memorandum and articles of association of the Company (''Articles of Association'') and the proposed re-election of Directors.

2. General Mandate to Buy Back Shares

An ordinary resolution will be proposed at the Annual General Meeting to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, shares of the Company ("Shares") up to a maximum of 10% of the issued Shares at the date of the resolution (excluding any treasury shares (as defined in the Listing Rules) ("Treasury Shares")) ("Share Buy-back Mandate").

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

3. General Mandate to Issue Shares

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the issued Shares (excluding any Treasury Shares) at the date of the resolution until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution ("Share Issue Mandate") and adding to such general mandate so granted to the Directors any Shares bought back by the Company under the Share Buy-back Mandate.

4. Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 25th September, 2025. In order to align with the latest legal and regulatory requirements in relation to the electronic dissemination of corporate communications by means of website following the amendments to the Listing Rules, the Board proposes to amend the existing amended and restated memorandum and articles of association of the Company ("Existing Articles"). The proposed amendments will allow the Company to adopt the implied consent mechanism for disseminating corporate communications by means of website.

The proposed amendments to the Existing Articles are set out in Appendix II to this circular.

Shareholders are advised that the new Articles of Association are prepared in the English language, and the Chinese translation is only for reference purpose. In case of any inconsistency, the English version shall prevail.

5. Re-election of Directors

In accordance with Article 115 Articles of Association and pursuant to paragraph B.2.2 of Part 2 of Appendix C1 to the Listing Rules, Mr. Daryl NG Win Kong and Mr. HUNG Wai Man will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with Article 98 of the Articles of Association, The Honourable Rock CHEN Chung-nin, who was appointed as an Independent Non-Executive Director on 1st July, 2025, will retire at the Annual General Meeting and, being eligible, offer himself for re-election.

The Nomination Committee has reviewed the structure, size and composition of the Board of Directors and recommended the re-appointment of each of the retiring directors who will offer for re-election at the Annual General Meeting.

Mr. HUNG Wai Man and The Honourable Rock CHEN Chung-nin have confirmed that they satisfy all the criteria for independence set out in Rule 3.13 of the Listing Rules. Having considered the confirmations of independence of Mr. HUNG and The Honourable Rock CHEN, their skills, knowledge and experience, the Board believes Mr. HUNG and The Honourable Rock CHEN will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

There is no director's service contract between the Company and Executive Director, Mr. Daryl NG Win Kong and there is no fixed term of office for Mr. NG as Executive Director but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

There is no director's service contract between the Company and each of the Independent Non-Executive Directors, Mr. HUNG Wai Man and The Honourable Rock CHEN Chung-nin. However, there is a letter of appointment for each of Mr. HUNG and The Honourable Rock CHEN pursuant to which each of their terms of office is 3 years, subject to re-appointment, and retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

The emoluments of the Directors are determined with reference to their duties, responsibilities and performance and the results of the Group and are endorsed by the Remuneration Committee. The directors' fees are fixed by the Board of Directors pursuant to the authority granted by the shareholders at annual general meetings. The amount of emoluments paid or payable for the year ended 30th June, 2025 to each of the Directors who stands for re-election at the Annual General Meeting are set out in Note 11 to the Consolidated Financial Statements on pages 121 and 122 in the Company's 2025 Annual Report.

Other biographical details of the Directors who stand for re-election at the Annual General Meeting, as required by Rule 13.51(2) of the Listing Rules as at 17th September, 2025 (the latest practicable date prior to the printing of this circular) (''Latest Practicable Date''), are set out below to enable the shareholders to make informed decision on their re-election.

Mr. Daryl NG Win Kong, SBS, JP, aged 47, an Executive Director since April 2005 and Deputy Chairman of the Group since November 2017, and assumed the role of Chairman of the Group with effect from 31st August, 2025, holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York, an Honorary Doctor of Humane Letters degree from Savannah College of Art and Design and an Honorary Doctor of Business Administration, *honoris causa* from Hong Kong Metropolitan University. He is an Honorary Fellow of The Hong Kong University of Science and Technology and Hong Kong Metropolitan University. Mr. NG first joined the Company as Executive (Development) in 2003. He is a director of a number of subsidiaries and associated companies of the Company. Mr. NG is an Executive Director and Chairman of Sino Land Company Limited and Tsim Sha Tsui Properties Limited, and a Non-Executive Director of The Bank of East Asia, Limited, all of which are listed on the main board of the Hong Kong Stock Exchange. He previously served as the Chairman, Non-independent & Non-executive Director of Yeo Hiap Seng Limited, a company listed on the main board of the Singapore Stock Exchange.

