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(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

CHAIRMAN'S STATEMENT

I am pleased to present the interim results of Tsim Sha Tsui Properties Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 31st December, 2025 (the "Interim Period") to the shareholders.

INTERIM RESULTS

The Group's unaudited underlying profit attributable to shareholders, excluding the effect of fair-value changes on investment properties for the Interim Period was HK\$1,302 million (2024: HK\$1,283 million). Underlying earnings per share was HK\$0.59 (2024: HK\$0.60).

After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK\$394 million (2024: revaluation loss of HK\$232 million), which is a non-cash item, the Group reported a net profit attributable to shareholders of HK\$905 million for the Interim Period (2024: HK\$1,043 million). Earnings per share for the Interim Period was HK\$0.41 (2024: HK\$0.49).

The unaudited results for the Interim Period have been reviewed by the Company's auditor, KPMG, and they reflect the adoption of all HKFRS Accounting Standards applicable to the Group that are effective for the accounting period.

DIVIDENDS

The Board of Directors has declared an interim dividend of HK15 cents per share (2024: HK15 cents per share) payable on 24th April, 2026 to those shareholders whose names appear on the Register of Members of the Company on 18th March, 2026.

The interim dividend will be payable in cash, but shareholders will be given the option of electing to receive the interim dividend in the form of new shares in lieu of cash in respect of part or all of such dividend. The new shares to be issued pursuant to the scrip dividend scheme are subject to their listing being granted by the Listing Committee of The Stock Exchange of Hong Kong Limited.

A circular containing details of the scrip dividend scheme will be dispatched to shareholders together with the form of election for scrip dividend on or about 24th March, 2026. It is expected that the interim dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 24th April, 2026.

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 31st December, 2025, the Company had 58.11% 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 Interim Period, including property sales of associates and joint ventures, attributable to Sino Land was HK\$6,912 million (2024: HK\$2,448 million).

Total revenue from property sales comprises mainly the sales of residential units in projects completed during the financial year 2024/2025 namely Villa Garda I, II and III in Tseung Kwan O and Grand Mayfair I and II in Yuen Long, 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, La Montagne in Wong Chuk Hang, Grand Victoria in South West Kowloon, and La Marina in Wong Chuk Hang. In addition, the results included the recognition of sales from The Reserve Residences in Singapore, booked in accordance with prevailing accounting standards.

During the Interim Period, certain units of the remaining stocks of projects launched in previous periods have been rolled out for sale. These projects are St. George’s Mansions in Ho Man Tin (84.6% sold), Villa Garda I, II and III in Tseung Kwan O (98.8% sold), Grand Mayfair I, II and III in Yuen Long (86.1% sold), Grand Victoria in South West Kowloon (98.4% sold), and ONE PARK PLACE in Yau Tong (55.5% sold).

Looking ahead, Sino Land has a pipeline of new projects for launch. These include La Mirabelle in Tseung Kwan O, for which pre-sale consent has been obtained. In addition, Sino Land expects to obtain pre-sale consent for the Wing Kwong Street/Sung On Street Development Project in To Kwa Wan in the 2026 calendar year. The timing of the launches will be guided by the receipt of the relevant consents and prevailing market conditions.

(2) Land Bank

As at 31st December, 2025, Sino Land had a land bank of approximately 18.8 million square feet of attributable floor area in Chinese Mainland, Hong Kong, Singapore and Sydney which comprises a balanced portfolio of properties of which 49.6% is commercial; 25.8% residential; 10.0% industrial; 8.3% car parks and 6.3% hotels. In terms of breakdown of the land bank by status, 3.2 million square feet were properties under development, 13.5 million square feet of properties for investment and hotels, together with 2.1 million square feet of properties held for sale. This land bank provides a solid foundation to support Sino Land's development pipeline over the coming years. We will continue to adopt a disciplined and selective approach to land bank replenishment, with a view to optimising medium- to long-term earnings potential.

During the Interim Period, Sino Land acquired a site in Hong Kong from the HKSAR Government. Details of the project are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
Tuen Mun Town Lot No. 569 Hoi Chu Road, Tuen Mun, New Territories, Hong Kong	Residential	100%	282,102

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

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
New Kowloon Inland Lot No. 6674 Choi Hing Road, Jordan Valley, Kowloon, Hong Kong	Residential/ Commercial	85%	315,379

(3) Property Development

During the Interim Period, Sino Land obtained Certificate of Compliance for the following project in Hong Kong. Details of the project are as follows:

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

(4) Rental Activities

For the Interim Period, Sino Land's attributable gross rental revenue, including share from associates and joint ventures, was HK\$1,708 million (2024: HK\$1,748 million), representing a decrease of 2.3% year-on-year. This decline was mainly due to soft retail environment at the beginning of 2025, which put pressure on rental reversions, although retail sentiment improved sequentially. Net rental revenue for the Interim Period was HK\$1,356 million (2024: HK\$1,377 million), representing a decrease of 1.5% year-on-year. The smaller decline in net rental revenue relative to gross rental revenue was primarily due to the successful appeal of a waiver fee relating to an investment property.

