



STOCK CODE: 247

Grand Victoria  
維港滙

## 2024-2025 INTERIM REPORT

二零二四至二零二五年 中期報告

Creating Better Lifescapes  
建構更美好生活



TSIM SHA TSUI PROPERTIES LIMITED  
尖沙咀置業集團有限公司

This interim report ("Interim Report") (in both English and Chinese versions) has been posted on the Company's website at [www.sino.com](http://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 printed copy of the Interim Report.

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 Interim Report posted on the Company's website will upon request be sent the Interim Report 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 Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at [tst247-ecom@vistra.com](mailto:tst247-ecom@vistra.com).

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## Board of Directors

### Executive Directors

Robert Ng Chee Siong, Chairman  
Daryl Ng Win Kong, SBS, JP, Deputy Chairman

### Non-Executive Directors

Ronald Joseph Arculli, GBM, CVO, GBS, OBE, JP  
Nikki Ng Mien Hua

### Independent Non-Executive Directors

Allan Zeman, GBM, GBS, JP  
Adrian David Li Man-kiu, BBS, JP  
Steven Ong Kay Eng

## Audit Committee

Adrian David Li Man-kiu, BBS, JP, Chairman  
Allan Zeman, GBM, GBS, JP  
Steven Ong Kay Eng

## Nomination Committee

Robert Ng Chee Siong, Chairman  
Allan Zeman, GBM, GBS, JP  
Adrian David Li Man-kiu, BBS, JP

## Remuneration Committee

Steven Ong Kay Eng, Chairman  
Allan Zeman, GBM, GBS, JP  
Adrian David Li Man-kiu, BBS, JP  
Daryl Ng Win Kong, SBS, JP

## Authorised Representatives

Robert Ng Chee Siong  
Daryl Ng Win Kong, SBS, JP

## Company Secretary

Fanny Cheng Siu King

## Auditor

KPMG  
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

## Solicitors

Woo, Kwan, Lee & Lo  
Clifford Chance

## Share Registrar

Tricor Investor Services Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong  
Telephone : (852) 2980 1333  
Fax : (852) 2810 8185  
Email : tst247-ecom@vistra.com

## Principal Bankers

Bank of China (Hong Kong) Limited  
DBS Bank Ltd., Hong Kong Branch  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
BNP Paribas  
MUFG Bank, Ltd.  
OCBC Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
Mizuho Bank, Ltd.  
China Construction Bank (Asia) Corporation Limited  
UBS AG  
The Hongkong and Shanghai Banking Corporation Limited

## Investor relations contact

Telephone : (852) 2132 8480  
Fax : (852) 2137 5907  
Email : investorrelations@sino.com

## Registered Office

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Salisbury Road, Tsim Sha Tsui,  
Kowloon, Hong Kong  
Telephone : (852) 2721 8388  
Fax : (852) 2723 5901  
Website : www.sino.com  
Email : info@sino.com

## Listing information

Stock Code 247

## Shareholders' calendar

Closure of Register of Members for dividend entitlement 13th to 17th March, 2025 (both dates inclusive)

Record Date for interim dividend entitlement 17th March, 2025

Last Day for lodging form of election for scrip dividend 8th April, 2025 4:30 p.m.

Interim Dividend Payable HK15 cents per share 23rd April, 2025

# 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, 2024 (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\$1,283 million (2023: HK\$1,653 million). Underlying earnings per share was HK\$0.60 (2023: HK\$0.80).

After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK\$232 million (2023: revaluation loss of HK\$79 million), which is a non-cash item, the Group reported a net profit attributable to shareholders of HK\$1,043 million for the Interim Period (2023: HK\$1,468 million). Earnings per share for the Interim Period was HK\$0.49 (2023: HK\$0.71).

The unaudited results for the Interim Period have been reviewed by the Company's auditor, KPMG, and they reflect the adoption of all Hong Kong Financial Reporting 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 (2023: HK15 cents per share) payable on 23rd April, 2025 to those shareholders whose names appear on the Register of Members of the Company on 17th March, 2025.

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 detail of the scrip dividend scheme will be dispatched to shareholders together with the form of election for scrip dividend on or about 21st March, 2025. It is expected that the interim dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 23rd April, 2025.

### Review of operations

The operations under Sino Land Company Limited ("Sino Land") represent a substantial portion of the operations of the Group as a whole. As at 31st December, 2024, the Company had 57.43% 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\$2,448 million (2023: HK\$6,635 million).

Total revenue from property sales comprises mainly the sales of remaining stocks of residential units and carparking spaces in projects completed in previous financial years, including Grand Victoria in South West Kowloon, St. George's Mansions in Ho Man Tin, La Marina in Wong Chuk Hang, Silversands in Ma On Shan, and ONE SOHO in Mong Kok.

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 (61.7% sold), Grand Victoria in South West Kowloon (91.4% sold), Silversands in Ma On Shan (89.4% sold), and La Marina in Wong Chuk Hang (96.0% sold).

Looking ahead, Sino Land has a pipeline of new projects to be launched. These include ONE CENTRAL PLACE in Central, Yau Tong Ventilation Building Property Development, Grand Mayfair III in Yuen Long and LOHAS Park Package Thirteen Property Development in Tseung Kwan O which have obtained pre-sale consents. In addition, Sino Land expects to obtain pre-sale consent for Wing Kwong Street/Sung On Street Development Project in To Kwa Wan in calendar year 2025. The timing for launching these projects for sale will depend on when the pre-sale consent is received and the prevailing market conditions. Subsequent to the Interim Period, certain units of La Montagne in Wong Chuk Hang were launched for sale in January 2025.

#### (2) Land bank

As at 31st December, 2024, Sino Land had a land bank of approximately 19.4 million square feet of attributable floor area in Mainland China, Hong Kong, Singapore and Sydney which comprises a balanced portfolio of properties of which 47.5% is commercial; 28.0% residential; 10.3% industrial; 8.1% car parks and 6.1% hotels. In terms of breakdown of the land bank by status, 5.1 million square feet were properties under development, 13.2 million square feet of properties for investment and hotels, together with 1.1 million square feet of properties held for sale. This land bank should be sufficient to meet Sino Land's development needs over the next few years. Sino Land will continue to be selective in replenishing its land bank to optimise its earnings potential.

## Chairman's statement (Continued)

### Review of operations (Continued)

#### (3) Property development

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

Location	Usage	Group's Interest	Attributable Floor Area (Square feet)
Lot No. 765 in Demarcation District No. 332, 39 South Lantau Road, Cheung Sha, Lantau Island, New Territories, Hong Kong	Residential	100%	11,582
Grand Mayfair Phase 1A and Phase 1B, 29 Kam Ho Road, Yuen Long, New Territories, Hong Kong	Residential	Joint venture	291,710
Villa Garda 1 Lohas Park Road, Tseung Kwan O, New Territories, Hong Kong	Residential	Joint venture	382,587
La Montagne 11 Heung Yip Road, Wong Chuk Hang, Hong Kong	Residential	Joint venture	159,576
			<hr/>
			845,455

## Review of operations (Continued)

### (3) Property development (Continued)

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

Location	Usage	Group's Interest	Attributable Floor Area (Square feet)
Lot No. 765 in Demarcation District No. 332, 39 South Lantau Road, Cheung Sha, Lantau Island, New Territories, Hong Kong	Residential	100%	11,582

### (4) Rental activities

For the Interim Period, Sino Land's attributable gross rental revenue, including share from associates and joint ventures, was HK\$1,748 million (2023: HK\$1,777 million), representing a decrease of 1.6% year-on-year. This decline was primarily due to emerging challenges in the retail sector. Net rental revenue for the Interim Period was HK\$1,377 million (2023: HK\$1,470 million), representing a decrease of 6.3% year-on-year. The larger decline in net rental revenue compared to gross rental revenue was mainly due to the discontinuation of the concession on the waiver fee previously granted by the HKSAR Government, as well as the payment of the first demand notes on rent and rates for new properties.



# Chairman's statement (Continued)

## Review of operations (Continued)

### (4) Rental activities (Continued)

Overall occupancy of Sino Land's investment property portfolio was 89.5% for the Interim Period (2023: 90.8%), a decrease of 1.3 percentage point when compared with last interim period. Among the different sectors, residential showed the biggest improvement, with occupancy rate rising by 1.1 percentage points to 89.0% (2023: 87.9%). The industrial sector also saw an increase of 0.2 percentage points to 89.7% (2023: 89.5%). However, the retail sector experienced a decline, with occupancy rates dropping to 92.2% (2023: 93.4%), and office saw a decrease to 84.0% (2023: 86.6%).

