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

**(Stock Code: 1221)**

## **CHAIRMAN'S STATEMENT**

I am pleased to present the interim results of Sino Hotels (Holdings) 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 net profit attributable to shareholders for the Interim Period was HK\$51.9 million (2024: HK\$43.5 million). Revenue of the Group for the Interim Period was HK\$64.3 million (2024: HK\$61.3 million). Earnings per share for the Interim Period was HK4.40 cents (2024: HK3.76 cents).

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.

### **DIVIDEND**

The Board of Directors has declared an interim dividend of HK1.5 cents per share (2024: HK1.5 cents per share), payable on 24th April, 2026 to the shareholders whose name 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 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 the shareholders together with a form of election for the scrip dividend on or about 24th March, 2026. It is expected that the interim dividend warrants and share certificates will be dispatched to the shareholders on or about 24th April, 2026.

## **REVIEW OF OPERATIONS**

As at 31st December, 2025, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

In 2025, Hong Kong continued to experience a strong tourism recovery, welcoming 49.9 million visitors, representing a 12% increase compared with 2024. According to the Hong Kong Tourism Board, visitors from Chinese Mainland rose by 11% year-on-year and accounted for 76% of total arrivals, while non-Chinese Mainland visitors grew at a faster pace of 15%. This sustained growth underscores Hong Kong's enduring appeal as a premier international travel destination. As the market evolves, shifting consumer preferences and changing industry dynamics are reshaping the hospitality landscape. The Group remains focused on responding with agility and strengthening our competitive position to capture emerging opportunities in a revitalising tourism market.

To optimise occupancy and secure a stable income stream, City Garden Hotel entered into a four-year lease agreement with a tenant effective August 2022, while remaining under the Group's management. Under this agreement, the hotel receives pre-agreed rates for all available rooms. Both Conrad Hong Kong and The Royal Pacific Hotel & Towers delivered year-on-year improvements in operational performance, reporting increases in both revenue and profit. Throughout the Interim Period, the Group continued to prioritise cost discipline, operational efficiency, and service quality enhancements to safeguard profitability and sustain healthy margins.

During the Interim Period, income generated from operations of City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were HK\$53.1 million, HK\$286.6 million and HK\$150.6 million (2024: HK\$49.8 million, HK\$283.8 million and HK\$140.7 million), respectively. The average occupancy rates for City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were 100%, 76.3% and 85.3% (2024: 100%, 74.7% and 84.9%), respectively. Overall, the three hotels delivered solid year-on-year improvement, supported by rising visitor arrivals and a robust calendar of mega events including sports, concerts and financial summits, held during the Interim Period. Both occupancy and room rates strengthened across the portfolio.

Net profit attributable to shareholders for the Interim Period was HK\$51.9 million, primarily driven by stronger performance in hotel operations and club and hotel management. There was a HK\$6.7 million decrease in fair value changes of a financial instrument, reducing the unrealised gain to HK\$0.6 million, compared with HK\$7.3 million in the corresponding period in 2024. This instrument represents a long-term investment in a company listed on the Main Board of the Stock Exchange, primarily engaged in real estate investment trusts in Chinese Mainland.

Other than that mentioned above, there was no material change from the information published in the report and accounts for the year ended 30th June, 2025.

## **FINANCE**

As at 31st December, 2025, the Group had cash and bank deposits of HK\$1,559.0 million and had no debt outstanding. 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.

There was no material change in the capital structure of the Group for the Interim Period. Foreign exchange exposure is kept at a low level. As at 31st December, 2025, the Group did not have any contingent liabilities.

Other than the above-mentioned, there was no material change from the information published in the report and accounts for the financial year ended 30th June, 2025.