Overall occupancy of Sino Land's investment property portfolio remained stable at 89.5% during the Interim Period (2024: 89.5%). Residential recorded the biggest improvement, with occupancy rate rising by 3.0 percentage points to 92.0% (2024: 89.0%). Both the retail and office sectors posted modest gains, with retail increasing by 0.7 percentage points to 92.9% (2024: 92.2%) and office edging up by 0.1 percentage points to 84.1% (2024: 84.0%). The industrial sector saw a softer performance, with occupancy at 85.6% (2024: 89.7%).

The operating environment remained fluid throughout the Interim Period. Although overall visitor arrivals to Hong Kong continued to recover, outbound travel by local residents remained notably high, leading to weekend cross-border spending and a corresponding outflow in domestic retail activity. At the same time, the growing prevalence of online platforms offering free shipping into Hong Kong has further intensified pressure on offline retail operators. In light of these evolving dynamics, Sino Land remains vigilant and responsive to shifts in consumer behavior. We are continually refining and strengthening our tenant mix to ensure relevance and resilience. In parallel, ongoing marketing and promotional initiatives are being implemented across our shopping malls to stimulate foot traffic and enhance shopper engagement. Furthermore, our digital loyalty programme, S⁺ REWARDS, continues to play an integral role in deepening customer loyalty and driving retail consumption through targeted campaigns and data-driven outreach.

Although the office sector continues to face challenges from market oversupply, the Interim Period saw an increase in sizeable office transactions, signaling early signs of recovering demand. Supportive measures such as the HKSAR Government's pause on new commercial land sales and new policies permitting the conversion of hotel and

commercial properties into student housing, are helping to ease market inventory. Strong financial-market activity, including 119 IPO listings in 2025, further supports a more constructive outlook for office demand. Additionally, the HKSAR Government's various talent schemes have attracted more than 590,000 applications from professionals from Chinese Mainland and overseas, which is expected to stimulate economic activity and support business expansion. Hong Kong also remains well-positioned to leverage its status as an international hub and financial centre, with national integration initiatives including the Guangdong–Hong Kong–Macao Greater Bay Area (GBA) and the Northern Metropolis, set to further strengthen its role as a key connector between Chinese Mainland and the rest of the world. Against this backdrop, Sino Land's office portfolio, featuring top-tier building specifications and recognised green credentials, remains well-placed to attract tenants seeking sustainable, high-quality workspace.

In contrast, residential leasing performance remained robust, underpinned by an influx of incoming talent and overseas students that continued to drive housing demand. In response to this momentum, Sino Land strategically repositioned ONE CENTRAL PLACE as premium residences with service provisions to capture rising market demand. Since its launch in July 2025, the property has quickly achieved a 75% occupancy rate during the Interim Period, reflecting strong market reception. Overall, the sector outlook remains favorable, and we expect residential performance to continue delivering encouraging results.

As at 31st December, 2025, Sino Land has approximately 13.5 million square feet of attributable floor area of investment properties and hotels in Chinese Mainland, Hong Kong, Singapore and Sydney. Of this portfolio, commercial developments (retail and office) account for 63.2%, industrial 11.6%, car parks 11.6%, hotels 8.8%, and residential 4.8%.

(5) Hotels

For the Interim Period, Sino Land's hotel revenue, including attributable share from associates and joint ventures, was HK\$822 million compared to HK\$794 million last interim period, and the corresponding operating profit was HK\$289 million (2024: HK\$261 million).

Hong Kong continued to see a solid tourism rebound in 2025. Visitors from Chinese Mainland accounted for 76% of total arrivals, rising 11% year-on-year to 37.8 million, while non-Chinese Mainland markets recorded a 15% increase. Supported by this recovery and disciplined cost management, our Hong Kong hotel portfolio reported year-on-year improvement across all properties. In Singapore, operating performance began to encounter emerging headwinds, as intensified competition from new and refurbished hotels led to softening room rates, though the stronger exchange rate provided partial relief at the reporting level. By contrast, our Sydney operations delivered encouraging results, with gross operating profit increasing during the Interim Period on the back of higher occupancy and room rates.

Despite continued growth in inbound visitors, evolving consumer preferences and shifting industry dynamics are reshaping the hospitality landscape. In Hong Kong, room rate performance remains mixed, although occupancy improved year-on-year due to strong demand during long holidays and festive seasons. In Singapore, increased room supply,

driven by new hotels, continued to pressure room rates. Sydney sustained year-on-year growth in both occupancy and room rates, underpinned by resilient domestic demand.

