

ANNUAL REPORT 2025



STOCK CODE: 83

Grand Mayfair

Creating Better Lifescapes

 SINO LAND COMPANY LIMITED

This annual report ("Annual Report") is available in both English and Chinese. Shareholders who have received either the English or the Chinese version of the Annual Report may request a copy in the language different from that has been received by writing to the Company's Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Annual Report (in both English and Chinese versions) has been posted on the Company's website at www.sino.com. Shareholders who have chosen to rely on copies of the Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) posted on the Company's website in lieu of any or all the printed copies thereof may request printed copy of the Annual 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 Annual Report posted on the Company's website will upon request be sent the Annual 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 sinoland83-ecom@vistra.com.

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Corporate information

Board of Directors

Executive Directors

Robert Ng Chee Siong, Chairman
(retirement with effect from 31st August, 2025)
Daryl Ng Win Kong, SBS, JP, Chairman
(with effect from 31st August, 2025)
Ringo Chan Wing Kwong
Gordon Lee Ching Keung
Victor Tin Sio Un
Liu Yee Lei (with effect from 1st August, 2025)

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
Wong Cho Bau, JP
Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP
(with effect from 1st July, 2025)

Audit Committee

Adrian David Li Man-kiu, BBS, JP, Chairman
Allan Zeman, GBM, GBS, JP
Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP
(with effect from 1st July, 2025)

Nomination Committee

Daryl Ng Win Kong, SBS, JP, Chairman
(with effect from 31st August, 2025)
Allan Zeman, GBM, GBS, JP
Adrian David Li Man-kiu, BBS, JP
Wong Cho Bau, JP (with effect from 1st July, 2025)
Nikki Ng Mien Hua (with effect from 1st July, 2025)

Remuneration Committee

Adrian David Li Man-kiu, BBS, JP, Chairman
(with effect from 1st July, 2025)
Allan Zeman, GBM, GBS, JP
Daryl Ng Win Kong, SBS, JP

Authorised Representatives

Daryl Ng Win Kong, SBS, JP (with effect from 31st August, 2025)
Fanny Cheng Siu King (with effect from 31st August, 2025)

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 : sinoland83-ecom@vistra.com

Principal Bankers

Bank of China (Hong Kong) Limited
DBS Bank Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
MUFG Bank, Ltd.
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
OCBC Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
BNP Paribas
UBS AG
China Construction Bank (Asia) 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	83
American depositary receipt	
CUSIP Number	829344308
Trading Symbol	SNLAY
ADR to Ordinary Share Ratio	1:5
Listing	Level One (OTC)
Depository Bank	The Bank of New York 101 Barclay Street, 22nd Floor – West, New York, NY 10286, U.S.A.