Mr. NG holds a number of public and honorary positions. He is a member of the Standing Committee of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference. He is a member of Council for Carbon Neutrality and Sustainable Development, a member of the Culture Commission, a member of the Advisory Council on the Environment, a member of the Steering Committee of the Research, Academic and Industry Sectors One-plus (RAISe+) Scheme of Innovation and Technology Commission, and a member of the HKTDC Infrastructure Development Advisory Committee. He is a Director of The Real Estate Developers Association of Hong Kong, a Vice Patron of The Community Chest of Hong Kong, the President of Hong Kong United Youth Association, a Council Member of the Hong Kong Committee for UNICEF, a Council Member of The Hong Kong Management Association, a Governor of Our Hong Kong Foundation Limited, a Council Member of Hong Kong Chronicles Institute Limited, a Council Member of the Employers' Federation of Hong Kong, a member of the Board of Hong Kong Science and Technology Parks Corporation, the Chairman of HKSTP Foundation Limited, the Chairman of Greater Bay Area Homeland Youth Community Foundation Limited, a member of the Board of Directors of Hong Kong Palace Museum Limited, a Special Advisor to UNESCO Asia-Pacific Awards for Cultural Heritage Conservation. He is also a Trustee of The University of Hong Kong's Occupational Retirement Schemes, a member of the Court of The Hong Kong University of Science and Technology, a member of the Board of Hong Kong Academy for Wealth Legacy of Financial Services Development Council, a member of NUS Medicine International Council at the Yong Loo Lin School of Medicine of National University of Singapore, a member of International Advisory Council of Singapore Management University and a member of the Global Leadership Council of Columbia University in the City of New York.

Mr. NG was awarded the Jing Hua Award by The People's Government of Beijing Municipality and conferred the Insignia of Knight in the National Order of Merit (Chevalier de l'Ordre National du Mérite) by the French Government.

Mr. NG is the eldest grandson of the late substantial shareholder of the Company Mr. NG Teng Fong, the eldest son of Mr. Robert NG Chee Siong and nephew of Mr. Philip NG Chee Tat, the co-executors of the estate of the late Mr. NG Teng Fong, and brother of Non-Executive Director of the Company Ms. Nikki NG Mien Hua.

Save as disclosed herein, Mr. NG did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. NG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. NG that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. HUNG Wai Man, JP, aged 56, an Independent Non-Executive Director since January 2019, is the Hong Kong Deputy to 13th National People's Congress (NPC) and Co-Founder of Shenzhen Zebras Technology Startup Acceleration Limited. He is the Executive Chairman of Chinese Big Data Society, Vice Chairman of the Monte Jade Science and Technology Association of Hong Kong, Vice Chairman of Hong Kong Industry University Research Collaboration Association and Hainan University Belt and Road Research Institute. Mr. HUNG is a Member of the Chinese Association of Hong Kong and Macau Studies, Honorary Commissioner of Hong Kong Road Safety Patrol, Life Chairman Emeritus of the Y.Elites Association, Vice President and Secretary General of Hong Kong-ASEAN Economic Cooperation Foundation, Director of Hong Kong PHAB Association, Council Member of Smart City Consortium Limited, Director of Greater Bay Area Research Center of China Silk Road iValley Research Institute, Member of Advisory Board on Business Studies of Lingnan University, Member of Advisory Committee of Bachelor of Management Science and Information Management of The Hang Seng University of Hong Kong, and Member of the Advisory Committee of the Division of Business and Management of Beijing Normal University-Hong Kong Baptist University United International College, etc. In 2012 to 2014, he had served as an associate member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. He was the 11th Standing Member of the All China Youth Federation.