The HKSAR Government continues to promote the integrated development of culture, sports and tourism to cultivate new economic drivers and enhance Hong Kong's appeal. Guided by the principle of "tourism is everywhere", initiatives such as the expansion of the yacht economy, mega events, cruise tourism, and experience-driven programmes are broadening and deepening the city's tourism offerings. Against this backdrop of strategic expansion and diversification, we remain confident in the outlook for Hong Kong's tourism sector.

Management continued to place strong emphasis on cost discipline while actively pursuing strategies to elevate service quality and enhance operational efficiency. Conrad Hong Kong recorded higher occupancy, supported by steady increase in both business and leisure travel. The Fullerton Ocean Park Hotel Hong Kong, positioned as a resort hotel, saw higher demand, particularly visitors from Chinese Mainland, during the summer peak, festive seasons, and long holidays. The Olympian Hong Kong, which reopened in September 2023, continued to benefit from its refreshed commercial and operational strategies, achieving higher occupancy and room rates.

As at 31st December, 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) Chinese Mainland Business

As at 31st December, 2025, Sino Land had approximately 3.4 million attributable square feet of land bank in Chinese Mainland. Of this, approximately 0.7 million square feet comprise projects under development, 1.2 million square feet are completed properties for sale, with the remainder consisting of investment properties. There is one key project under development, namely Sino Land's 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, 2025.

FINANCE

The Group's financial position remains strong. As at 31st December, 2025, the Group had cash and bank deposits of HK\$54,192 million. After netting off total borrowings of HK\$2,699 million, the Group had net cash of HK\$51,493 million as at 31st December, 2025. The Group is in net cash position, therefore gearing ratio, calculated on the basis of total borrowings less cash and bank deposits to equity attributable to the Company's shareholders, is not applicable. The Group's borrowings are denominated in Hong Kong dollars and subject to floating interest rates. Of the total borrowings, 30.8% is repayable within one year, 33.4% between one and two years and the remaining between four and five years. Total assets and shareholders' funds of the Group were HK\$188,457 million and HK\$99,892 million, respectively. Net book value of the Group attributable to the Company's shareholders was HK\$44.76 per share as at 31st December, 2025 (HK\$45.06 per share as at 30th June, 2025).

The majority of the Group's cash are denominated in US dollars and Hong Kong dollars, with a portion in Renminbi, Singapore dollars, and Australian dollars.

The Group has maintained a sound financial management policy and foreign exchange exposure has been prudently 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, the Group will, wherever possible, ensure that attractive design concepts and features are also environmentally-friendly for its developments. Management conducts regular reviews of the Group's properties and service so that improvements can be made on a continuous basis.

SUSTAINABILITY

Sino Land seeks to create long-term value for stakeholders and the communities in which we operate, ensuring that we grow more resilient together. We strive to embed sustainability into

every aspect of our business and operations across three strategic pillars — Green Living, Innovative Design and Community Spirit — under our vision of “Creating Better Lifescapes”.

Local and international ESG ratings and recognitions

Our commitment to sustainability continues to earn recognition at the local and global levels. For the second consecutive year, we have been named to CDP’s Climate Change A List and recognised as a Global Sector Leader in the Development Benchmark — Residential category in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, achieving the highest five-star rating in both the Development Benchmark and Standing Investment Benchmark. Our ESG performance has also been acknowledged by leading rating agencies. We have received the highest “AAA” rating, up from “AA”, in the MSCI ESG Ratings, while achieving the top “AAA” rating in the Hang Seng Corporate Sustainability Index Series assessment. Regionally, we ranked first in the Greater China Real Estate Business Sustainability Index (REBSI) and remained among the Top 10 in the Greater Bay Area Business Sustainability Index for the sixth consecutive year. We also continue to be included in major sustainability indices, including the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and HK) Corporate Sustainability Index, Hang Seng ESG 50 Index, and the FTSE4Good Index Series.

ESG accolades

In recognition of our collective effort to promote ESG and sustainability, Sino Land received the Individual SDG Award at the UNSDG Achievement Awards Hong Kong 2025 for its Discover Shui Hau project. Sino Land also garnered three accolades at the Hong Kong ESG Reporting Awards (HERA) 2025, including Excellence in Environmental Positive Impact — Grand Award, Best ESG Report (Large-cap) — Commendation and GRESB x HERA Development Benchmark Award — Commendation. In addition, Sino Land received five accolades at the ESG Achievement Awards 2024/2025, namely: Outstanding Sustainable Dividend Awards — Honorary Award; ESG Benchmark Awards — Diamond Award; ESG Benchmark Awards — Outstanding Performance in Social Responsibility; Outstanding Sustainability Vision Awards — Distinction; and Outstanding ESG Innovative Project Awards — Distinction. Sino Land was also honoured with two accolades at the Hong Kong Corporate Governance and ESG Excellence Awards 2025, organised by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University, namely Award of Excellence in Corporate Governance and Award of Excellence in ESG. In addition, Sino Land received three accolades at the TVB ESG Awards 2025, including Best in ESG Practices (Large market capitalisation), Best in ESG Report (Large market capitalisation) and ESG Environmental Innovative Technology Award (Large market capitalisation).