The market situation remained dynamic throughout the Interim Period. While total visitor arrivals to Hong Kong have yet to fully recover to pre-pandemic levels, outbound travel by local citizens remained relatively high. A notable shift in behaviour was observed among Chinese tourists, who increasingly focused on experiences rather than shopping, a trend negatively impacted by the depreciation of Renminbi. Given the dynamic nature of the current operating environment, it is essential for Sino Land to stay vigilant and promptly adapt to shifts in consumer behaviour. We are continuously refining and optimising our tenant mix, while also organising ongoing marketing and promotional activities in our shopping malls to boost foot traffic. Additionally, we have launched a series of marketing campaigns through our digital loyalty program, "S+ REWARDS", aimed at enhancing customer loyalty and driving consumption in our retail properties.

The office sector continues to face challenges due to oversupply and slow demand, putting pressure on both occupancy and rental rates. Despite these difficult conditions, Hong Kong remains well-positioned to capitalise on its status as an international hub and financial centre. The ongoing integration into national development initiatives such as the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), and the Northern Metropolis proposed by the HKSAR Government, will further bolster Hong Kong's role as a key hub connecting the country with the world. Additionally, various talent schemes launched by the HKSAR Government have attracted over 430,000 applications from professionals from Mainland China and overseas. The pickup in financial market activities is also expected to support demand for office spaces over time. Sino Land's portfolio of office buildings, featuring top-of-the-line specifications and recognised green credentials, is well-positioned to attract tenants seeking sustainable and high-quality office space.

As at 31st December, 2024, Sino Land has approximately 13.2 million square feet of attributable floor area of investment properties and hotels in Mainland China, Hong Kong, Singapore and Sydney. Of this portfolio, commercial developments (retail and office) account for 63.1%, industrial 11.9%, car parks 11.9%, hotels 8.9%, and residential 4.2%.

### Review of operations (Continued)

#### (5) Hotels

For the Interim Period, Sino Land's hotel revenue, including attributable share from associates and joint ventures, was HK\$794 million compared to HK\$811 million last interim period, and the corresponding operating profit was HK\$261 million (2023: HK\$254 million).

In 2024, Hong Kong saw a steady improvement in tourism. Visitors from Mainland China made up 76% of total visitor arrivals, posting a year-on-year increase of 27% to 34.0 million. Meanwhile, long-haul markets experienced more than a 50% growth, and among short-haul arrivals, Southeast Asian markets showed impressive performance. Our overseas operations in Singapore and Sydney continued to deliver encouraging results, with continuous improvement in gross operating profit during the Interim Period, driven by sustained occupancy rates and stringent cost containment measures.

Despite the positive momentum in inbound visitors, changes in consumer behavior are reshaping the industry landscape. The growing preference for short-haul travel and last-minute hotel bookings is putting pressure on room rates. Room rates in Singapore have also plateaued due to the increase of hotel rooms from new openings and re-opening of hotels that have undergone major refurbishments. As an international city and tourism hub, Hong Kong must adapt to these changes by optimising its tourism offerings and services. The industry should focus on identifying, responding to, and steering these changes effectively.

The HKSAR Government is making significant strides to transform Hong Kong into a premier tourism destination. The concept of "tourism is everywhere in Hong Kong" is being promoted to enhance the city's appeal. The publication of the Development Blueprint for Hong Kong's Tourism Industry 2.0 (Blueprint 2.0) in 2024 further solidifies the collective efforts of the trade and society to boost Hong Kong's tourism attraction. Looking ahead, the opening of the Kai Tak Sports Park in the first quarter of 2025, the development of panda tourism, and the resumption of multiple-entry permits for Shenzhen residents are expected to support the growth of the tourism industry in Hong Kong.

Management continued to prioritise cost control while actively seeking new strategies to enhance the quality of our hotel services and improve efficiency. Conrad Hong Kong experienced an increase in occupancy rates, driven by the gradual rise in business and leisure travelers. The Fullerton Ocean Park Hotel Hong Kong, positioned as a resort hotel, saw higher demand during the summer, festive seasons, and long holidays in Mainland China. The Olympian Hong Kong, which reopened in September 2023, continued to benefit from its new commercial and operational strategies, achieving respectable occupancy and room rates.

As at 31st December, 2024, 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.

# Chairman's statement (Continued)

## Review of operations (Continued)

### (6) Mainland China business

As at 31st December, 2024, Sino Land had approximately 3.5 million attributable square feet of land bank in Mainland China. Of the total, approximately 2.0 million square feet are projects under development and the remaining are mainly investment properties. There are three key projects under development, including 30% interest in a commercial development site in Qianhai in the Greater Bay Area, 100% interest in Dynasty Park Phase IV in Zhangzhou and 20% interest in The Palazzo in Chengdu.

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

## Finance

The Group's financial position remains strong. As at 31st December, 2024, the Group had cash and bank deposits of HK\$48,676 million. After netting off total borrowings of HK\$2,693 million, the Group had net cash of HK\$45,983 million as at 31st December, 2024. 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. All of the Group's borrowings are denominated in Hong Kong dollars and subject to floating interest rates. Of the total borrowings, 35.91% is repayable within one year and the remaining between one and two years. Total assets and shareholders' funds of the Group were HK\$182,889 million and HK\$96,468 million, respectively. Net book value of the Group attributable to the Company's shareholders was HK\$44.46 per share as at 31st December, 2024 (HK\$44.72 per share as at 30th June, 2024).

The majority of the Group's cash are denominated in Hong Kong dollars with a portion in US dollars, 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 strives to integrate sustainability into every aspect of operations through three interconnected areas under our vision of "Creating Better Lifescapes": Green Living, Innovative Design, and Community Spirit. We seek to create long-term value for stakeholders and the communities in which we operate and to ensure that we grow more resilient together.

### Sustainability (Continued)

#### Local and international ESG ratings and recognitions

Sino Land has participated in multiple ESG rating exercises and is humbled that our corporate sustainability efforts have been recognised. In the Interim Period, Sino Land was included in the Dow Jones Sustainability World Index (DJSI World) while maintaining its position in the DJSI Asia Pacific Index for the third consecutive year. In addition, Sino Land has recently been selected as a constituent of the FTSE4Good Index Series. Sino Land has also been recognised as a Global Sector Leader in the Residential category of the 2024 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment as well as attaining the highest five-star rating, and achieved an AA+ rating in the Hang Seng Corporate Sustainability Index Series for the second consecutive year.

#### ESG accolades

In recognition of our ongoing commitment to promoting ESG and sustainability, Sino Land received the Award of Excellence in Corporate Governance and Award of Excellence in ESG at The Hong Kong Corporate Governance and ESG Excellence Awards 2024. Furthermore, Sino Land was awarded the ESG Leading Enterprises, ESG Leading Environmental Initiative and ESG Leading Social Initiative awards at Bloomberg Businessweek/Chinese Edition ESG Leading Enterprises 2024. Sino Land also received the Business Leadership in Sustainability – Highly Commended Award at the World Green Building Council's Asia Pacific Leadership in Green Building Awards 2024. Sino Land has also been awarded the Transparency & Reporting Awards by UN Women at the 2024 Asia-Pacific Women's Empowerment Principles Awards.

#### Green living

During the Interim Period, Sino Land has received validation from the Science Based Targets initiative (SBTi) for its long-term emissions reduction targets. This validation highlights our dedication to addressing long-term energy and climate challenges as we work towards our net-zero carbon goals by 2050.

To continue enhancing biodiversity, Sino Land has collaborated with WWF-Hong Kong and local startup Clearbot in the launching of the Discover Shui Hau project. The project aims to raise public awareness and foster a deeper understanding of Shui Hau's high ecological value and cultural landscape through active engagement with Shui Hau residents and Lantau Island students. As part of the project, innovative technology is being applied to clean up marine debris, making a positive contribution to the protection of Shui Hau's coastal ecosystem.

Our marine conservation project, CORAL REEFStorage, underscores our commitment to enhancing local biodiversity and engaging the public in protecting marine ecosystems. As at 31st December, 2024, the CORAL REEFStorage Centre, a rehabilitation facility for rescued coral fragments under this project, had received over 3,100 local and international visitors.

Fully aware of the importance of diversity and inclusion, Sino Land collaborated with local non-government organisations (NGOs) and social enterprises for the annual Diversity and Inclusion Month. Over 200 colleagues from different backgrounds, along with their families and friends, participated in a series of educational activities and workshops. The activities enabled our colleagues to understand more about the issues of mental wellness, inclusion of people living with disabilities, and generational and cultural diversity, and to embrace these principles in their daily lives.

# Chairman's statement (Continued)

## Sustainability (Continued)

### Innovative design

Sino Land seeks to incorporate sustainable features into our buildings. 33 of Sino Land's buildings have obtained international WiredScore certifications, reinforcing Sino Land's position as the owner of the most extensive WiredScore-certified real estate portfolio in Hong Kong.