## **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.

## **EMPLOYEE PROGRAMMES**

During the Interim Period, the Group continued to strengthen its people development strategies, reaffirming our commitment to operational excellence and employee growth. We delivered targeted training programs designed to enhance professional skills and leadership capabilities, ensuring our teams remain agile and service-oriented in the increasingly competitive hospitality landscape. To further support continuous learning, we introduced AI-driven eLearning solutions that provide employees with just-in-time training resources. This innovative approach allows our workforce to access relevant knowledge on demand, improving flexibility and ensuring they are well-equipped to deliver exceptional service.

Beyond internal development, we expanded our collaboration with educational institutions to foster industry knowledge and build a sustainable talent pipeline. We organised hotel visits for teachers and students, offering them firsthand exposure to hotel operations and our sustainability initiatives. These visits not only deepen understanding of hospitality practices but also highlight our commitment to environmental responsibility.

In addition, we worked closely with institutions in Hong Kong and Singapore to implement cross-property job exchange programs. Students from Singapore participated in on-the-job training at our Hong Kong properties, gaining valuable practical experience. We have also expanded our

recruitment efforts to hire Hong Kong local students for internships at our Fullerton hotels in Singapore and Sydney, offering them international exposure and career development opportunities.

These initiatives reflect our dedication to nurturing future hospitality professionals, strengthening academic partnerships, and leveraging technology to enhance learning. By combining innovation with collaboration, we continue to position Sino Hotels as an employer of choice and a leader in talent development within the hospitality industry.

## **SUSTAINABILITY**

The Group continues to embrace Environmental, Social and Governance (“ESG”) best practices and integrates sustainability into the operations and management of its hotels. Taking a holistic approach, the Group upholds strong corporate governance standards and strives to protect the environment, engage the community, promote social integration, and conserve cultural heritage.

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

### **Environmental management**

The Group recognises the importance of sustainable development and environmental management. Priority focus areas include climate change mitigation, promoting a circular economy and waste management, as well as advancing a sustainable supply chain. The Group also strives to foster sustainable living among stakeholders and within the broader community.

### **Climate change mitigation**

As part of its ongoing efforts, the Group supports the “Energy Saving Charter 2025” and “4T Charter” organised by the Environment and Ecology Bureau and the Electrical and Mechanical Services Department of the HKSAR Government. Since the installation of 72 solar panels in 2019, City Garden Hotel has generated over 154,900 kWh of renewable energy to date, supporting the development of renewable energy in Hong Kong. The Group also promotes green mobility by installing an electric vehicle (“EV”) charging station at City Garden Hotel’s car park.

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

Responsible and sustainable consumption are at the heart of the Group’s resources and waste management efforts. The Group meets the requirements of the HKSAR Government’s ban on single-use plastics under the Product Eco-responsibility (Amendment) Ordinance 2023, which includes replacing disposable plastic tableware with non-plastic alternatives.

In addition, the Group has partnered with food-related charities, such as the Foodlink Foundation, on the Food Donation Programme, which undertakes weekly food donations of well-prepared cooked food to underprivileged families in the community. The Group also joined the Environmental Protection Department of the HKSAR Government’s Pilot Scheme on Food Waste Collection. Food waste is collected daily and delivered to O • PARK1, Hong Kong’s first organic resources recovery centre.

In recognition of the Group’s efforts and commitment to food cherishing, food waste reduction and recycling, as well as effectively realising resource circulation, The Royal Pacific Hotel &

Towers was awarded the Diamond Class in the Food Wise Eateries Scheme presented by the Environmental Protection Department of the HKSAR Government. Furthermore, both City Garden Hotel and The Royal Pacific Hotel & Towers have received the 2025 Friends of EcoPark — Certificate of Appreciation issued by the Environmental Protection Department of the HKSAR Government.

### **Advancing a sustainable supply chain**

The Group has been expanding its efforts to ensure sustainable consumption and production in the supply chain. The Group has adopted the Seafood Guide issued by the World Wide Fund For Nature Hong Kong to procure sustainable seafood, including those certified by the Aquaculture Stewardship Council and the Marine Stewardship Council.