Mr. HUNG is a seasoned ICT professional and an angel investor. He has worked in the computer industry for 38 years. A well-known figure in the industry, Mr. HUNG has extensive experience in management consulting, project management and outsourcing services. He is a Chartered Information Technology Professional and a fellow of the British Computer Society, the Hong Kong Institute of Directors, the Hong Kong Computer Society and the Internet Professional Association. He has been appointed as the Global Council Member by the World Summit Awards. Mr. HUNG also serves as an Independent Non-Executive Director of LH Group Limited, Future Machine Limited and K Cash Corporation Limited, which are listed on the main board of the Hong Kong Stock Exchange. Mr. HUNG holds a Higher Diploma in Mathematics, Statistics and Computing from the Hong Kong Polytechnic, a Bachelor of Arts Degree in Business Administration from the University of Bolton, a Master Degree of Business Administration from the University of Hull and a Master of Arts Degree in Public and Comparative History from the Chinese University of Hong Kong. He also obtained a Master of Laws and a Doctor of Laws from the Renmin University of China, a Master of Public Administration from Tsinghua University, a Master of Business Administration (Executive) from City University of Hong Kong and a Doctor of Philosophy Degree in Business Administration from Bulacan State University, the Philippines.

Save as disclosed herein, Mr. HUNG did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. HUNG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. HUNG that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Honourable Rock CHEN Chung-nin, NPC Deputy, SBS, BBS, JP, aged 59, has been an Independent Non-Executive Director since July 2025. He is also an Independent Non-Executive Director of Sino Land Company Limited and Tsim Sha Tsui Properties Limited. Mr. CHEN is a Founding Partner of Acuity Capital Partner (HK) Limited. He has over 30 years of experience in the financial industry and has been licensed as a Responsible Officer by the Hong Kong Securities and Futures Commission for over 15 years. He is currently a Member of the Legislative Council representing the Election Committee Constituency, the Chairman of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, a Member of the Council of The University of Hong Kong, a Board Member of The Hong Kong Airport Authority, an Independent Non-Executive Director of The Bank of East Asia (China) Limited, an Independent Non-Executive Director of Chu Kong Shipping Enterprises (Group) Company Limited which is listed on the main board of The Stock Exchange of Hong Kong Limited, and a Deputy to the 14th National People's Congress of the People's Republic of China. He was a Member of the 12th and 13th National Committees of the Chinese People's Political Consultative Conference. Mr. CHEN holds a Bachelor's Degree in Economics from the Wharton School, the University of Pennsylvania, and a Master's Degree in Business Administration from J.L. Kellogg Graduate School of Management, Northwestern University.

Save as disclosed herein, Mr. CHEN did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. CHEN does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. CHEN that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board believes that the Directors who are seeking re-election at the Annual General Meeting have the qualifications and related expertise that will continue to bring contribution to the Board.

6. Annual General Meeting

The notice convening the Annual General Meeting is set out on pages 15 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he/she is the holder. Detailed procedures for conducting a poll are set out in Appendix III of this circular.

The Company will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com of the results of the voting by poll at the Annual General Meeting on the same day after the Annual General Meeting.

7. Recommendation

The Directors consider that the Share Buy-back Mandate, the Share Issue Mandate, the proposed amendments to the Articles of Association and the re-election of Directors are in the best interests of the Company and its shareholders and recommend the shareholders to vote in favour of the respective resolutions.

Yours faithfully,
Daryl NG Win Kong
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate.

1. Listing Rules

The Listing Rules permit companies whose primary listing are on The Stock Exchange of Hong Kong Limited ("Stock Exchange") to buy back their securities on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Listing Rules provide that all on-market buy-backs of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

(b) Source of Funds

Buy-backs must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

2. Issued Shares

As at the Latest Practicable Date, the issued Shares comprised 1,176,921,529 Shares. On the basis of such figure and assuming that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 117,692,152 Shares, representing 10% of the issued Shares (excluding any Treasury Shares).

If the Company purchases any Shares pursuant to the Share Buy-back Mandate, the Company will either cancel the repurchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System (''CCASS'') pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. Reasons for Buy-backs

The Directors believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and its shareholders. Buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. It will then be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

4. Funding of Buy-backs

Any buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles of Association and the applicable laws in the Cayman Islands, which include distributable profits of the Company or the proceeds of a fresh issue of Shares made for such purpose.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30th June, 2025 in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors shall from time to time be appropriate for the Company.