Governance

During the Interim Period, we published our standalone sustainability report for the fifteenth consecutive year. The report aligns with eight key local and global sustainability reporting standards, underscoring our commitment to ESG reporting. In collaboration with stakeholders, we continued conducting a double-materiality assessment to identify ESG issues critical to both environmental responsibility and long-term corporate value.

Green living

Continuing to promote ecological conservation through the Discover Shui Hau project, Sino Land expanded public engagement by encouraging responsible clam digging during the peak season and organising school programmes. Since its launch, nearly 550 visitors and students have participated in beach clean-ups, guided ecological tours, and educational kiosks, enriching their understanding of the area's cultural and environmental heritage conservation.

To foster social inclusion, Sino Land collaborated with local non-governmental organisations and social enterprises to organise Diversity and Inclusion Month in October 2025. Activities ranged from a candle art workshop led by the New Life Psychiatric Rehabilitation Association, where colleagues explored the "Five Ways to Well-being", to a visit to Mind Space at Castle Peak Hospital, Hong Kong's pioneering Mental Health Experience Museum. Through immersive technology, participants gained a deeper understanding of the challenges faced by people living with mental illness, helping to build empathy and awareness.

Innovative design

Nurturing the next generation of creative talents, Sino Inno Lab and The Spark organised the two-week One North STEAM AI Summer in August 2025. As the first large-scale educational initiative focused on artificial intelligence in the Northern Metropolis, the event has attracted over 40,000 visits, showcasing over ten technology projects developed by tertiary institutions, tech companies, students and young innovators.

Committed to cultivating an innovative mindset, The Hong Kong University of Science and Technology and Sino Land jointly organised the HKUST-SINO One Million Dollar Entrepreneurship Competition 2025. The competition attracted 348 teams from around the world to compete for awards and exchange innovative ideas to develop practical solutions for a sustainable future.

Community spirit

In the spirit of sharing, Sino Land partnered with twelve community organisations to launch a series of Mid-Autumn Festival volunteer initiatives, delivering festive greetings and care to more than 1,300 underprivileged individuals, elderly residents and children. Sino Caring Friends, Sino Land's corporate volunteer team, visited multiple Community Living Rooms and community centres, distributing festive food and gift packs to families in districts such as Sham Shui Po, Hung Hom, Shau Kei Wan and Shek Yam. During Christmas, the volunteer team spread festive cheer by delivering gifts to over 700 children and families from underprivileged communities, including those at Precious Blood Children's Village, the Wellness Lodge transitional housing project and local schools.

The Ng Teng Fong Charitable Foundation extend heartfelt sympathy to the residents affected by the devastating fire at Wang Fuk Court in Tai Po. In support of the community's relief efforts, a donation of HK\$20 million has been made, and guest rooms have been offered at Hong Kong Gold Coast Hotel, The Royal Pacific Hotel, and The Fullerton Ocean Park Hotel Hong Kong for those in need of immediate accommodation. To facilitate the affected residents' stay in transitional housing, essential supplies have also been provided, including beds, appliances, and daily necessities, totalling over HK\$8.65 million. Additionally, more than a hundred employee volunteers have assisted by installing furniture and appliances, setting up internet and curtains,

and performing thorough cleaning, all to help families settle into their temporary homes with greater ease and comfort.

In celebration of the 15th National Games of the People's Republic of China and to rally the city to "Cheer for Athletes", Sino Land's malls organised over 30 sports-themed programmes. Olympian City, tmtplaza, Citywalk and One North also broadcast National Games events live, bringing the community together to support local athletes.

PROSPECTS

This is my first time writing to you as Chairman of the Company, and I am encouraged by the clear improvement in both the economic and operating environment, particularly in the second half of 2025. The Federal Reserve's rate-cut cycle since September, three rounds totalling 75 basis points, has provided meaningful support to market sentiment. At the same time, the successful talent admission schemes launched by the HKSAR Government have attracted over 590,000 applications, with more than 270,000 individuals already settled in Hong Kong with their families and children, together with the increase in overseas students, have lent further support to the property market. These positive developments, coupled with a series of supportive property-market measures introduced by the HKSAR Government, have contributed to a healthier economic backdrop. Primary residential transactions rose 21.5% to more than 20,000 units, while the Centa-City Leading Index recorded a 4.6% year-on-year increase in 2025.