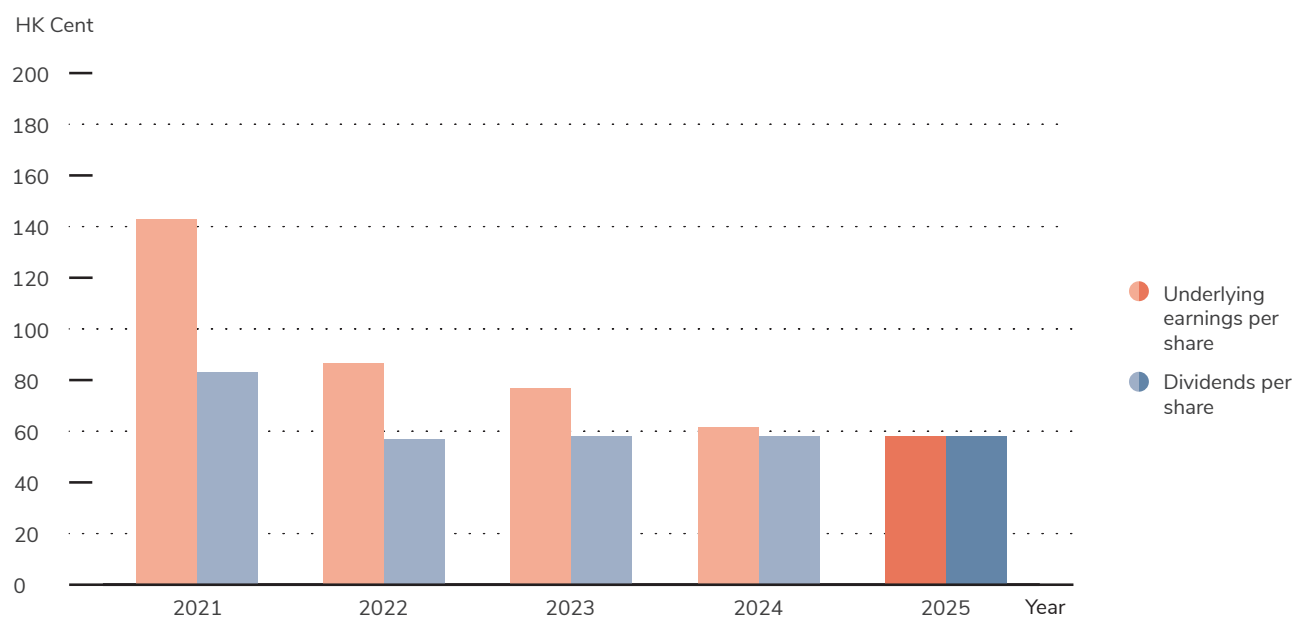
Shareholders' calendar

Closure of Register of Members for entitlement to attend and vote at Annual General Meeting	17th October, 2025 to 22nd October, 2025 (both dates inclusive)
Annual General Meeting	22nd October, 2025
Closure of Register of Members for dividend entitlement	28th October, 2025 to 30th October, 2025 (both dates inclusive)
Record Date for final dividend entitlement	30th October, 2025
Last Day for lodging form of election for scrip dividend	21st November, 2025 4:30 p.m.
Interim Dividend Paid	HK15 cents per share 22nd April, 2025
Final Dividend Payable	HK43 cents per share 2nd December, 2025

Group financial summary

	2021 HK\$ Million	2022 HK\$ Million	2023 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million
Turnover	24,545	15,554	11,881	8,765	8,183
Underlying net profit from operations	10,316	6,531	6,088	5,171	5,118
Profit attributable to the Company's shareholders	9,646	5,735	5,849	4,402	4,019
Underlying earnings per share (HK\$)	1.42	0.86	0.76	0.61	0.58
Reported earnings per share (HK\$)	1.33	0.76	0.73	0.52	0.45
Dividends per share (cents)					
Interim dividend	14.0	15.0	15.0	15.0	15.0
Final dividend	41.0	42.0	43.0	43.0	43.0
Special dividend	28.0	—	—	—	—
	83.0	57.0	58.0	58.0	58.0

Underlying earnings & dividends per share

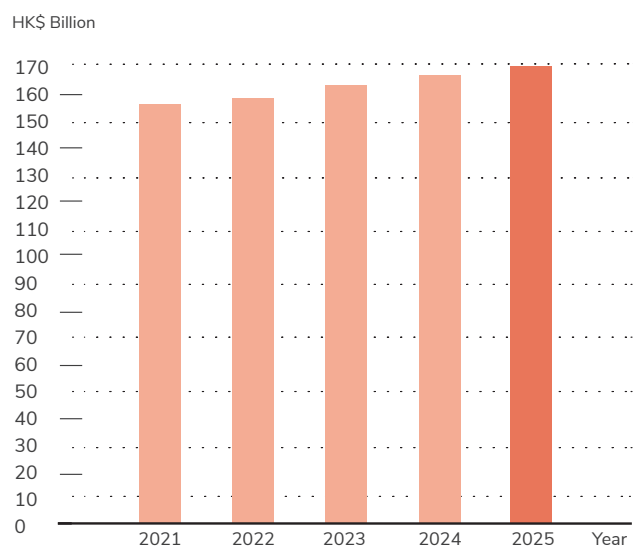


Group financial summary (Continued)