Continuing the commitment to nurturing the next generation of creative talents, The Hong Kong University of Science and Technology (HKUST) and Sino Land organised the 2024 edition of the HKUST-SINO One Million Dollar Entrepreneurship Competition – a platform for aspiring young entrepreneurs to develop innovative solutions. In 2024, 340 teams from Hong Kong and around the world participated in the competition, with a new “International Student Track” introduced for overseas university students. This initiative fosters collaboration between local and overseas universities, stimulating creative exchanges among global talents.

### Community spirit

Sino Land and the Ng Teng Fong Charitable Foundation have joined hands in providing the venue for and fitting out of a second Community Living Room in Hung Hom, initiated by the HKSAR Government and further extending our commitment to improving community living conditions. In August 2024, the “Community Care Chinese Medicine Service” programme was also launched in collaboration with the School of Chinese Medicine of the Hong Kong Baptist University for both the Community Living Rooms in Sham Shui Po and Hung Hom. The programme provides free Chinese medicine consultations and essential medications to members of the Community Living Rooms, aligning with their goal of enhancing members' health and quality of life.

Sino Caring Friends, our corporate volunteer team, has been lending a helping hand to uplift less-resourced families across Hong Kong since 2008. The initiative engages our colleagues, their families and friends in volunteer activities in collaboration with community partners. Some festive activities were organised over the Christmas period including a Barbecue Fun Day, Christmas gift distributions, and visits to the Sham Shui Po Community Living Room, Hung Hom Community Living Room and the Transitional Housing Wellness Lodge, with the intention to reach out with the festive spirit to around 800 underprivileged families and individuals with varying abilities.

## Prospects

The year 2024 has been a pivotal one for Hong Kong's property sector. The removal of all demand-side management measures in February 2024 led to a notable uptick in activity. Additionally, the Federal Reserve's three interest rate cuts since September 2024, reducing the target federal funds rate by 100 basis points to 4.25%-4.5%, have further bolstered buyers' sentiment. The HKSAR Government's well-received talent admission schemes, implemented in late 2022, have attracted over 430,000 applications to date, with around 180,000 talents arriving in Hong Kong with their families. Moreover, Hong Kong is home to five of the world's top 100 universities, and continues to draw international students for tertiary education. These factors have bolstered Hong Kong's population, buoyed housing demand, and supported residential rental yields.



### Prospects (Continued)

Inbound arrivals have been steadily increasing with gradual improvements in flight capacity. Hong Kong welcomed more than 44.5 million visitors in 2024, a leap of 31% from 2023. Improving inbound arrivals and the recent uptick in financial market activities have contributed to a gradually improving economic backdrop. Amid the positive developments, the overall economy remained dynamic, with factors such as elevated inflation and geopolitical tensions influencing consumption and capital investments. These elements have moderated the pace of recovery. To stay competitive, companies must quickly adapt to the changing market conditions and the new operational landscape.

The Central Government is supportive of Hong Kong's economic development, which enjoys the unique advantages of the "One Country, Two Systems" principle. On 1st December, 2024, the Central Government resumed the multiple-entry Individual Visit Scheme (IVS) for Shenzhen permanent residents and expanded it to include Shenzhen residence permit holders. This makes visiting Hong Kong more conveniently and freely, injecting new momentum into Hong Kong's hospitality industry. Another prime example of the Central Government's staunch support is the gifting and smooth arrival of two precious giant pandas to Hong Kong. Hong Kong will seize this opportunity to actively promote Panda tourism.

Opening in the first quarter of 2025, the Kai Tak Sports Park, featuring a 50,000-seat Main Stadium, will be the largest sports infrastructure project ever commissioned in Hong Kong. This development will significantly boost sports development and invigorate related industries. In 2025, major events such as the National Games, Hong Kong Sevens and a good number of concerts will draw tourists from around the globe, fostering the synergistic growth of sports events, innovative entertainment, dining, MICE, and tourism activities, enhancing Hong Kong's economic outlook.

The HKSAR Government has been proactive in recent years, enhancing talent admission schemes to attract professionals from Mainland China and abroad. Starting from the 2024 academic year, the non-local student quota at publicly funded post-secondary institutions has doubled to 40% of admissions. These efforts have led to a significant influx of skilled professionals and tertiary students, which will fuel economic growth and enhance competitiveness.

Supportive measures for the Hong Kong property market have also been implemented. In December 2024, the Hong Kong Monetary Authority issued guidelines to banks on a one-off special scheme that relaxes the supervisory requirements on the maximum loan-to-value (LTV) ratio and debt servicing ratio (DSR) cap for property mortgage loans. This special scheme provides flexibility for banks to assist homebuyers who purchased uncompleted residential properties during 2021-2023 using stage payment plans to complete their transactions. Under this scheme, banks may offer mortgage loans with a maximum LTV ratio of 80% to eligible homebuyers, and the DSR limit is adjusted to 60%. These initiatives are poised to support Hong Kong's property sector in the mid-to-long term, and the Group remains cautiously optimistic about the outlook.

The Group is making steady strides on its sustainability journey, upholding our mission of "Creating Better Lifescapes". We are committed to contributing to a more sustainable future through green architecture planning, decarbonisation, responding to climate change, innovation, green management and supporting worthy causes. We are deeply honoured by the global and local recognitions for our efforts, as detailed in the Sustainability section.

Amid a rapidly evolving macroeconomic environment, we remain vigilant and adaptable. Our leadership emphasises the importance of solid fundamentals, deep customer insights, sustainability and the commitment to excellence. We shall continue to enhance productivity and efficiency, along with careful financial management. With our robust financials and sustainable business strategies, we are well equipped to navigate challenges and seize opportunities that arise.

## Chairman's statement (Continued)

### 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.

**Robert NG Chee Siong**

*Chairman*

Hong Kong, 26th February, 2025

## Closure of register of members

The register of members of the Company will be closed from Thursday, 13th March, 2025 to Monday, 17th March, 2025, 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 Monday, 17th March, 2025.

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 at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12th March, 2025.

## 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.

## Directors' interests

As at 31st December, 2024, the interests and short positions held by the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

### (a) Long positions in shares of the Company

Name of Director	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Mr. Robert Ng Chee Siong	1,565,129,724 (Note)	Beneficial owner of 840,508 shares and trustee interest in 1,564,289,216 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	72.12%
The Honourable Ronald Joseph Arculli	60,000	Beneficial owner	≈0%
Ms. Nikki Ng Mien Hua	–	–	–
Dr. Allan Zeman	–	–	–
Mr. Adrian David Li Man-kiu	–	–	–
Mr. Steven Ong Kay Eng	–	–	–
Mr. Daryl Ng Win Kong	–	–	–

Note:

The trustee interest in 1,564,289,216 shares comprises:

- (a) 1,440,831,518 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 149,342,155 shares by Fanlight Investment Limited, 202,380,411 shares by Nippomo Limited, 4,650,478 shares by Orient Creation Limited, 398,039,694 shares by Strathallan Investment Limited, 593,983,297 shares by Tamworth Investment Limited and 92,435,483 shares by Transpire Investment Limited; and
- (b) 123,457,698 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.

## Corporate governance and other information (Continued)

### Directors' interests (Continued)

#### (b) Long positions in shares of associated corporations

##### (i) Subsidiary

##### Sino Land Company Limited

Name of Director	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Mr. Robert Ng Chee Siong	5,429,543,839 (Note)	Beneficial owner of 321,177 shares, spouse interest in 6,464,784 shares and trustee interest in 5,422,757,878 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	60.22%
The Honourable Ronald Joseph Arculli	1,191,997	Beneficial owner	0.01%
Ms. Nikki Ng Mien Hua	144,367	Beneficial owner	≈0%
Dr. Allan Zeman	–	–	–
Mr. Adrian David Li Man-kiu	–	–	–
Mr. Steven Ong Kay Eng	–	–	–
Mr. Daryl Ng Win Kong	2,684,096	Beneficial owner	0.02%

Note:

The trustee interest in 5,422,757,878 shares comprises:

- (a) 2,274,441,402 shares which were held by Tsim Sha Tsui Properties Limited, which was 72.08% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong;
- (b) (i) 70,142,979 shares which were held by Orchard Centre Holdings (Private) Limited, in which Nam Lung Properties Development Company Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited, had a 95.23% control; and
  - (ii) 2,832,786,257 shares which were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited;
- (c) 180,828,478 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 302,647 shares by Fanlight Investment Limited, 289,098 shares by Garford Nominees Limited, 65,061,625 shares by Karaganda Investments Inc., 28,060,800 shares by Orient Creation Limited, 13,638,221 shares by Strathallan Investment Limited, 41,105,888 shares by Strong Investments Limited, 31,499,506 shares by Tamworth Investment Limited and 870,693 shares by Transpire Investment Limited; and
- (d) 64,558,762 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.