5. General

Neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

The Directors will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules and all the applicable laws both of Hong Kong and the Cayman Islands.

Neither the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to request the Company to repurchase any of their respective Shares under the Share Buy-back Mandate if such is approved by the shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to request the Company to repurchase any of their respective Shares, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the shareholders.

6. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2024		
September	1.48	1.27
October	1.55	1.30
November	1.40	1.28
December	1.49	1.27
2025		
January	1.44	1.33
February	1.46	1.30
March	1.46	1.33
April	1.40	1.21
May	1.40	1.28
June	1.55	1.33
July	1.40	1.36
August	1.55	1.40
1st September – 17th September	1.44	1.37

7. Effect of the Takeovers Code

If on the exercise of the power to buy back shares pursuant to the Share Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of The Codes on Takeovers and Mergers and Share Buy-backs (''Takeovers Code''). As a result, a shareholder or a group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, approximately 48.46% of the issued Shares was held by controlling shareholders and, assuming full exercise of the Share Buy-back Mandate given to the Directors, approximately 53.85% will be held by such shareholders. According to the Takeovers Code, if the Directors exercise the power to buy back the Shares under the Share Buy-back Mandate to the extent that the percentage change of the controlling shareholders' voting rights in the Company will be more than 2% from the lowest percentage holding in the 12-month period, there will be an obligation under Rules 26 and 32 of the Takeovers Code to make a mandatory offer. The Directors have no present intention to exercise the buy-back of Shares to an extent that will result in any takeovers obligations. Save as aforesaid, the Directors are not aware of any consequences which will arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any purchases made under the Share Buy-back Mandate.

8. Share Buy-backs made by the Company

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The proposed amendments to the Existing Articles are set out below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Articles.

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Service of notice or document	166.(a)	Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member, to the extent permitted by the Listing Rules and all applicable laws and regulations, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or~~, to the extent permitted by the Listing Rules and all applicable laws and regulations,~~ by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website and/or the website of the Stock Exchange~~ provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means~~, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules or by such other means as may be permitted under the Listing Rules and any applicable laws and regulations. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
When notice by post deemed to be served	168.	Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company: (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;

Article No.	Proposed amendments (showing changes to the Existing Articles)

(ii) if delivered or left at a registered address otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;

(iii) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); ~~and~~

(iv) if given by electronic means as provided herein, shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations~~.~~; and

(v) if made available on the Company's Website or the website of the Stock Exchange, shall be deemed to have been sent or supplied by the Company and received by that other person on the date on which the notice or document is first made available on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.

The Chairman of the Meeting will put all resolutions set out in the notice of the Annual General Meeting to be voted by way of a poll pursuant to Article 79 of the Articles of Association.

On a poll, pursuant to Article 84 of the Articles of Association, subject to any special rights, privileges or restrictions as to voting from time to time attaching to any class or classes of Shares, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (i.e. he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (i.e. he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution). It is believed that in most situations, shareholders (other than nominee companies) usually cast all their votes either in favour of a resolution or against a resolution.

The poll voting slip will be distributed to shareholders or their proxies or authorised representatives upon registration of attendance at the Annual General Meeting. Shareholders who want to cast all their votes entitled may mark a "✓" in either "FOR" or "AGAINST" box corresponding to the resolution to indicate whether they support that resolution. For shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the "FOR" or "AGAINST" box, where appropriate, but the total votes cast must not exceed their entitled votes, or otherwise, the voting slip will be spoiled and the shareholders' vote will not be counted.

After closing the poll, the Company's Principal Registrar, Tricor Investor Services Limited, will scrutinise the votes counting and the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com on the same day after the Annual General Meeting.

SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

NOTICE IS HEREBY GIVEN that the annual general meeting ("Annual General Meeting") of the shareholders of **Sino Hotels (Holdings) Limited** ("Company") will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, the 22nd day of October, 2025 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later, for the following purposes:

1. To receive, consider and adopt the audited Financial Statements and the Directors' and Independent Auditor's Reports for the year ended 30th June, 2025.

2. To declare a final dividend.

3. To re-elect retiring Directors and to authorise the Board to fix the Directors' remuneration for the financial year ending 30th June, 2026.