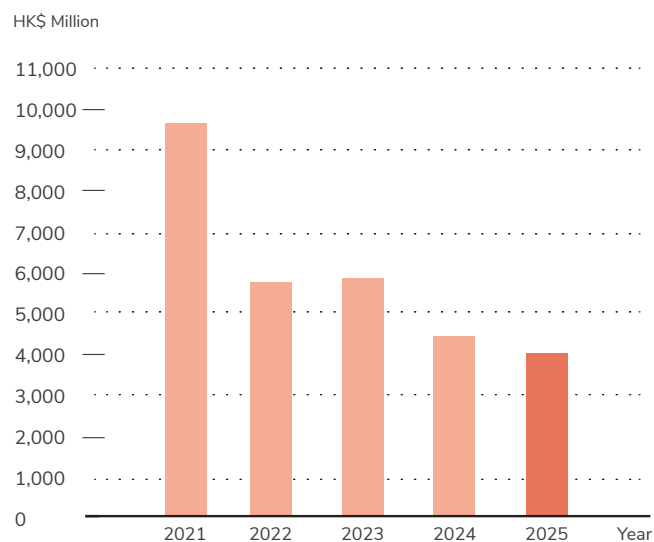
Consolidated statement of financial position

	2021 HK\$ Million	2022 HK\$ Million	2023 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million
Non-current assets	106,907	107,559	111,629	109,909	110,618
Current assets	74,808	71,425	67,641	70,435	72,995
Current liabilities	(17,966)	(15,105)	(10,902)	(7,818)	(9,752)
	<u>163,749</u>	<u>163,879</u>	<u>168,368</u>	<u>172,526</u>	<u>173,861</u>
Share capital	53,212	56,404	60,441	64,287	68,209
Reserves	<u>101,947</u>	<u>100,994</u>	<u>101,908</u>	<u>101,503</u>	<u>101,188</u>
Shareholders' funds	155,159	157,398	162,349	165,790	169,397
Non-controlling interests	1,649	831	756	526	500
Non-current liabilities	<u>6,941</u>	<u>5,650</u>	<u>5,263</u>	<u>6,210</u>	<u>3,964</u>
	<u>163,749</u>	<u>163,879</u>	<u>168,368</u>	<u>172,526</u>	<u>173,861</u>
Shareholders' funds at book value per share (HK\$)	<u>20.98</u>	<u>20.39</u>	<u>19.87</u>	<u>19.17</u>	<u>18.51</u>

Shareholders' funds

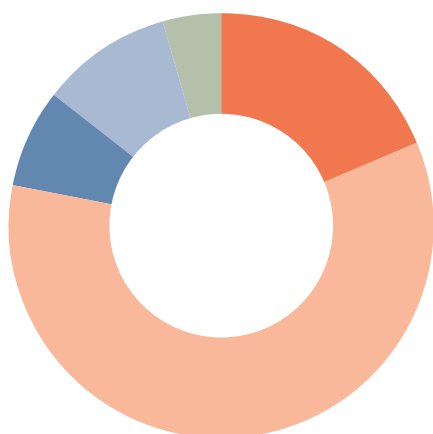


Profit attributable to the Company's shareholders



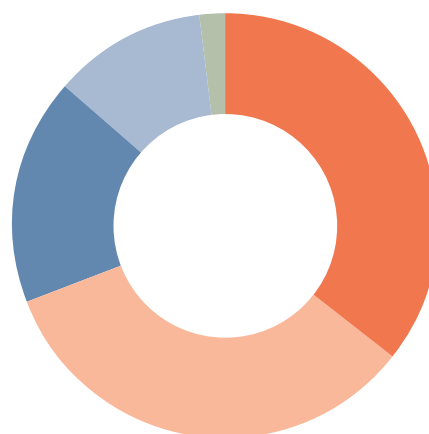
The Company and its subsidiaries (the “Group”)

Breakdown of segment results
for the year ended 30th June, 2025



- Property sales **18.8%**
- Property rental **59.5%**
- Property management and other services **7.3%**
- Hotel operations **10.0%**
- Investments in securities and financing **4.4%**

Breakdown of segment revenue
for the year ended 30th June, 2025

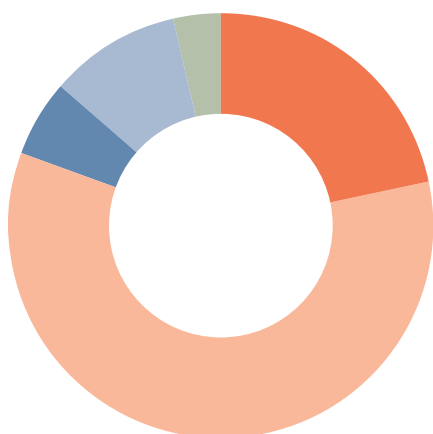


- Property sales **35.6%**
- Property rental **33.6%**
- Property management and other services **17.3%**
- Hotel operations **11.6%**
- Investments in securities and financing **1.9%**