### **Community engagement**

Recognising the interconnected nature of business and society, the Group continues to play an active role in serving the community by utilising its hotel resources and formulating long-term sustainable community programmes. For 15 consecutive years, the Group has delivered hot soup to elderly members through the “Hearty Soup Delivery Programme” in collaboration with its NGO partners, spreading warmth across the community during the cold winter months. Since 2011, the Group has served over 57,200 elderly members across various community districts in Hong Kong. Furthermore, the Group has collaborated with Food Angel, a food rescue and food assistance programme, with colleagues volunteering regularly to prepare meal boxes for people in need, giving back to the community.

The Group and the Ng Teng Fong Charitable Foundation also 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, guest rooms have been offered at The Royal Pacific Hotel & Towers for those in need of immediate accommodation. Additionally, in collaboration with the Housing Bureau’s transitional housing arrangements, 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.

The Group also reasserts its commitment to promoting social integration by designing and maintaining a caring environment at its hotels. City Garden Hotel and The Royal Pacific Hotel & Towers were presented with the “Happy Company 2025” logo issued by the Promoting Happiness Index Foundation. Furthermore, The Royal Pacific Hotel & Towers was awarded the “Breastfeeding-friendly Premises – Blue Label” issued by UNICEF Hong Kong. In recognition of its efforts in offering job vacancies to persons with varying abilities, The Royal Pacific Hotel & Towers also received the Certificate of Appreciation in the Work Orientation and Placement Scheme, organised by the Selective Placement Division of the Labour Department of the HKSAR Government. In addition, The Royal Pacific Hotel & Towers has been recognised as an accredited Muslim-friendly hotel by CrescentRating, the leading authority on Muslim-friendly travel, reaffirming our commitment to delivering Muslim-friendly stay experiences.

### **Tai O Heritage Hotel**

The Ng Family, the major shareholder of the Group, established a not-for-profit organisation named Hong Kong Heritage Conservation Foundation Limited (“HCF”). The HCF revitalised and converted the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Named Tai O Heritage Hotel (“Hotel”), it has nine colonial-style rooms and suites. The Hotel, operated by HCF as a nonprofit-making social enterprise, is part of the HKSAR Government’s “Revitalising Historic Buildings Through Partnership Scheme”. The Hotel was a winner of the “2013 UNESCO

Asia-Pacific Awards for Cultural Heritage Conservation” and became the first UNESCO-awarded hotel in Hong Kong.

In July 2025, to help Tai O residents living in stilt houses better prepare for the approaching tropical cyclone, the Hotel partnered with the Hong Kong Young Women’s Christian Association Tai O Community Work Office to pack and distribute emergency kits to elderly villagers to provide precautionary assistance to reduce the risk of flooding or typhoon-related damage.

In September and October 2025, the Hotel partnered with the Tai O Cultural Association to organise the second year of the acclaimed “Tai O Night Boat Parade”. For the first time, Augmented Reality technology was incorporated, offering guests an innovative and enriched way to experience the cultural tapestry of Tai O. The experiential event attracted more than 2,200 visitors from Hong Kong and overseas to celebrate the special occasions in Hong Kong’s charming fishing village. In keeping with the festival spirit, the Hotel and volunteers also collaborated with the Tai O Rural Committee to deliver over 1,000 festive gift bags to Tai O elderly members, spreading love and care in the neighbourhood.

The Hotel also shared Christmas blessings and love with over 100 Lantau community members by partnering with the Christian and Missionary Alliance Tai O Kindergarten to create handwritten ornaments with heartfelt messages, and by joining hands with NGO partners to distribute warm gift packs to Lantau residents, filling every corner of the community with warmth and blessings.

In December 2025, the Hotel has been named one of the Top 100 Sustainable Hotels & Resorts of the World by the International Sustainability Awards for the second consecutive year. The accolade recognises Tai O Heritage Hotel for its outstanding dedication to sustainable principles and exceptional hospitality services.