4. To re-appoint KPMG as Auditor for the ensuing year and to authorise the Board to fix their remuneration.

5. As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

(i) "**THAT**:

(a) subject to paragraph (i)(b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares to be bought back pursuant to the approval in paragraph (i)(a) above shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares (as defined in the Listing Rules) ("Treasury Shares")) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and

(3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

(ii) "**THAT**:

(a) a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares of the Company, to allot, issue or grant securities of the Company, including bonds, debentures and notes convertible into shares of the Company and to make or grant offers or agreements which would or might require the exercise of such powers either during or after the Relevant Period, provided that these powers of the Directors and this general mandate are in respect of and in addition to any shares which may be issued on the exercise of the subscription rights under the Company's securities or pursuant to any scrip dividend scheme or pursuant to a rights issue or pursuant to any rights of conversion under any existing convertible bonds, debentures or notes of the Company, and provided further that these powers of the Directors and this general mandate shall be subject to the restrictions that the aggregate number of shares allotted or agreed to be allotted or issued pursuant thereto, whether by way of conversion or otherwise, shall not exceed 20% of the total number of shares of the Company in issue (excluding any Treasury Shares) as at the date of passing this resolution; and

(b) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and

(3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

Any reference to an allotment, issue, grant, offer or dealing of shares of the Company shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any securities of the Company, including bonds, debentures and notes convertible into shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.''

(iii) ''**THAT** conditional upon the resolutions (i) and (ii) above being passed, the aggregate number of shares which are bought back by the Company under the authority granted pursuant to resolution (i) above (up to a maximum of 10% of the total number of shares of the Company in issue (excluding any Treasury Shares) as at the date of this resolution) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution (ii) above.''

6. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

Special Resolution

''**THAT** the Company's amended and restated memorandum and articles of association, a copy of which has been produced to the meeting marked ''A'' and signed by the Chairman of the Annual General Meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect upon the conclusion of the Annual General Meeting and **THAT** any Director or the company secretary of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.''

By Order of the Board
Fanny Cheng Siu King
Company Secretary

Hong Kong, 26th September, 2025

Notes:

(a) At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to the vote by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he/she is the holder.

(b) Any shareholder entitled to attend and vote at the above Meeting may appoint (i) if such shareholder is a person referred to in Article 95(b) of the amended and restated articles of association of the Company, any number of proxies; and (ii) for all other shareholders, up to two proxies to exercise all or any of his/her rights to attend and vote instead of him/her, provided that the proxy is appointed to represent respectively the number of shares held by the shareholder as specified in the relevant instrument of appointment. A proxy need not be a shareholder of the Company.

(c) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the Company's Principal Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting.

(d) 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 ("Share Transfer Documents") for registration not later than 4:30 p.m. on Thursday, 16th October, 2025.

(e) 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.

(f) 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.

(g) Regarding the re-election of the Directors of the Company under item 3, separate ordinary resolutions will be considered and, if thought fit, passed at the Annual General Meeting to:
(i) re-elect Mr. Daryl Ng Win Kong as Director of the Company.
(ii) re-elect Mr. Hung Wai Man as Director of the Company.
(iii) re-elect The Honourable Rock Chen Chung-nin as Director of the Company.

(h) If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the Hong Kong Government, or a black rainstorm warning signal is in force in Hong Kong at 6:30 a.m. or any time after 6:30 a.m. on the day of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com to notify shareholders of the date, time and place of the postponed meeting.

The Annual General Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations.

This circular (in both English and Chinese versions) ("Circular") has been posted on the Company's website at www.sino.com. Shareholders who have chosen to rely on copies of the Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) posted on the Company's website in lieu of any or all the printed copies thereof may request the printed copy of the Circular.

Shareholders who have chosen or are deemed to have consented to receive the Corporate Communications using electronic means through the Company's website and who have difficulty in receiving or gaining access to the Circular posted on the Company's website will upon request be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change their choice of language and means of receipt (i.e. in printed form or by electronic means through the Company's website) of all future Corporate Communications from the Company by giving notice in writing by post to the Company's Principal Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at sinohotels1221-ecom@vistra.com.