Group financial summary (Continued)

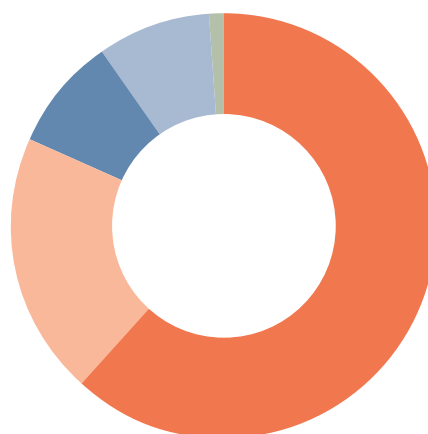
The Group and attributable share from associates and joint ventures

Breakdown of segment results
for the year ended 30th June, 2025



- Property sales **21.7%**
- Property rental **59.1%**
- Property management and other services **5.7%**
- Hotel operations **10.0%**
- Investments in securities and financing **3.5%**

Breakdown of segment revenue
for the year ended 30th June, 2025



- Property sales **61.9%**
- Property rental **19.9%**
- Property management and other services **8.7%**
- Hotel operations **8.5%**
- Investments in securities and financing **1.0%**

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

Final results

The Group's underlying profit attributable to shareholders, excluding the effect of fair value changes on investment properties for the year ended 30th June, 2025 ("Financial Year") was HK\$5,118 million (2023/2024: HK\$5,171 million). Underlying earnings per share was HK\$0.58 (2023/2024: HK\$0.61).

After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK\$1,084 million (2023/2024: revaluation loss of HK\$580 million), which is a non-cash item, the Group reported a net profit attributable to shareholders of HK\$4,019 million for the Financial Year (2023/2024: HK\$4,402 million). Earnings per share for the Financial Year was HK\$0.45 (2023/2024: HK\$0.52).

Final dividend

The Board of Directors have resolved to recommend a final dividend of HK43 cents per share in respect of the Financial Year.

The final dividend will be payable to shareholders whose names appear on the Register of Members of the Company on 30th October, 2025. Together with the interim dividend of HK15 cents per share paid on 22nd April, 2025, the total dividend for the Financial Year is HK58 cents per share.

The Board of Directors propose that shareholders be given the option to receive the final dividend in new shares in lieu of cash. The scrip dividend proposal is subject to: (1) the approval of the proposed final dividend at the Annual General Meeting to be held on 22nd October, 2025; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing details of the scrip dividend proposal will be dispatched to shareholders together with the form of election for scrip dividend on or about 6th November, 2025. It is expected that the final dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 2nd December, 2025.

Business review

(1) Sales activities

Total revenue from property sales for the Financial Year, including property sales of associates and joint ventures, attributable to the Group was HK\$10,813 million (2023/2024: HK\$8,893 million).

Total revenue from property sales comprises mainly the sales of residential units in projects completed during the Financial Year, namely Grand Mayfair I & II in Yuen Long, Villa Garda in Tseung Kwan O, and La Montagne in Wong Chuk Hang, as well as the sales of remaining stocks of residential units and carparking spaces in projects completed in previous financial years, including St. George's Mansions in Ho Man Tin, Grand Victoria in South West Kowloon, La Marina in Wong Chuk Hang, Silversands in Ma On Shan, The Reserve Residences in Singapore, and ONE SOHO in Mong Kok.



Villa Garda

Chairman's statement (Continued)

Business review (Continued)

(1) Sales activities (Continued)

During the Financial Year, certain units of the remaining stocks of projects launched in previous periods have been launched for sale. These projects are St. George's Mansions in Ho Man Tin (74.9% sold), Grand Victoria in South West Kowloon (95.8% sold), Silversands in Ma On Shan (91.9% sold), Grand Mayfair II in Yuen Long (85.0% sold), and La Marina in Wong Chuk Hang (96.5% sold).

Looking ahead, the Group has a pipeline of new projects to be launched. These include 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, the Group 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 consents are received and the prevailing market conditions. Subsequent to the Financial Year, certain units of Grand Mayfair I and II in Yuen Long, Villa Garda in Tseung Kwan O, and St. George's Mansions in Ho Man Tin were launched for sale since July 2025.