## **INDUSTRY OUTLOOK AND PROSPECTS**

This is my first time writing to you as Chairman of Sino Hotels, and I am encouraged by the steady recovery now taking shape across Hong Kong’s tourism sector. Visitor arrivals continued to rise and increased by 12% year-on-year to 49.9 million in 2025, building on the strong rebound in 2024. A vibrant calendar of mega sporting events, international concerts, and premier financial conferences has drawn travellers from around the world and reinforcing Hong Kong’s position as a leading global destination.

The nation continues to advance rapidly in economic development, technology, and overall national strength amid an increasingly complex global landscape. The 15th Five-Year Plan provides a clear blueprint for the next stage of national development and reaffirms strong central support for Hong Kong. Under the “Four Centres and One Highland” framework, Hong Kong will further strengthen its roles in international finance, shipping, trade, and innovation and technology, reinforcing its unique advantages under “one country, two systems.”

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.

Notwithstanding these positive developments, the hospitality sector continues to navigate a number of structural challenges that require careful attention. Rising hotel room supply is intensifying competition, shifts in consumer preferences are reshaping demand toward short-haul, same-day and experience-led travel, and outbound travel by local residents during extended holidays remains elevated. To maintain Hong Kong's competitiveness as a leading international tourism hub, the industry must respond proactively. This includes strengthening experiential offerings, diversifying service models, and aligning more closely with the evolving expectations of today's travellers. These structural dynamics underscore the need for adaptability, and differentiated product offerings will be essential to building long-term resilience and sustaining long-term competitiveness.

The HKSAR Government continues to advance the integrated development of culture, sports and tourism, with the clear objective of fostering new economic momentum and elevating Hong Kong's global appeal. In line with the principle of "tourism is everywhere", the government is broadening and deepening the city's tourism offerings, introducing products with both local and international characteristics. Key initiatives include the expansion of the yacht economy, the strengthening of the city's mega events, the promotion of cruise tourism, and a wide range of experience-driven programmes designed to enrich the city's tourism attractions.

The commissioning of the Kai Tak Sports Park represents a major milestone in enhancement of Hong Kong's cultural and sports infrastructure. Meanwhile, the government has announced renewed positioning for key performance venues: the Hong Kong Coliseum will be repositioned and accorded priority for concerts, the East Kowloon Cultural Centre will be reserved as the prime venue for long-running performances and arts technology, and the Sha Tin Town Hall Auditorium will be reserved for according priority to Cantonese opera. These strategic enhancements will enhance Hong Kong's cultural ecosystem, they will be conducive to Hong Kong's growth into a vibrant mega event capital. The continued growth of the event economy will bring substantial economic benefits, generate new business opportunities and employment across the tourism, hospitality, retail, and entertainment sectors.

Looking ahead, Hong Kong is set to host a compelling line-up of major events for 2026. Highlights include the BLACKPINK World Tour in Hong Kong, the Hong Kong International Horse Show, celebrations surrounding Hong Kong Disneyland 20th Anniversary – "The Most Magical Party of All", the 54th Hong Kong Arts Festival, the Hong Kong Sevens, and an extensive array of international sporting and entertainment spectacles. These attractions are expected to drive meaningful visitor inflows and reinforce Hong Kong's global profile as a dynamic destination.

As the mega event tourism economy continues to gain momentum, the Group remains focused on capturing the broader value these activities generate. Opportunities lie in deepening visitor engagement and extending length of stay through integrated hospitality offerings, such as accommodation packages complemented by curated dining, shopping, and pre- and post-event experiences. Such initiatives will help unlock higher visitor spending while enhancing the overall guest journey.

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.

While the outlook remains positive, the operating environment remains competitive. The Group continues to respond with agility and discipline, guided by a clear focus on service excellence and guest-centric innovation. We continue to refine our strategies, monitor market developments closely, and manage costs prudently.