The nation has been making significant strides in economic development, technological advancement, and overall national capability amid an increasingly complex and fluid global environment. The 15th Five-Year Plan outlines the strategic blueprint for the next stage of national development while reaffirming strong support for Hong Kong's long-term development. Under the "Four Centres and One Highland" framework, Hong Kong will reinforce and elevate its positions in international finance, shipping, trade, and innovation and technology. This framework also strengthens Hong Kong's unique advantages under the "one country, two systems" principle, enabling the city to contribute more meaningfully to national priorities, particularly in advancing technological capabilities.

Hong Kong's Chief Executive has announced a new cross-bureau and cross-departmental taskforce to formulate Hong Kong's Five-Year Plan, the first for Hong Kong, to better align with the nation's 15th Five-Year Plan. This will ensure more comprehensive integration and a bigger role for Hong Kong in the nation's development. We welcome and fully support this initiative, as this will provide further impetus for Hong Kong's long-term, sustainable development.

Backed by staunch national support and exceptional global connectivity, Hong Kong continues to be recognised as a leading international hub for finance, trade, logistics, aviation, professional services, and dispute resolution. The inauguration of the Convention on the Establishment of the International Organisation for Mediation (IOMed) headquarters in Hong Kong is a testament to the city's regulatory credibility, and will significantly consolidate Hong Kong's position as the centre for international dispute resolution services and enhance its global appeal.

Thanks to sustained efforts of the Government to strengthen our financial system, Hong Kong has maintained its third-place ranking in the Global Financial Centre Index. Market performance has been equally encouraging. The Hong Kong stock market has maintained strong momentum, with the Hang Seng Index rising over 28% in 2025 and average daily turnover reaching HK\$249.8 billion, nearly double that of the previous year. By end-2025, Hong Kong recorded 119 new listings, with IPO fundraising surpassing HK\$285.8 billion, a surge of 225% year-on-year, ranking Hong Kong first globally in IPO fundraising. Family office interest and wealth management expansions into Asia are also reinforcing Hong Kong's capital market position globally. A robust and vibrant financial market not only strengthens overall market sentiment, but also lays a solid foundation for sustained business growth and momentum.

Amid this improving environment, Sino Land delivered encouraging property sales performance in Hong Kong, particularly in the second half of 2025, with attributable sales proceeds reaching HK\$6.5 billion. This strong result was primarily driven by the well-received launches of Villa Garda in Tseung Kwan O, Grand Mayfair III in Yuen Long, and ONE PARK PLACE in Yau Tong. Coupled with expectations of further interest rate cuts in 2026, we anticipate continued momentum in the residential market.

Sino Land has won two government land tenders over the past six months, namely New Kowloon Inland Lot No. 6674 in Choi Hing Road in Jordan Valley, and Tuen Mun Town Lot No. 569 in Hoi Chu Road in Tuen Mun. These acquisitions continue to reflect our confidence in Hong Kong's long-term prospects and our disciplined and strategic approach to replenishing the land bank with projects offering good development value. With interest rates on a downward trajectory, we will continue to strategically allocate our cash resources and actively pursue opportunities that align with Sino Land's development direction and long-term strategies.

Visitor arrivals continued to recover, thanks to Hong Kong's increasingly vibrant event calendar, catalysed by the opening of the Kai Tak Sports Park in March 2025. A robust line-up of international sporting events, financial summits, and major concerts has attracted visitors to the city, lending strong support to tourism-related sectors, particularly retail and hospitality. Retail sales have recorded consistent year-on-year growth since May 2025, with full-year growth increasing by 1.0%. Looking ahead, the event pipeline for 2026 is set to further boost tourist arrivals and reinforce Hong Kong's position as a leading global destination.

While the market is supported by a range of positive factors, challenges in the external environment persist. Geopolitical tensions continue to disrupt global trade flows, supply chains, and dampen investor sentiment; meanwhile, shifting consumption behaviours are reshaping the retail and hospitality sectors. These forces underscore the importance for agility, adaptability, and continuous enhancement in sustaining competitiveness in a rapidly evolving landscape.

To capitalise on the potential of artificial intelligence (AI), one of the most significant technological megatrends in decades, the Group has established an AI Committee to set strategic directions and help us navigate the advancements. We have also earmarked additional resources to ensure employees at all levels receive training in AI and get equipped with this essential skill to strengthen operation and raise efficiency, which will enhance our competitiveness in the long run.

The Group continues to make steady strides on its sustainability journey, guided by our mission of "Creating Better Lifescapes". We remain committed to building a more sustainable future through green design, planning and management, decarbonisation efforts, climate-resilient

development, innovation, and deep community engagement. We are humbled by the recognitions bestowed by local and international institutions, including the “AAA” rating in the latest MSCI ESG Ratings, putting Sino Land in the top 5% of the real estate industry globally.