(2) Land bank

As at 30th June, 2025, the Group had a land bank of approximately 18.9 million square feet of attributable floor area in Mainland China, Hong Kong, Singapore and Sydney which comprises a balanced portfolio of properties of which 48.8% is commercial; 26.2% residential; 10.5% industrial; 8.3% car parks and 6.2% hotels. In terms of breakdown of the land bank by status, 4.0 million square feet were properties under development, 13.4 million square feet of properties for investment and hotels, together with 1.5 million square feet of properties held for sale. This land bank should be sufficient to meet the Group's development needs over the next few years. The Group will continue to be selective in replenishing its land bank to optimise its earnings potential.

Subsequent to the Financial Year, the Group acquired a site in Hong Kong from the HKSAR Government. Details of the project are as follows:

Location	Usage	Group's Interest	Attributable Floor Area (Square feet)
Tuen Mun Town Lot No. 569 Hoi Chu Road, Tuen Mun, New Territories, Hong Kong	Residential	100%	282,103

Business review (Continued)

(3) Property development

During the Financial Year, the Group 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 I and II 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
ONE CENTRAL PLACE 33 Gage Street, 23 and 25 Peel Street, Hong Kong	Residential	100%	84,261
			929,716

Chairman's statement (Continued)

Business review (Continued)

(3) Property development (Continued)

During the Financial Year, the Group obtained Certificate of Compliance or Consent to Assign 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 I and II 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
			845,455

Business review (Continued)

(3) Property development (Continued)

In Mainland China, the Group completed the following project during the Financial Year. Details of the project are as follows:

Location	Usage	Group's Interest	Attributable Floor Area (Square feet)
Qianhai Kerry Centre Phase III Qianhai Avenue, Qianwan Area, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen, People's Republic of China	Commercial	30%	261,983

Subsequent to the Financial Year, the Group 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)
ONE CENTRAL PLACE 33 Gage Street, 23 and 25 Peel Street, Hong Kong	Residential	100%	84,261

Chairman's statement (Continued)

Business review (Continued)

(4) Rental activities

For the Financial Year, the Group's attributable gross rental revenue, including share from associates and joint ventures, was HK\$3,486 million (2023/2024: HK\$3,550 million), representing a year-on-year decline of 1.8%. This decrease was primarily attributable to emerging challenges in the retail sector and reduced office occupancy. These impacts were partially offset by increased contributions from the residential sector. The net rental income for the Financial Year was HK\$2,782 million (2023/2024: HK\$2,910 million), representing a decrease of 4.4% year-on-year. The larger decline in net rental income compared to gross rental income was primarily due to the full-year effect of the discontinuation of the waiver fee concession previously granted by the HKSAR Government, as well as the payment of the first demand notes on rent and rates for new properties.

Overall occupancy of the Group's investment property portfolio was 89.6% for the Financial Year (2023/2024: 90.8%), a decrease of 1.2 percentage points when compared with the same period last year. Among the different sectors, residential recorded a notable improvement, with occupancy rising by 3.9 percentage points to 90.7% (2023/2024: 86.8%). In contrast, the office, industrial and retail portfolios experienced softer performance, with occupancy rates of 83.9% (2023/2024: 86.5%), 88.5% (2023/2024: 90.0%) and 92.6% (2023/2024: 93.5%), respectively.

The market landscape remained fluid throughout the year. While the commissioning of the Kai Tak Sports Park has catalysed a rise in inbound tourism through its hosting of high-profile sporting and entertainment events, overall consumption remained soft. This was largely attributable to a notable shift in the spending habits of Chinese tourists, who now favour experiential activities over traditional retail shopping, as well as increased outbound travel by local residents during extended holidays. These evolving consumer preferences have reshaped Hong Kong's retail environment. In response, the Group has proactively leveraged the HKSAR Government's tourism revitalisation initiatives by implementing targeted marketing campaigns and promotional activities to draw visitors to our malls. Strategic collaborations with tenants and business partners have been deepened, offering compelling incentives and exclusive shopping privileges tied to specific payment methods. These customer-centric efforts have not only enriched the shopping experience and delivered added value to our patrons, but also reinforced the appeal of our "S+ REWARDS" loyalty programme. As a result, our major flagship malls have recorded positive year-on-year growth in foot traffic.