## Directors' interests (Continued)

### (b) Long positions in shares of associated corporations (Continued)

#### (ii) Associates and joint ventures

Mr. Robert Ng Chee Siong was deemed to be interested in shares of the following companies through corporations controlled by him:

Name of Company	Number of ordinary shares	% of issued shares
Brighton Land Investment Limited	1,000,002	(Notes 1 and 2) 100%
Empire Funds Limited	1	(Notes 1 and 3) 50%
Erleigh Investment Limited	110	(Notes 1 and 3) 55%
Eternal Honest Finance Company Limited	1	(Notes 1 and 3) 50%
Famous Empire Properties Limited	5,000	(Notes 1 and 4) 50%
FHR International Limited	1	(Note 5) 33.33%
Island Resort Estate Management Company Limited	10	(Notes 1 and 3) 50%
Jade Result Limited	500,000	(Notes 1 and 3) 50%
Murdoch Investments Inc.	2	(Notes 1 and 2) 100%
Real Maker Development Limited	20,000	(Notes 1 and 6) 10%
Rich Century Investment Limited	500,000	(Notes 1 and 3) 50%
Sea Dragon Limited	70	(Notes 1 and 3) 70%
Silver Link Investment Limited	10	(Notes 1 and 3) 50%
Sino Club Limited	2	(Note 7) 100%
Sino Parking Services Limited	450,000	(Note 8) 50%
Sino Real Estate Agency Limited	50,000	(Note 8) 50%

#### Notes:

1. Osborne Investments Ltd. ("Osborne") was a wholly-owned subsidiary of Seaview Assets Limited which was in turn 100% owned by Boswell Holdings Limited in which Mr. Robert Ng Chee Siong had a 50% control.
2. The shares were held by Erleigh Investment Limited, a company 55% controlled by Osborne.
3. The share(s) was(were) held by Osborne.
4. The shares were held by Standard City Limited, a wholly-owned subsidiary of Osborne.
5. The share was held by Smart Link Limited in which Mr. Robert Ng Chee Siong had a 100% control.
6. The shares were held by Goegan Godown Limited, a wholly-owned subsidiary of Osborne.
7. The shares were held by Sino Real Estate Agency Limited, a company 50% controlled by Deansky Investments Limited in which Mr. Robert Ng Chee Siong had a 100% control.
8. The shares were held by Deansky Investments Limited.

Save as disclosed above, as at 31st December, 2024, none of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



## Corporate governance and other information (Continued)

### Substantial shareholders' and other shareholders' interests

As at 31st December, 2024, the interests and short positions of the substantial shareholders and other shareholders (other than Directors of the Company) in the shares and underlying shares of the Company as notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Long positions in shares of the Company

Name of substantial shareholder	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Mr. Philip Ng Chee Tat	1,567,368,676 (Notes 1, 2, 3, 4 and 5)	Interest of controlled corporations in 3,079,460 shares and trustee interest in 1,564,289,216 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	72.23%

Tamworth Investment Limited	593,983,297 (Notes 3 and 5)	Beneficial owner	27.37%
Strathallan Investment Limited	317,920,220 (Notes 3 and 5)	Beneficial owner	18.32%

Name of other shareholder	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Nippomo Limited	161,644,248 (Notes 3 and 5)	Beneficial owner	9.31%
Fanlight Investment Limited	149,342,155 (Notes 3 and 5)	Beneficial owner	6.88%

### Substantial shareholders' and other shareholders' interests (Continued)

#### Long positions in shares of the Company (Continued)

Notes:

1. 3,079,460 shares were held through companies 100% controlled by Mr. Philip Ng Chee Tat, namely, 2,682,875 shares by Far East Capital Pte. Ltd. and 396,585 shares by Western Properties Pte Ltd.
2. The trustee interest in 1,564,289,216 shares comprises:
  - (a) 1,440,831,518 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 149,342,155 shares by Fanlight Investment Limited, 202,380,411 shares by Nippomo Limited, 4,650,478 shares by Orient Creation Limited, 398,039,694 shares by Strathallan Investment Limited, 593,983,297 shares by Tamworth Investment Limited and 92,435,483 shares by Transpire Investment Limited; and
  - (b) 123,457,698 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.
3. The interests of Tamworth Investment Limited, Strathallan Investment Limited, Nippomo Limited and Fanlight Investment Limited were duplicated in the interests of the co-executors of the estate of the late Mr. Ng Teng Fong.
4. The trustee interest of Mr. Philip Ng Chee Tat was duplicated in the trustee interest of Mr. Robert Ng Chee Siong as disclosed under the section headed "Directors' interests" above as the co-executors of the estate of the late Mr. Ng Teng Fong.
5. The number and the percentage of shares as disclosed are based on the substantial shareholder notices filed with the Stock Exchange.

Save as disclosed above and so far as the Directors of the Company are aware, as at 31st December, 2024, no other person (other than Directors of the Company) had an interest or short position in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder of the Company.

## Corporate governance and other information (Continued)

### Disclosure pursuant to Rule 13.22 of the Listing Rules

Sino Land Company Limited ("Sino Land") is a subsidiary of the Company. On a consolidated basis, the Company also had a general disclosure obligation under Rule 13.22 of the Listing Rules with respect to the advances to, and guarantees given for the benefits of its affiliated companies by the Company (through Sino Land and/or its subsidiaries). In accordance with Rule 13.22 of the Listing Rules, the Company discloses the following statement of indebtedness, capital commitments and contingent liabilities reported on by the affiliated companies of Sino Land and/or its subsidiaries as at the end of the most recent financial period.

	At 31st December, 2024 <i>HK\$ Million</i>	At 30th June, 2024 <i>HK\$ Million</i>
Sino Land's share of total indebtedness of its affiliated companies		
– Bank loans	7,669	7,777
Advances from Sino Land and its subsidiaries	20,299	20,687
	<b>27,968</b>	<b>28,464</b>
Sino Land's share of capital commitments of its affiliated companies		
– Contracted for	298	301
– Authorised but not contracted for	470	5
	<b>768</b>	<b>306</b>
Sino Land's share of contingent liabilities of its affiliated companies	–	–

*Note: "Affiliated companies" mentioned above refers to associates and joint ventures of the Group.*

### Disclosure of Directors' information pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the publication of the 2024 Annual Report and up to 26th February, 2025 (being the approval date of this Interim Report) are set out below:

#### Directors' updated biographical details

The changes in the biographical details of the Directors are set out below:

##### Dr. Allan Zeman

- ceased as a non-official member of the Human Resources Planning Commission of the Government of Hong Kong Special Administrative Region; and
- appointed as a member of the Board of WestK Enterprise Limited.

##### Mr. Adrian David Li Man-kiu

- appointed as an Alternate Director of the World Savings and Retail Banking Institute.

##### Mr. Daryl Ng Win Kong

- ceased as the Deputy Chairman of the Chongqing Youth Federation;
- appointed as the Chairman of HKSTP Foundation Limited;
- ceased as a member of the Estate Agents Authority of the Government of Hong Kong Special Administrative Region;
- appointed as a Trustee of The University of Hong Kong's Occupational Retirement Schemes; and
- ceased as a member of the Council of the University of Hong Kong.

##### Ms. Nikki Ng Mien Hua

- ceased as the Chairman of the Retail & Tourism Committee of the Hong Kong General Chamber of Commerce.

Directors' updated biographies are available on the Company's website.

#### Director's emoluments

The discretionary bonus paid to Mr. Daryl Ng Win Kong from Sino Land (the Company's subsidiary) for the year 2024 was HK\$169,980.

Save as disclosed above, there had not been any other changes in the information of Directors notified to the Company as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Remuneration Committee

The Company has established its Remuneration Committee with written terms of reference which are available at the Company's website [www.sino.com](http://www.sino.com) and the Stock Exchange's website.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Committee makes recommendations to the Board on the remuneration package of individual Executive Directors and senior management, and it also makes recommendations to the Board on the remuneration of Non-Executive Directors and Independent Non-Executive Directors. The Committee meets at least once a year and is provided with sufficient resources enabling it to discharge its duties.

The Remuneration Committee currently comprises Mr. Steven Ong Kay Eng (Committee Chairman), Dr. Allan Zeman and Mr. Adrian David Li Man-kiu, all of whom are Independent Non-Executive Directors, and Mr. Daryl Ng Win Kong, the Deputy Chairman of the Board.

### Nomination Committee

The Company has established its Nomination Committee with written terms of reference which are available at the Company's website [www.sino.com](http://www.sino.com) and the Stock Exchange's website.

The Nomination Committee is responsible for regularly reviewing the structure, size and composition of the Board with reference to the board diversity policy of the Company and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors, and regularly reviewing the time required from a Director to perform his/her responsibilities. The Committee is also responsible for assessing the independence of Independent Non-Executive Directors and reviewing their annual confirmations on independence. The Committee meets at least once a year and is provided with sufficient resources enabling it to discharge its duties.