In navigating a dynamic macroeconomic backdrop, we remain alert and responsive. Management continues to emphasise the importance of strong fundamentals, deep customer insights, sustainability, and an unwavering pursuit of excellence. We will continue to uphold prudent financial management to drive operational efficiency and productivity. With our solid financial position and forward-looking strategies, the Group is well placed not only to navigate challenges, but capture new opportunities that will sustain long-term value creation.

STAFF AND MANAGEMENT

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.

Daryl NG Win Kong
Chairman

Hong Kong, 27th February, 2026



TSIM SHA TSUI PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)
INTERIM RESULTS

The unaudited results of the Group for the six months ended 31st December, 2025 are as follows:

Consolidated Statement of Profit or Loss

	Notes	Six months ended	
		31st December, 2025 HK\$ Million (Unaudited)	31st December, 2024 HK\$ Million (Unaudited)
Revenue	2	5,214	3,879
Cost of sales		(1,482)	(936)
Direct expenses		(1,456)	(1,290)
Gross profit		2,276	1,653
Change in fair value of investment properties		(186)	(260)
Other income and other gains or losses		(194)	20
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		(1)	(7)
Administrative expenses		(502)	(465)
Other operating expenses		(148)	(109)
Finance income		1,008	1,199
Finance costs		(32)	(54)
Less: interest capitalised		28	21
Finance income, net		1,004	1,166
Share of results of associates	3	12	174
Share of results of joint ventures	4	(416)	(130)
Profit before taxation	5	1,845	2,042
Income tax expense	6	(295)	(215)
Profit for the period		1,550	1,827
Profit for the period attributable to:			
The Company’s shareholders		905	1,043
Non-controlling interests		645	784
		1,550	1,827
Interim dividend at HK15 cents (2024: HK15 cents) per share		335	325
Earnings per share (reported earnings per share) – basic	7(a)	HK\$0.41	HK\$0.49
Earnings per share (underlying earnings per share) – basic	7(b)	HK\$0.59	HK\$0.60

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended	
	31st December, 2025	31st December, 2024
	HK\$ Million (Unaudited)	HK\$ Million (Unaudited)
Profit for the period	<u>1,550</u>	<u>1,827</u>
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income (“FVTOCI”)	<u>192</u>	<u>77</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	38	(247)
Change in fair value of debt instruments at FVTOCI	<u>-</u>	<u>2</u>
	38	(245)
Other comprehensive income for the period	<u>230</u>	<u>(168)</u>
Total comprehensive income for the period	<u>1,780</u>	<u>1,659</u>
Total comprehensive income attributable to:		
The Company’s shareholders	1,041	950
Non-controlling interests	<u>739</u>	<u>709</u>
	1,780	1,659

Consolidated Statement of Financial Position
At 31st December, 2025

	<i>Notes</i>	31st December, 2025 HK\$ Million (Unaudited)	30th June, 2025 HK\$ Million (Audited)
Non-current assets			
Investment properties		67,827	66,044
Hotel properties		1,667	1,708
Property, plant and equipment		226	209
Right-of-use assets		1,142	1,168
Goodwill		739	739
Interests in associates		16,606	16,662
Interests in joint ventures		6,819	7,234
Equity and debt instruments		1,572	1,618
Advances to associates		4,855	4,766
Advances to joint ventures		8,722	8,782
Long-term loans receivable		3,218	2,459
Deferred taxation		3	18
Other assets		1	1
		113,397	111,408
Current assets			
Properties under development		9,522	9,963
Stocks of completed properties		3,638	4,721
Hotel inventories		4	4
Equity and debt instruments		13	12
Amounts due from associates		1,759	1,800
Amounts due from joint ventures		3,451	3,403
Amounts due from non-controlling interests		32	20
Trade and other receivables	8	2,002	1,556
Current portion of long-term loans receivable		401	368
Taxation recoverable		46	3
Time deposits and restricted bank deposits	9	48,906	49,853
Bank balances and cash	9	5,286	2,403
		75,060	74,106
Current liabilities			
Trade and other payables	10	4,411	4,130
Lease liabilities		37	35
Contract liabilities		256	329
Amounts due to associates		2,393	1,035
Amounts due to joint ventures		244	-
Amounts due to non-controlling interests		2,127	2,032
Taxation payable		373	471
Bank borrowings – due within one year		832	1,799
		10,673	9,831
Net current assets		64,387	64,275
Total assets less current liabilities		177,784	175,683

Consolidated Statement of Financial Position – continued
At 31st December, 2025

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
	(Unaudited)	(Audited)
Capital and reserves		
Share capital	21,469	20,535
Reserves	78,423	77,980
Equity attributable to the Company’s shareholders	99,892	98,515
Non-controlling interests	71,974	72,292
Total equity	171,866	170,807
Non-current liabilities		
Bank borrowings – due after one year	967	-
Lease liabilities	11	15
Other loan – due after one year	900	884
Deferred taxation	2,858	2,800
Advances from associates	1,111	1,107
Advances from non-controlling interests	71	70
	5,918	4,876
	177,784	175,683

Notes:

1. Basis of preparation and disclosure required by section 436 of the Hong Kong Companies Ordinance

The preliminary announcement of the Company's interim results and interim financial report have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included in the interim report to be sent to the shareholders.