ONE CENTRAL PLACE

Business review (Continued)

(4) Rental activities (Continued)

Amid persistent challenges in the office sector, driven by oversupply and moderated demand, the Group remained focused on preserving occupancy levels. During the Financial Year, office occupancy declined by 2.6 percentage points. In response to market conditions, the HKSAR Government has paused new commercial land sales and introduced policies allowing hotel and commercial conversion into student housing, easing inventory while expanding accommodation for the growing number of international students. Despite near-term headwinds, Hong Kong stands to benefit from the Central Government's continued support for deeper economic integration and the Greater Bay Area's growth. Strong response to talent acquisition programmes and a rebound in IPO activity reflect improved business confidence, driving office space enquiries. As business momentum builds, demand from Mainland Chinese corporates is expected to recover gradually. Our team is actively leveraging the uptick in financial market activity to backfill vacancies. With best-in-class building specifications and accredited green features, the Group's portfolio is well-positioned to attract tenants seeking high-quality, sustainable office environments.

As at 30th June, 2025, the Group has approximately 13.4 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 63.7%, industrial 11.7%, car parks 11.7%, hotels 8.7%, and residential 4.2%.

(5) Hotels

For the Financial Year, the Group's hotel revenue, including attributable share from associates and joint ventures, was HK\$1,506 million compared to HK\$1,527 million last year, and the corresponding operating profit was HK\$475 million (2023/2024: HK\$487 million).

During the Financial Year, Hong Kong's tourism sector showed encouraging signs of recovery, marked by a notable rise in visitor arrivals. The opening of the 50,000-seat Kai Tak Stadium at Kai Tak Sports Park in March 2025 has catalysed a vibrant event landscape, with the city successfully hosting a series of high-profile mega events and large-scale concerts. Data from the Hong Kong Tourism Board indicates a significant increase in tourist numbers, with nearly 47.0 million visitors from 1st July 2024 to 30th June 2025, compared to 42.3 million in the prior year. However, evolving travel behaviours, such as a preference for same-day travel and last-minute booking by Chinese visitors, have exerted pressure on room rates. Despite this, the hotel industry remains optimistic, buoyed by a strong calendar of events scheduled for the remainder of 2025.

Meanwhile, our operations in Singapore have encountered similar challenges. Room rates have come under pressure due to intensified market competition, geopolitical tensions, and a high base effect from last year, which was elevated by a major concert event. Despite these challenges, our hotels in Singapore recorded higher occupancy rates as compared to the same period last year.



| The Fullerton Hotel Sydney

Chairman's statement (Continued)

Business review (Continued)

(5) Hotels (Continued)

The Group remains vigilant in navigating evolving market dynamics and changing consumer behaviours. In the context of persistent inflationary pressures, prudent cost management continues to be a strategic priority. Concurrently, we are formulating and implementing new initiatives to enhance the quality and operational efficiency of our hotel services, with the objective of delivering consistently exceptional and memorable guest experiences. Conrad Hong Kong continued to deliver strong performance during long weekends, extended long holidays, and major events such as financial summits and large-scale events. The Fullerton Ocean Park Hotel Hong Kong saw higher demand, particularly in the summer and festive seasons. The Olympian Hong Kong reopened in September 2023, with new commercial and operational strategies that have effectively attracted new business, leading to respectable occupancy and room rates.

As at 30th June, 2025, the Group'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.



| Conrad Hong Kong

(6) Mainland China business

As at 30th June, 2025, the Group had approximately 3.5 million attributable square feet of land bank in Mainland China. Of the total, approximately 1.7 million square feet are projects under development and the remaining are mainly investment properties. There are two key projects under development, comprising 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.



| Dynasty Park (Zhangzhou)

Finance

The Group's financial position remains strong. As at 30th June, 2025, the Group at subsidiary level had cash and bank deposits of HK\$51,260 million. After netting off total borrowings of HK\$1,799 million, the Group had net cash of HK\$49,461 million as at 30th June, 2025. The Group is in net cash position, therefore gearing ratio, calculated on the basis of net debt to equity attributable to the Company's shareholders, is not applicable. All borrowings are repayable within one year, and are subject to floating interest rates. Total assets and shareholders' funds of the Group were HK\$183,613 million and HK\$169,397 million, respectively. Net book value of the Group attributable to the Company's shareholders was HK\$18.51 per share as at 30th June, 2025 (HK\$19.17 per share as at 30th June, 2024).