The Nomination Committee currently comprises Mr. Robert Ng Chee Siong (Committee Chairman), the Chairman of the Board, as well as Dr. Allan Zeman and Mr. Adrian David Li Man-kiu, both of whom are Independent Non-Executive Directors.

### Audit Committee

The Company has set up its Audit Committee with written terms of reference which are available at the Company's website [www.sino.com](http://www.sino.com) and the Stock Exchange's website.

The Audit Committee reports to the Board and holds regular meetings to assist the Board in discharging its responsibilities for effective financial reporting controls, risk management and internal control. The Committee meets at least four times a year and is provided with sufficient resources enabling it to discharge its duties.

The Audit Committee currently comprises Mr. Adrian David Li Man-kiu (Committee Chairman), Dr. Allan Zeman and Mr. Steven Ong Kay Eng, all of whom are Independent Non-Executive Directors.

In the first quarter of 2025, the Audit Committee has reviewed the accounting policies and practices adopted by the Company and the Interim Report for the Interim Period.



### Compliance Committee

The Company has set up its Compliance Committee with written terms of reference to enhance the corporate governance standard of the Company. The Compliance Committee has dual reporting lines. A principal reporting line is to the Board through the Committee Chairman. A secondary reporting line is to the Audit Committee. The Compliance Committee currently comprises the Deputy Chairman of the Board, Mr. Daryl Ng Win Kong (Committee Chairman), the other Executive Director of the Company, the Chief Financial Officer, the Group General Counsel, the Company Secretary, the Head of Internal Audit Department, other department heads and the Compliance Officer. The Committee holds regular meetings on a bi-monthly basis to review management reports on ongoing compliance regarding continuing connected transactions and usage of annual caps, provide a forum for regulatory updates for the management, consider corporate governance issues and make recommendations to the Board and the Audit Committee on the Company's corporate governance issues and Listing Rules compliance matters.

### Codes for dealing in the Company's securities

The Company has adopted its own code for dealing in the Company's securities by Directors (the "Directors Dealing Code") on terms no less exacting than the required standard set out in the Model Code. The Company has made specific enquiries of all Directors who held such offices during the period under review. All of them confirmed their compliance with the required standard set out in the Directors Dealing Code during the Interim Period. The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the securities of the Company, on no less exacting terms than the Model Code.

### 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 to the Listing Rules (the "CG Code"). The Company has complied with all code provisions as set out in the CG Code applicable to the Company for the Interim Period, except that (i) there was no separation of the roles of the chairman and the chief executive; (ii) all the Independent Non-Executive Directors of the Company had served more than nine years on the Board; and (iii) the Chairman of the Board was unable to attend the Company's annual general meeting held on 23rd October, 2024 (the "2024 AGM").

There is no separation of the roles of the chairman and the chief executive in the Company. Both roles are currently undertaken by the Chairman of the Board. The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. 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.

## Corporate governance and other information (Continued)

### Compliance with Corporate Governance Code (Continued)

All the three Independent Non-Executive Directors of the Company have served more than nine years on the Board and the Company is accordingly required to appoint a new independent non-executive director on the Board pursuant to code provision B.2.4(b) under Part 2 of the CG Code. The independence of the Independent Non-Executive Directors had been assessed in accordance with the applicable Listing Rules. After considering the confirmations of independence of the Independent Non-Executive Directors, their skills, knowledge, professionalism and experience and their commitment to their role as independent non-executive directors in the past years, the Board (including its Nomination Committee) is of the view that (a) the long tenure of the existing Independent Non-Executive Directors has not undermined their abilities to provide independent, balanced and objective views to the Board and, on the contrary, has been instrumental in facilitating communication among board members since they are able to provide unbiased opinion and tailored advice as they have gained a deep understanding of the Group's business and operation over time by virtue of their long tenure; (b) their commitment to the responsibilities of the independent non-executive directors, valuable business experience, knowledge and professionalism are tremendous assets of the Board, which had fostered and will continue to foster the sharing of diverse perspectives in the boardroom and the generation of new ideas and business strategies; and (c) all the existing Independent Non-Executive Directors remain independent pursuant to Rule 3.13 of the Listing Rules. Whilst the Board does not have any current arrangement to appoint a new independent non-executive director on the Board, it will review on an on-going basis to propose new or additional appointment of independent non-executive director(s) as and when appropriate.

Pursuant to code provision F.2.2 under Part 2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Robert Ng Chee Siong, the Chairman of the Board, was unable to attend the 2024 AGM as he was abroad at that time to accompany his spouse for medical treatment. Mr. Daryl Ng Win Kong, the Deputy Chairman of the Board, took the chair of the 2024 AGM and answered questions at the 2024 AGM.

### Compliance with Appendix D2 to the Listing Rules

Save as disclosed in this Interim Report, information of the Group with respect to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company's 2024 Annual Report.

By Order of the Board

**Fanny CHENG Siu King**

*Company Secretary*

Hong Kong, 26th February, 2025

# Report on review of condensed consolidated financial statements



## Review report to the board of directors of Tsim Sha Tsui Properties Limited

*(Incorporated in Hong Kong with limited liability)*

### Introduction

We have reviewed the condensed consolidated financial statements set out on pages 26 to 51 which comprise the consolidated statement of financial position of Tsim Sha Tsui Properties Limited (the “Company”) as of 31st December, 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the condensed consolidated financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of the condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements as at 31st December, 2024 are not prepared, in all material respects, in accordance with HKAS 34.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

26th February, 2025

# Consolidated statement of profit or loss

For the six months ended 31st December, 2024

		Six months ended	
		31st December, 2024	31st December, 2023
	Notes	HK\$ Million (Unaudited)	HK\$ Million (Unaudited)
Revenue	3, 4	3,879	4,949
Cost of sales		(936)	(1,840)
Direct expenses		(1,290)	(1,188)
Gross profit		1,653	1,921
Change in fair value of investment properties	13	(260)	18
Other income and other gains or losses		20	88
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		(7)	1
Administrative expenses		(465)	(487)
Other operating expenses		(109)	(106)
Finance income	5	1,199	1,189
Finance costs	6	(54)	(55)
Less: interest capitalised	6	21	29
Finance income, net		1,166	1,163
Share of results of associates	7	174	292
Share of results of joint ventures	8	(130)	73
Profit before taxation	9	2,042	2,963
Income tax expense	10	(215)	(330)
Profit for the period		1,827	2,633
Profit for the period attributable to:			
The Company's shareholders		1,043	1,468
Non-controlling interests		784	1,165
		1,827	2,633
Earnings per share			
Basic	12(a)	HK\$0.49	HK\$0.71

The notes on pages 33 to 51 form part of these condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

# Consolidated statement of profit or loss and other comprehensive income

For the six months ended 31st December, 2024

	Six months ended	
	31st December, 2024 <i>HK\$ Million</i> (Unaudited)	31st December, 2023 <i>HK\$ Million</i> (Unaudited)
Profit for the period	1,827	2,633
<b>Other comprehensive income</b>		
<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")	77	1
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(247)	204
Change in fair value of debt instruments at FVTOCI	2	–
	(245)	204
Other comprehensive income for the period	(168)	205
Total comprehensive income for the period	1,659	2,838
Total comprehensive income attributable to:		
The Company's shareholders	950	1,584
Non-controlling interests	709	1,254
	1,659	2,838

The notes on pages 33 to 51 form part of these condensed consolidated financial statements.