The financial information relating to the financial year ended 30th June, 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

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

The Company's auditor has reported on those financial statements. The auditor's report was 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.

The unaudited interim financial report has been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited interim financial report for the six months ended 31st December, 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30th June, 2025.

1. Basis of preparation and disclosure required by section 436 of the Hong Kong Companies Ordinance – continued

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the annual period beginning on or after 1st July, 2025 for the preparation of the Group's unaudited interim financial report:

Amendments to HKAS 21 *The effects of changes in foreign exchange rates - Lack of exchangeability*

The application of amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the unaudited interim financial report.

2. Segment information

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

Six months ended 31st December, 2025

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue	Results	Share of revenue	Share of results	Segment revenue	Segment results
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Property sales	2,543	721	4,369	(226)	6,912	495
Property rental	1,366	1,077	381	305	1,747	1,382
	3,909	1,798	4,750	79	8,659	1,877
Property management and other services	730	132	62	9	792	141
Hotel operations	515	207	307	82	822	289
Investments in securities	26	26	-	-	26	26
Financing	34	34	4	4	38	38
	5,214	2,197	5,123	174	10,337	2,371

Six months ended 31st December, 2024

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue	Results	Share of revenue	Share of results	Segment revenue	Segment results
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Property sales	1,212	110	1,332	41	2,544	151
Property rental	1,403	1,069	381	317	1,784	1,386
	2,615	1,179	1,713	358	4,328	1,537
Property management and other services	699	137	61	6	760	143
Hotel operations	495	198	299	63	794	261
Investments in securities	18	18	-	-	18	18
Financing	52	52	5	5	57	57
	3,879	1,584	2,078	432	5,957	2,016

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, net and income tax expense. This is the measure reported to the chief operating decision makers, being the Directors of the Company, for the purposes of resource allocation and performance assessment.

2. Segment information – continued

Reconciliation of profit before taxation

	Six months ended	
	31st December, 2025 HK\$ Million	31st December, 2024 HK\$ Million
Segment profit	2,371	2,016
Change in fair value of investment properties	(186)	(260)
Other income and other gains or losses	(194)	18
Change in fair value of financial assets at FVTPL	(1)	(7)
Administrative expenses and other operating expenses	(570)	(500)
Finance income, net	1,003	1,163
Results shared from associates and joint ventures		
- Other income and other gains or losses	225	132
- Change in fair value of investment properties	(560)	(180)
- Administrative expenses and other operating expenses	(116)	(125)
- Finance costs, net	(127)	(134)
- Income tax expense	-	(81)
	(578)	(388)
Profit before taxation	<u>1,845</u>	<u>2,042</u>

During the six months ended 31st December, 2025, inter-segment sales of HK\$90 million (*six months ended 31st December, 2024: HK\$67 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.

3. Share of results of associates

Share of results of associates included the Group’s share of decrease in fair value of investment properties of the associates of HK\$141 million (*six months ended 31st December, 2024: HK\$90 million*) recognised in the statement of profit or loss of the associates.

4. Share of results of joint ventures

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\$419 million (*six months ended 31st December, 2024: HK\$90 million*) recognised in the statement of profit or loss of the joint ventures.

5. Profit before taxation

	Six months ended	
	31st December, 2025	31st December, 2024
	HK\$ Million	HK\$ Million
Profit before taxation has been arrived at after charging:		
Cost of properties sold	1,482	936
Cost of hotel inventories recognised as direct expenses	55	53
Depreciation of hotel properties	16	17
Depreciation of property, plant and equipment	34	28
Depreciation of right-of-use assets	33	33
Impairment loss on trade receivables, net of reversal	47	19

6. Income tax expense

	Six months ended	
	31st December, 2025	31st December, 2024
	HK\$ Million	HK\$ Million
Tax charge comprises:		
Current taxation		
Hong Kong Profits Tax	203	140
Other jurisdictions	60	45
Land Appreciation Tax (“LAT”) in Chinese Mainland	16	2
	<u>279</u>	<u>187</u>
Deferred taxation	16	28
	<u>295</u>	<u>215</u>

Hong Kong Profits Tax is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% (*six months ended 31st December, 2024: 16.5%*).