The Group is in a strong financial position with no outstanding debt as of 31st December, 2025. We are well-positioned to navigate near-term challenges and to pursue sustainable growth with confidence.

## **STAFF AND MANAGEMENT**

On behalf of the Board, I take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

**Daryl NG Win Kong**  
*Chairman*

Hong Kong, 27th February, 2026



# SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

## 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

	<i>Notes</i>	<b>Six months ended</b>	
		<b>31st December, 2025 HK\$'000 (Unaudited)</b>	<b>31st December, 2024 HK\$'000 (Unaudited)</b>
Revenue	2	<b>64,280</b>	61,329
Direct expenses		<b>(25,533)</b>	(27,145)
Gross profit		<b>38,747</b>	34,184
Other income and other gains and losses		<b>(4,510)</b>	(392)
Other expenses		<b>(31,736)</b>	(32,035)
Marketing costs		<b>(1)</b>	(8)
Administrative expenses		<b>(11,346)</b>	(10,806)
Finance income		<b>29,858</b>	32,932
Finance costs		<b>(20)</b>	(22)
Finance income, net		<b>29,838</b>	32,910
Share of results of associates		<b>31,021</b>	20,187
Profit before taxation	3	<b>52,013</b>	44,040
Income tax expense	4	<b>(161)</b>	(560)
Profit for the period attributable to the Company's shareholders		<b>51,852</b>	43,480
Proposed interim dividend at HK1.5 cents (2024: HK1.5 cents) per share		<b>17,823</b>	17,477
Earnings per share - basic	5	<b>HK4.40 cents</b>	HK3.76 cents

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the six months ended 31st December, 2025

	<b>Six months ended</b>	
	<b>31st December, 2025</b>	31st December, 2024
	<b>HK\$'000 (Unaudited)</b>	HK\$'000 (Unaudited)
Profit for the period	<u>51,852</u>	<u>43,480</u>
<b>Other comprehensive income</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Gain on fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	33,943	37,763
<i>Item that is reclassified subsequently to profit or loss:</i>		
Reclassification upon redemption of debt instrument at FVTOCI	<u>-</u>	<u>(1,492)</u>
Other comprehensive income for the period	<u>33,943</u>	<u>36,271</u>
Total comprehensive income for the period attributable to the Company’s shareholders	<u>85,795</u>	<u>79,751</u>

## Consolidated Statement of Financial Position

At 31st December, 2025

	<i>Notes</i>	<b>31st December, 2025 HK\$'000 (Unaudited)</b>	30th June, 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		232,968	239,598
Right-of-use assets		857,243	868,352
Interests in associates		1,061,293	1,071,169
Financial instruments		582,020	555,719
Deposits paid for property, plant and equipment		-	42
		<u>2,733,524</u>	<u>2,734,880</u>
Current assets			
Hotel inventories		40	46
Trade and other receivables	6	26,744	22,506
Amounts due from associates		2,190	1,881
Time deposits, bank balances and cash		1,559,009	1,480,397
		<u>1,587,983</u>	<u>1,504,830</u>
Current liabilities			
Trade and other payables	7	25,482	20,675
Amount due to associates		20,574	28,638
Taxation payable		120	225
		<u>46,176</u>	<u>49,538</u>
Net current assets		<u>1,541,807</u>	<u>1,455,292</u>
Total assets less current liabilities		<u>4,275,331</u>	<u>4,190,172</u>
Capital and reserves			
Share capital		1,188,174	1,176,922
Reserves		3,087,157	3,013,250
Equity attributable to the Company's shareholders		<u>4,275,331</u>	<u>4,190,172</u>

Notes:

## 1. Basis of preparation

The preliminary announcement of the Company's interim results and interim financial report have been prepared in accordance with the applicable disclosure requirements 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 unaudited interim financial report has been prepared on the historical cost basis, except for 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.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Company and its subsidiaries (the "Group") have 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	<i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>
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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 segment for the periods under review:

	Segment revenue		Segment results	
	Six months ended		Six months ended	
	31st December, 2025	31st December, 2024	31st December, 2025	31st December, 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hotel operation				
– City Garden Hotel	53,052	49,838	15,481	11,622
Investment holding	3,285	3,545	3,279	3,538
Hotel operation				
– share of results of associates	-	-	62,957	51,034
Others – club operation and hotel management	7,943	7,946	1,354	1,033
	<u>64,280</u>	<u>61,329</u>		
Total segment results			83,071	67,227
Other income and other gains and losses			(4,510)	(392)
Administrative and other expenses			(24,450)	(24,858)
Finance income, net			29,838	32,910
Share of results of associates				
- other income			2,027	-
- administrative and other expenses			(27,760)	(27,280)
- finance income, net			219	378
- income tax expense			(6,422)	(3,945)
			<u>(31,936)</u>	<u>(30,847)</u>
Profit before taxation			<u>52,013</u>	<u>44,040</u>

All of the segment revenue reported above are from external customers. There was no inter-segment revenue for the period (*six months ended 31st December, 2024: Nil*).

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

### 3. Profit before taxation

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Profit before taxation has been arrived at after charging/(crediting):		
Gain on fair value change of financial asset at FVTPL <sup>1</sup>	(560)	(7,280)
Gain on redemption of debt instrument at FVTOCI <sup>1</sup>	-	(1,883)
Exchange loss <sup>1</sup>	5,068	9,233
Loss on disposal of property, plant and equipment <sup>1</sup>	2	322
Cost of hotel inventories consumed <sup>2</sup>	4,537	3,539
Depreciation of right-of-use assets <sup>3</sup>	11,109	11,109
Depreciation and amortisation of property, plant and equipment <sup>3</sup>	8,308	8,387

<sup>1</sup>included in other income and other gains and losses

<sup>2</sup>included in direct expenses

<sup>3</sup>included in other expenses

### 4. Income tax expense

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Income tax expense comprises:		
Hong Kong Profits Tax		
Current period	155	563
Over-provision in prior year	(1)	(3)
	<u>154</u>	<u>560</u>
Taxation in other jurisdictions		
Dividend withholding tax	7	-
	<u>161</u>	<u>560</u>

### 5. Earnings per share - basic

The calculation of the basic earnings per share is based on the profit for the period attributable to the Company's shareholders of HK\$51,852,000 (*six months ended 31st December, 2024: HK\$43,480,000*) and on the weighted average number of 1,178,694,975 (*six months ended 31st December, 2024: 1,155,166,354*) shares in issue during the period.

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

## 6. Trade and other receivables

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

	<b>31st December, 2025 HK\$'000</b>	30th June, 2025 HK\$'000
Trade receivables		
0-30 days	4,136	3,073
Other receivables	<u>22,608</u>	<u>19,433</u>
	<u><b>26,744</b></u>	<u><b>22,506</b></u>

## 7. Trade and other payables

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

	<b>31st December, 2025 HK\$'000</b>	30th June, 2025 HK\$'000
Trade payables		
0-30 days	1,543	1,578
31-60 days	363	23
61-90 days	6	1
Over 90 days	<u>576</u>	<u>8</u>
	2,488	1,610
Other payables	19,754	15,978
Contract liabilities	<u>3,240</u>	<u>3,087</u>
	<u><b>25,482</b></u>	<u><b>20,675</b></u>

## 8. Commitments

	<b>31st December, 2025 HK\$'000</b>	30th June, 2025 HK\$'000
Expenditures contracted for but not provided in the unaudited interim financial report in respect of:		
Renovation works, purchase of furniture, fixtures and hotel operating equipment	<u>2,721</u>	<u>2,115</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 Principal 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](http://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, Mr. Gilbert Lui Wing Kwong and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Mr. Wong Cho Bau, Mr. Hung Wai Man and The Honourable Rock Chen Chung-nin.*