# Consolidated statement of financial position

At 31st December, 2024

	Notes	31st December, 2024 HK\$ Million (Unaudited)	30th June, 2024 HK\$ Million (Audited)
<b>Non-current assets</b>			
Investment properties	13	66,055	66,289
Hotel properties		1,613	1,641
Property, plant and equipment	14	147	150
Right-of-use assets		1,138	1,114
Goodwill		739	739
Interests in associates	15	16,805	16,737
Interests in joint ventures	16	6,924	6,638
Equity and debt instruments	24	1,375	1,243
Advances to associates	15	4,123	4,020
Advances to joint ventures	16	8,901	9,027
Long-term loans receivable		2,757	3,076
Deferred taxation		21	20
Other assets		1	1
		<b>110,599</b>	<b>110,695</b>
<b>Current assets</b>			
Properties under development		9,844	9,403
Stocks of completed properties		5,555	6,494
Hotel inventories		4	6
Equity and debt instruments	24	160	16
Amounts due from associates	15	1,638	2,378
Amounts due from joint ventures	16	4,073	3,567
Amounts due from non-controlling interests		16	14
Trade and other receivables	17	1,997	2,023
Current portion of long-term loans receivable		317	223
Taxation recoverable		10	3
Time deposits and restricted bank deposits	18	46,553	45,477
Bank balances and cash	18	2,123	1,874
		<b>72,290</b>	<b>71,478</b>
<b>Current liabilities</b>			
Trade and other payables	19	4,408	4,420
Lease liabilities		37	20
Contract liabilities		341	113
Amounts due to associates	15	886	797
Amounts due to non-controlling interests		1,970	1,660
Taxation payable		531	883
Bank borrowings – due within one year	20	967	–
		<b>9,140</b>	<b>7,893</b>
<b>Net current assets</b>		<b>63,150</b>	<b>63,585</b>
<b>Total assets less current liabilities</b>		<b>173,749</b>	<b>174,280</b>

## Consolidated statement of financial position (Continued)

At 31st December, 2024

	Notes	31st December, 2024 HK\$ Million (Unaudited)	30th June, 2024 HK\$ Million (Audited)
<b>Capital and reserves</b>			
Share capital	21	20,211	19,305
Reserves		<u>76,257</u>	<u>75,563</u>
<b>Equity attributable to the Company's shareholders</b>		<b>96,468</b>	<b>94,868</b>
<b>Non-controlling interests</b>		<u><b>71,525</b></u>	<u><b>72,319</b></u>
<b>Total equity</b>		<u><b>167,993</b></u>	<u><b>167,187</b></u>
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	20	832	832
Lease liabilities		27	2
Other loan – due after one year	25	894	859
Deferred taxation		2,773	2,781
Advances from associates	22	1,088	1,618
Advances from non-controlling interests	23	<u>142</u>	<u>1,001</u>
		<u><b>5,756</b></u>	<u><b>7,093</b></u>
		<u><b>173,749</b></u>	<u><b>174,280</b></u>

The notes on pages 33 to 51 form part of these condensed consolidated financial statements.

# Consolidated statement of changes in equity

For the six months ended 31st December, 2024

Notes	Attributable to the Company's shareholders						Non-controlling interests HK\$ Million	Total HK\$ Million
	Share capital HK\$ Million	Capital reserve HK\$ Million	Investment revaluation reserve HK\$ Million	Exchange reserve HK\$ Million	Retained profits HK\$ Million	Total HK\$ Million		
At 1st July, 2023	18,110	3,390	(250)	(246)	70,586	91,590	72,398	163,988
Profit for the period	-	-	-	-	1,468	1,468	1,165	2,633
Other comprehensive income for the period	-	-	1	115	-	116	89	205
Total comprehensive income for the period	-	-	1	115	1,468	1,584	1,254	2,838
Shares issued in lieu of cash dividend	21	880	-	-	-	880	-	880
Deemed acquisition of partial interest in a listed subsidiary	-	542	-	-	-	542	(563)	(21)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,588)	(1,588)
Scrip dividend re-invested by non-controlling interests	-	-	-	-	-	-	898	898
Final dividend declared and paid – 2023	11	-	-	-	(885)	(885)	-	(885)
At 31st December, 2023 (unaudited)	18,990	3,932	(249)	(131)	71,169	93,711	72,399	166,110
At 1st July, 2024	19,305	4,175	(229)	(276)	71,893	94,868	72,319	167,187
Profit for the period	-	-	-	-	1,043	1,043	784	1,827
Other comprehensive income for the period	-	-	45	(138)	-	(93)	(75)	(168)
Total comprehensive income for the period	-	-	45	(138)	1,043	950	709	1,659
Shares issued in lieu of cash dividend	21	906	-	-	-	906	-	906
Deemed acquisition of partial interest in a listed subsidiary	-	656	-	-	-	656	(668)	(12)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,612)	(1,612)
Scrip dividend re-invested by non-controlling interests	-	-	-	-	-	-	777	777
Final dividend declared and paid – 2024	11	-	-	-	(912)	(912)	-	(912)
At 31st December, 2024 (unaudited)	20,211	4,831	(184)	(414)	72,024	96,468	71,525	167,993

The notes on pages 33 to 51 form part of these condensed consolidated financial statements.

# Condensed consolidated statement of cash flows

For the six months ended 31st December, 2024

	Six months ended	
	31st December, 2024 <i>HK\$ Million</i> (Unaudited)	31st December, 2023 <i>HK\$ Million</i> (Unaudited)
<b>Net cash generated from operating activities</b>	<b>1,323</b>	<b>1,550</b>
<b>Net cash generated from/(used in) investing activities</b>		
Advances to associates	(171)	(879)
Advances to joint ventures	(1,416)	(3,749)
Advances to non-controlling interests	(2)	–
Additions to investment properties	(66)	(77)
Additions to property, plant and equipment	(26)	(30)
Decrease/(increase) in time deposits with original maturity over three months and charge over deposits	16,066	(2,736)
Dividend received from associates	61	71
Dividend received from joint ventures	7	158
Proceeds from disposal of investment properties	–	1
Proceeds from disposal of equity and debt instruments	8	–
Repayments from associates	843	813
Repayments from joint ventures	1,142	3,171
Repayments from non-controlling interests	–	18
Purchase of equity and debt instruments	(215)	(18)
Capital injection in joint ventures	(579)	(35)
Acquisition of additional interest in a listed subsidiary	(18)	(21)
Interest received	1,395	963
	<b>17,029</b>	<b>(2,350)</b>
<b>Net cash used in financing activities</b>		
New bank borrowings and other loans raised	998	31
Advances from associates	137	103
Advances from non-controlling interests	70	70
Repayments of bank borrowings	–	(1,132)
Repayments of lease liabilities	(23)	(22)
Repayments to associates	(604)	(19)
Repayments to non-controlling interests	(619)	(43)
Dividend paid to non-controlling interests	(835)	(690)
Interest paid	(23)	(37)
Other financing activities	(6)	(6)
	<b>(905)</b>	<b>(1,745)</b>

## Condensed consolidated statement of cash flows (Continued)

For the six months ended 31st December, 2024

	Six months ended	
	31st December, 2024 <i>HK\$ Million</i> (Unaudited)	31st December, 2023 <i>HK\$ Million</i> (Unaudited)
Net increase/(decrease) in cash and cash equivalents	17,447	(2,545)
Cash and cash equivalents at the beginning of the period	6,724	13,816
Effect of foreign exchange rate changes	(56)	25
Cash and cash equivalents at the end of the period	24,115	11,296
<b>Analysis of the balances of cash and cash equivalents</b>		
Restricted bank deposits	24	24
Time deposits	46,529	42,384
Bank balances and cash	2,123	2,632
Deposits, bank balances and cash in the consolidated statement of financial position	48,676	45,040
Less: Time deposits with original maturity over three months and charge over deposits	(24,537)	(33,720)
Restricted bank deposits	(24)	(24)
Cash and cash equivalents in the condensed consolidated statement of cash flows	24,115	11,296

The notes on pages 33 to 51 form part of these condensed consolidated financial statements.

# Notes to the unaudited condensed consolidated financial statements

For the six months ended 31st December, 2024

## 1. Basis of preparation

These condensed consolidated financial statements 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 condensed consolidated financial statements are unaudited, but have 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 on page 25.

The financial information relating to the financial year ended 30th June, 2024 that is included in the condensed consolidated financial statements 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, 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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.

## 2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31st December, 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30th June, 2024.

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 2. Principal accounting policies (Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, which are effective for the annual period beginning on or after 1st July, 2024 for the preparation of the Group's condensed consolidated financial statements.

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

The application of amendments to HKFRSs 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 these condensed consolidated financial statements.

## 3. Revenue

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Sales of properties	1,212	2,360
Property management and other services	699	619
Hotel operations	495	502
	<hr/>	<hr/>
Revenue from goods and services	2,406	3,481
Rental income from operating leases	1,403	1,415
Interest revenue from loans receivable	52	36
Dividend income from listed investments	18	17
	<hr/>	<hr/>
	3,879	4,949
	<hr/>	<hr/>
<b>Geographical market:</b>		
Hong Kong	3,237	4,300
Mainland China	80	75
Singapore	562	574
	<hr/>	<hr/>
	3,879	4,949
	<hr/>	<hr/>



# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 3. Revenue (Continued)

For the six months ended 31st December, 2024, revenue from contracts with customers recognised over time mainly consists of property management and other service fee income and hotel room revenue of HK\$699 million and HK\$280 million (six months ended 31st December, 2023: HK\$619 million and HK\$272 million) respectively. The revenue recognised at a point in time mainly consists of income from sales of properties and income from hotel food and beverage sales of HK\$1,212 million and HK\$215 million (six months ended 31st December, 2023: HK\$2,360 million and HK\$230 million) respectively.