Taxes on profits assessable in Singapore and Chinese Mainland are recognised based on management’s best estimate of the weighted average annual income tax rates prevailing in the countries and the regions in which the Group operates. The estimated weighted average annual tax rates used are 17% in Singapore and 25% in Chinese Mainland (*six months ended 31st December, 2024: 17% in Singapore and 25% in Chinese Mainland*).

The provision of LAT is calculated according to the requirements set forth in the relevant tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

Deferred taxation has been provided in relation to the change in fair value of certain investment properties and other temporary differences.

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:

	Six months ended	
	31st December, 2025	31st December, 2024
	HK\$ Million	HK\$ Million
Earnings for the purpose of basic earnings per share	905	1,043
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,193,576,540	2,128,870,074

No diluted earnings per share has been presented for the periods ended 31st December, 2025 and 2024 as there were no potential ordinary shares outstanding during the current and prior periods.

(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\$1,302 million (*six months ended 31st December, 2024: HK\$1,283 million*) is also presented which excludes the net effect of changes in fair value of investment properties of the Group and its associates and joint ventures and includes 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 period, 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.

7. Earnings per share – continued

(b) Underlying earnings per share – continued

A reconciliation of profit is as follows:

	Six months ended	
	31st December, 2025	31st December, 2024
	HK\$ Million	HK\$ Million
Earnings for the purpose of basic earnings per share	<u>905</u>	<u>1,043</u>
Change in fair value of investment properties	186	260
Effect of corresponding deferred tax	(20)	(21)
Share of results of associates		
- Change in fair value of investment properties	141	90
- Effect of corresponding deferred tax	-	5
Share of results of joint ventures		
- Change in fair value of investment properties	419	90
- Effect of corresponding deferred tax	(34)	(11)
	<u>692</u>	<u>413</u>
Amount attributable to non-controlling interests	<u>(298)</u>	<u>(181)</u>
Unrealised change in fair value of investment properties attributable to the Company's shareholders	394	232
Realised fair value gain on investment properties disposed of during the period, net of taxation	5	10
Realised fair value gain on interest in an associate upon sales of its properties during the period	-	4
Amount attributable to non-controlling interests	<u>(2)</u>	<u>(6)</u>
	<u>397</u>	<u>240</u>
Underlying profit attributable to the Company's shareholders	<u>1,302</u>	<u>1,283</u>

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:

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
Current or up to 30 days	173	170
31 - 60 days	29	12
61 - 90 days	15	18
Over 90 days	114	138
	331	338

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

The balance includes cash held by stakeholders of HK\$639 million (*30th June, 2025: HK\$1,151 million*), which are restricted for payments related to property development projects or will be released by stakeholders after completion of the relevant assignments.

At 31st December, 2025, time deposits of HK\$277 million (*30th June, 2025: HK\$156 million*) were charged for finance undertakings issued by banks for certain subsidiaries, associates and joint ventures of Sino Land Company Limited.

10. Trade and other payables

At 31st December, 2025, included in trade and other payables of the Group are trade payables of HK\$95 million (*30th June, 2025: HK\$71 million*).

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

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
1 - 30 days	83	58
31 - 60 days	1	2
61 - 90 days	2	3
Over 90 days	9	8
	95	71

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:

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
Guarantees given to banks in respect of:		
Banking facilities of associates and joint ventures attributable to the Group		
- Utilised	4,823	6,144
- Unutilised	383	806
	<u>5,206</u>	<u>6,950</u>

At 31st December, 2025 and 30th June, 2025, 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 period are insignificant. The amounts of loss allowances determined in accordance with Hong Kong Financial Reporting Standard 9, *Financial Instruments* at the end of the reporting periods are insignificant.

12. Commitments

Capital commitments outstanding at 31st December, 2025 not provided for in the interim financial report were as follows:

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
Contracted for	37	77
Authorised but not contracted for	-	-
	<u>37</u>	<u>77</u>

The Group's share of capital commitments of joint ventures and associates outstanding at 31st December, 2025 not provided for in the interim financial report were as follows:

	31st December, 2025	30th June, 2025
	HK\$ Million	HK\$ Million
Contracted for	301	273
Authorised but not contracted for	427	480
	<u>728</u>	<u>753</u>

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16th March, 2026 to Wednesday, 18th March, 2026, both dates inclusive, during which period no transfer of shares will be effected. The record date for the interim dividend is at the close of business on Wednesday, 18th March, 2026.

In order to qualify for the interim dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 13th March, 2026.

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 Interim Period.

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 Interim Period, except that there was no separation of the roles of the chairman and the chief executive. 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 Director 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.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the Interim Period have been reviewed by the Audit Committee and the auditor of the Company, KPMG.

2025-2026 INTERIM REPORT

The 2025-2026 interim 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 Wednesday, 18th March, 2026.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 27th February, 2026

As at the date hereof, the Executive Director of the Company is 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.