## 4. 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, 2024

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue <i>HK\$ Million</i>	Results <i>HK\$ Million</i>	Share of revenue <i>HK\$ Million</i>	Share of results <i>HK\$ Million</i>	Segment revenue <i>HK\$ Million</i>	Segment results <i>HK\$ Million</i>
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

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 4. Segment information (Continued)

Six months ended 31st December, 2023

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue	Results	Share of revenue	Share of results	Segment revenue	Segment results
	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Property sales	2,360	339	4,833	518	7,193	857
Property rental	1,415	1,143	399	336	1,814	1,479
	3,775	1,482	5,232	854	9,007	2,336
Property management and other services	619	120	57	5	676	125
Hotel operations	502	189	309	65	811	254
Investments in securities	17	17	–	–	17	17
Financing	36	36	3	3	39	39
	4,949	1,844	5,601	927	10,550	2,771

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

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 4. Segment information (Continued)

### Reconciliation of profit before taxation

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Segment profit	2,016	2,771
Change in fair value of investment properties	(260)	18
Other income and other gains or losses	18	86
Change in fair value of financial assets at FVTPL	(7)	1
Administrative expenses and other operating expenses	(500)	(511)
Finance income, net	1,163	1,160
Results shared from associates and joint ventures		
– Other income and other gains or losses	132	(106)
– Change in fair value of investment properties	(180)	(161)
– Administrative expenses and other operating expenses	(125)	(142)
– Finance (costs)/income, net	(134)	135
– Income tax expense	(81)	(288)
	(388)	(562)
Profit before taxation	2,042	2,963

During the six months ended 31st December, 2024, inter-segment sales of HK\$67 million (six months ended 31st December, 2023: HK\$36 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.

## 5. Finance income

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Interest income on bank deposits	1,094	1,103
Interest income on advances to associates and joint ventures and imputed interest income on non-current interest-free advances to associates and joint ventures	105	86
	1,199	1,189

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 6. Finance costs

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Interest and other finance costs on:		
Bank loans and other loans	23	32
Lease liabilities	1	1
Imputed interest expense on non-current interest-free advances from associates	26	18
Imputed interest expense on non-current interest-free unsecured other loans	4	4
	<hr/> 54	<hr/> 55
Less: Amounts capitalised to properties under development	(21)	(29)
	<hr/> 33	<hr/> 26

### 7. 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\$90 million (six months ended 31st December, 2023: HK\$25 million) recognised in the statement of profit or loss of the associates.

### 8. 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\$90 million (six months ended 31st December, 2023: HK\$136 million) recognised in the statement of profit or loss of the joint ventures.

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 9. Profit before taxation

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Profit before taxation has been arrived at after charging:		
Cost of properties sold	936	1,840
Cost of hotel inventories recognised as direct expenses	53	55
Depreciation of hotel properties	17	17
Depreciation of property, plant and equipment	28	31
Depreciation of right-of-use assets	33	33
Impairment loss on trade receivables, net of reversal	19	5
	<hr/>	<hr/>

## 10. Income tax expense

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Tax charge comprises:		
Current taxation		
Hong Kong Profits Tax	140	196
Other jurisdictions	45	70
Land Appreciation Tax ("LAT") in Mainland China	2	11
	<hr/>	<hr/>
	187	277
Deferred taxation	28	53
	<hr/>	<hr/>
	215	330

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, 2023: 16.5%).

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 10. Income tax expense (Continued)

Taxes on profits assessable in Singapore and Mainland China 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 Mainland China (six months ended 31st December, 2023: 17% in Singapore and 25% in Mainland China).

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.

### 11. Dividend paid

	Six months ended	
	31st December, 2024 <i>HK\$ Million</i>	31st December, 2023 <i>HK\$ Million</i>
Final dividend paid for the year ended 30th June, 2024 of HK43 cents per share (six months ended 31st December, 2023: HK43 cents per share for the year ended 30th June, 2023), with a scrip dividend option	<b>912</b>	<b>885</b>

Subsequent to the end of the reporting period, the Directors determined that an interim dividend for the six months ended 31st December, 2024 of HK15 cents (six months ended 31st December, 2023: HK15 cents) per share amounting to HK\$325 million (six months ended 31st December, 2023: HK\$316 million) would be paid to the Company's shareholders whose names appear on the Register of Members on 17th March, 2025.

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 12. 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, 2024 <i>HK\$ Million</i>	31st December, 2023 <i>HK\$ Million</i>
Earnings for the purpose of basic earnings per share	<u>1,043</u>	<u>1,468</u>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>2,128,870,074</u>	<u>2,064,828,625</u>

No diluted earnings per share has been presented for the periods ended 31st December, 2024 and 2023 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\$1,283 million (six months ended 31st December, 2023: HK\$1,653 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.



# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 12. Earnings per share (Continued)

### (b) Underlying earnings per share (Continued)

A reconciliation of profit is as follows:

	Six months ended	
	31st December, 2024 HK\$ Million	31st December, 2023 HK\$ Million
Earnings for the purpose of basic earnings per share	1,043	1,468
Change in fair value of investment properties	260	(18)
Effect of corresponding deferred tax	(21)	(1)
Share of results of associates		
– Change in fair value of investment properties	90	25
– Effect of corresponding deferred tax	5	(1)
Share of results of joint ventures		
– Change in fair value of investment properties	90	136
– Effect of corresponding deferred tax	(11)	–
	413	141
Amount attributable to non-controlling interests	(181)	(62)
Unrealised change in fair value of investment properties attributable to the Company's shareholders	232	79
Realised fair value gain on investment properties disposed of during the period, net of taxation	10	1
Realised fair value gain on interest in an associate upon sales of its properties during the period	4	186
Amount attributable to non-controlling interests	(6)	(81)
	240	185
Underlying profit attributable to the Company's shareholders	1,283	1,653
Underlying earnings per share	HK\$0.60	HK\$0.80

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 13. Investment properties

The Group's investment properties at 31st December, 2024 and 30th June, 2024 were fair-valued by Knight Frank Petty Limited and Knight Frank Pte Ltd., independent valuers not connected with the Group. The valuations for completed properties were arrived at by reference to market evidence of recent transaction prices for similar properties and/or on the basis of discounted cash flow projections based on estimates of future rental income from properties using current market rentals and yields as inputs. For investment properties under redevelopment, the valuations had been arrived at by adopting direct comparison approach with reference to comparable transactions in the locality and assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations had also taken into account the relevant future cost of development, including construction costs, finance costs, professional fees and developer's profit as of completion, which duly reflected the risks associated with the development of the properties.

The resulting fair value loss on investment properties of HK\$260 million has been recognised directly in profit or loss for the six months ended 31st December, 2024 (six months ended 31st December, 2023: fair value gain of HK\$18 million).

## 14. Property, plant and equipment

During the six months ended 31st December, 2024, additions to property, plant and equipment amounted to HK\$26 million (six months ended 31st December, 2023: HK\$30 million).

## 15. Interests in associates/Advances to associates/Amounts due from/to associates

	31st December, 2024 HK\$ Million	30th June, 2024 HK\$ Million
Interests in associates	<u>16,805</u>	<u>16,737</u>
Advances to associates	5,492	5,532
Less: Allowance	<u>(1,369)</u>	<u>(1,512)</u>
	<u>4,123</u>	<u>4,020</u>

The advances to associates of the Group are unsecured and have no fixed repayment terms. At 31st December, 2024, out of the Group's advances to associates net of allowance, HK\$1,367 million (30th June, 2024: HK\$1,342 million) bear interest and the remaining balance is interest-free. In the opinion of the Directors, the Group will not demand for repayment within the next twelve months from the end of the reporting period and the advances are therefore presented as non-current.

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 15. Interests in associates/Advances to associates/Amounts due from/to associates (Continued)

The amounts due from associates of the Group classified under current assets are unsecured, interest-free and are expected to be repaid within one year.

The amounts due to associates of the Group classified under current liabilities are unsecured, interest-free and repayable on demand.

### 16. Interests in joint ventures/Advances to joint ventures/Amounts due from joint ventures

	31st December, 2024 HK\$ Million	30th June, 2024 HK\$ Million
Interests in joint ventures	6,924	6,638
Advances to joint ventures	9,409	9,665
Less: Allowance	(508)	(638)
	8,901	9,027

The advances to joint ventures of the Group are unsecured and have no fixed repayment terms. At 31st December, 2024, out of the Group's advances to joint ventures, HK\$4,948 million (30th June, 2024: HK\$4,412 million) bear interest and the remaining balance is interest-free. In the opinion of the Directors, the Group will not demand for repayment within the next twelve months from the end of the reporting period and the advances are therefore presented as non-current.

The amounts due from joint ventures of the Group classified under current assets are unsecured and are expected to be repaid within one year from the end of the reporting period. At 31st December, 2024, out of the Group's amounts due from joint ventures, HK\$2 million (30th June, 2024: HK\$Nil) bear interest and the remaining balance is interest-free.

### 17. 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. At 31st December, 2024, included in trade and other receivables of the Group are trade receivables (net of allowance for credit losses) from contracts with customers of HK\$233 million (30th June, 2024: HK\$177 million).

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 17. Trade and other receivables (Continued)

The following is an ageing analysis of trade receivables (net of allowance for credit losses) at the end of the reporting period. The amounts not yet due mainly represented receivables from property management and other services. The amounts overdue mainly represent rental receivables billed on a monthly basis and payable by the tenants in advance of the rental periods, and receivables from property management and other services.

	31st December, 2024 HK\$ Million	30th June, 2024 HK\$ Million
Current or up to 30 days	158	172
31 – 60 days	47	23
61 – 90 days	28	15
Over 90 days	128	74
	<hr/>	<hr/>
	361	284

Other receivables and prepayments mainly comprise receivables in relation to utility and other deposits paid of HK\$240 million (30th June, 2024: HK\$219 million), other payments in advance of HK\$84 million (30th June, 2024: HK\$92 million) which is mainly related to property development projects and interest receivables of HK\$657 million (30th June, 2024: HK\$932 million).

## 18. Time deposits and restricted bank deposits/Bank balances and cash

At 31st December, 2024, time deposits of HK\$1,477 million (30th June, 2024: HK\$1,632 million) were charged for finance undertakings issued by banks for certain subsidiaries, associates and joint ventures of Sino Land Company Limited ("Sino Land"). The balance includes cash held by stakeholders of HK\$863 million (30th June, 2024: HK\$843 million), which are restricted for payments related to property development projects or will be released by stakeholders after completion of the relevant assignments.

The restricted bank deposits of HK\$24 million (30th June, 2024: HK\$24 million) represented deposits placed with banks, which were used as a guarantee for a construction contract.

## 19. Trade and other payables

At 31st December, 2024, included in trade and other payables of the Group are trade payables of HK\$123 million (30th June, 2024: HK\$124 million).

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 19. Trade and other payables (Continued)

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

	31st December, 2024 <i>HK\$ Million</i>	30th June, 2024 <i>HK\$ Million</i>
1 – 30 days	106	71
31 – 60 days	5	13
61 – 90 days	1	9
Over 90 days	11	31
	<hr/>	<hr/>
	123	124

Other payables mainly comprise accrual of construction cost of HK\$1,016 million (30th June, 2024: HK\$1,188 million), rental and utilities deposits received of HK\$784 million (30th June, 2024: HK\$798 million), receipt in advance of HK\$1,569 million (30th June, 2024: HK\$1,597 million) which is mainly related to property development projects, and rental receipt in advance of HK\$158 million (30th June, 2024: HK\$141 million).

### 20. Bank borrowings

The bank borrowings carry interest at contracted interest rates (which are also the effective interest rates) at Hong Kong Interbank Offered Rate plus a margin per annum. The bank borrowings of the Group are guaranteed by Sino Land to the extent of the Group's equity interest in the respective subsidiaries of Sino Land.

During the six months ended 31st December, 2024, the Group obtained a new bank loan amounting to HK\$967 million (six months ended 31st December, 2023: HK\$Nil).

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 21. Share capital

	2024		2023	
	Number of ordinary shares	Share capital HK\$ Million	Number of ordinary shares	Share capital HK\$ Million
Ordinary shares issued and fully paid with no par value:				
At 1st July	2,121,187,655	19,305	2,057,937,840	18,110
Issue of shares in lieu of cash dividends	48,743,624	906	46,959,426	880
At 31st December	2,169,931,279	20,211	2,104,897,266	18,990

On 3rd December, 2024, the Company issued and allotted a total of 48,743,624 (six months ended 31st December, 2023: 46,959,426) ordinary shares at an issue price of HK\$18.588 (six months ended 31st December, 2023: HK\$18.744) per ordinary share to the shareholders in lieu of cash for the 2024 final dividend (six months ended 31st December, 2023: 2023 final dividend).

The shares issued during the period rank pari passu with the then existing shares in all respects.

## 22. Advances from associates

The advances from associates of the Group are unsecured, interest-free and have no fixed repayment terms. The associates have agreed not to demand repayment within the next twelve months from the end of the reporting period and the advances are therefore shown as non-current. The effective interest rate for imputed interest expense for these interest-free loans is determined based on the cost-of-funds of the Group.

## 23. Advances from non-controlling interests

The advances from non-controlling interests of the Group amounting to HK\$74 million (30th June, 2024: HK\$61 million) are unsecured, bear interest at 6.25% (30th June, 2024: 6.25%) per annum and have no fixed repayment terms. The remaining balance of HK\$68 million (30th June, 2024: HK\$940 million) is unsecured, interest-free and has no fixed repayment terms. The non-controlling shareholders have agreed not to demand repayment within the next twelve months from the end of the reporting period and the advances are therefore shown as non-current.

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 24. Fair value measurements of financial instruments

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

	Fair value as at		Fair value hierarchy
	31st December, 2024 HK\$ Million	30th June, 2024 HK\$ Million	
<b>Financial assets</b>			
Equity instruments at FVTOCI			
– Listed equity securities (Note a)	1,070	797	Level 1
– Listed perpetual bonds (Note b)	37	37	Level 2
Debt instruments at FVTOCI			
– Listed debt securities (Note b)	178	184	Level 2
Unlisted investments (Note c)	240	232	Level 3
Financial assets at FVTPL			
– Listed equity securities (Note a)	10	9	Level 1

#### Notes:

- (a) The fair values of all listed equity securities are determined with reference to quoted market prices in an active market as at 31st December, 2024 and 30th June, 2024.
- (b) The fair values of all listed perpetual bonds and debt securities are determined with reference to quoted market prices provided by financial institutions as at 31st December, 2024 and 30th June, 2024.
- (c) The fair values of all unlisted investments at FVTPL and FVTOCI are determined based on their net asset value, representing the fair value of the funds reported by respective fund managers, and relevant factors if deemed necessary, as at 31st December, 2024 and 30th June, 2024, except those where the Directors of the Company consider cost approximates their fair value.

# Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

## 24. Fair value measurements of financial instruments (Continued)

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The Directors of the Company consider that the carrying amounts of financial assets and liabilities classified as current assets or liabilities and recorded at amortised costs in the condensed consolidated financial statements approximate their fair values as these financial instruments are short-term in nature. For non-current financial assets and liabilities which are interest-free, the Directors of the Company consider that their carrying amounts approximate their fair values as their carrying amounts are discounted using the relevant effective interest rates which approximated the prevailing borrowing rates. For non-current financial assets and liabilities which bear interest at fixed interest rates, these rates approximated the prevailing borrowing rates of the respective group entities and accordingly, the Directors consider that their carrying amounts approximate their fair values.

There was no transfer among different levels of the fair value hierarchy in the current and prior periods.

### Reconciliation of Level 3 fair value measurements of financial assets

	2024 HK\$ Million	2023 HK\$ Million
<b>Unlisted investments</b>		
At 1st July	232	217
Net investment	19	18
Fair value changes	(8)	2
Exchange realignment	(3)	3
	<hr/>	<hr/>
At 31st December	240	240

## 25. Other loan – due after one year

The other loan from a company controlled by a connected person of the Company was unsecured, interest-free and included in the Group's non-current liability for the reporting period as the lender has agreed not to demand repayment during the next twelve months from the end of the reporting period.



## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 26. 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, 2024 <i>HK\$ Million</i>	30th June, 2024 <i>HK\$ Million</i>
Guarantees given to banks in respect of:		
Banking facilities of associates and joint ventures attributable to the Group		
– Utilised	7,669	7,777
– Unutilised	1,097	1,521
	<u>8,766</u>	<u>9,298</u>

At 31st December, 2024 and 30th June, 2024, the Group issued corporate financial guarantees to banks in respect of banking facilities granted to associates and joint ventures. At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting 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.

## Notes to the unaudited condensed consolidated financial statements (Continued)

For the six months ended 31st December, 2024

### 27. Commitments

Capital commitments outstanding at 31st December, 2024 not provided for in the condensed consolidated financial statements were as follows:

	<b>31st December, 2024 HK\$ Million</b>	<b>30th June, 2024 HK\$ Million</b>
Contracted for	72	82
Authorised but not contracted for	—	—
	<b>72</b>	<b>82</b>

The Group's share of capital commitments of joint ventures and associates outstanding at 31st December, 2024 not provided for in the condensed consolidated financial statements were as follows:

	<b>31st December, 2024 HK\$ Million</b>	<b>30th June, 2024 HK\$ Million</b>
Contracted for	298	301
Authorised but not contracted for	470	5
	<b>768</b>	<b>306</b>

### 28. Material related party transactions

There were no new material related party transactions during the six months ended 31st December, 2024 save as those disclosed in the Group's audited annual financial statements for the year ended 30th June, 2024.