As at 30th June, 2025, all of the Group's debts are denominated in Hong Kong dollars. Other than the above-mentioned, there was no material change in borrowings and the capital structure of the Group for the Financial Year. The majority of the Group's cash and bank balances are denominated in Hong Kong dollars with a portion in US dollars, Renminbi, and Singapore dollars.

The Group has maintained a sound financial management policy and foreign exchange exposure has been kept at a minimal level.



Sino Land received six accolades at the 15th Asian Excellence Award organised by *Corporate Governance Asia* in recognition of the efforts in integrating ESG practices into all aspects of operations.

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 services so that improvements can be made on a continuous basis.



Sino Land has been named one of the Top Ten Developers in Hong Kong by Hubexo Asia (formerly BCI Asia), our fourteenth year receiving the coveted honour. In recognition of the proven track record, the Group was conferred the additional accolade of 'Elite Award'.

Sustainability

The Group strives to integrate sustainability into every aspect of its operations through three interconnected areas under our vision of “Creating Better Lifescapes” — Green Living, Innovative Design and Community Spirit. The Group also places strong emphasis on corporate governance, integrity and business ethics, as these are the cornerstones of our efforts to create long-term value for stakeholders. Our annual sustainability report highlights our corporate sustainability footprint and initiatives. It is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards, and meets the requirements of the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited applicable to the Company for the year ended 30th June, 2025, except for new climate-related disclosure requirements which are applicable for the financial year commencing on or after 1st January, 2025 and will be disclosed in the Company's next sustainability report. The sustainability report also provides disclosures with reference to the World Economic Forum (WEF) Stakeholder Capitalism Metrics and the Sustainability Accounting Standards Board (SASB) Real Estate Industry Standard. The sustainability report references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Ten Principles of the United Nations Global Compact (UNGC). In addition, it discloses nature-related performance with reference to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The sustainability report also references the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Local and international ESG ratings and recognitions

Our corporate sustainability efforts have been recognised across multiple leading ESG benchmarks. During the Financial Year, the Company has been named one of the World's Most Sustainable Companies by TIME Magazine and Statista for the second consecutive year. For the first time, the Company has been included as a constituent of the FTSE4Good Index Series and recognised in CDP's 2024 “A List” for corporate sustainability leadership in climate action. The Company has also maintained an “AA” rating from the MSCI ESG Ratings and has been recognised as an ESG Regional Top-Rated company by Sustainalytics. Furthermore, the Company has been included in the Dow Jones Best-in-Class World Index and maintained its position in the Dow Jones Best-in-Class Asia Pacific Index for the third consecutive year. The Company has also achieved a Top 10% S&P Global CSA Score in the S&P Global Sustainability Yearbook 2025. In the 2024 Global Real Estate Sustainability Benchmark (“GRESB”) Real Estate Assessment, the Company has been honoured as a Global Sector Leader in the Residential category, achieving the highest five-star rating. Additionally, it has received an “AA+” rating in the Hang Seng Corporate Sustainability Index Series.

ESG accolades

We have been recognised with over 180 awards for our collective efforts in promoting ESG and sustainability. During the Financial Year, the Group received multiple international recognitions, including the World Green Building Council Asia Pacific Leadership in Green Building Awards 2024, and the UN Women Asia-Pacific Women's Empowerment Principles Awards 2024. Other awards include, but are not limited to, the Hong Kong Corporate Governance & ESG Excellence Awards 2024, 15th Asian Excellence Awards, Grand Award — Employer of the Year at CTgoodjobs Best HR Awards 2024, Hong Kong Sustainable Development Innovation and Technology Awards 2025, and Top 10 Developers 2025 at the Hubexo Asia Awards.

Sustainability (Continued)

Governance

Committed to sustainable procurement, the Group is among the first batch of local developers to receive the “ISO 20400:2017 Sustainable Procurement — Guidance”, reflecting the integration of sustainability principles into its supply chain management. In addition, the Company has been included in CDP's Supplier Engagement Assessment 2024 A List, earning recognition as a Supplier Engagement Leader.

To foster a sustainability mindset among colleagues, the Group hosted Sino Sustainability Month throughout April to raise awareness about sustainability and cultivate greener habits. Over 200 participants joined engaging visits, workshops, and experiential activities, exploring how sustainable living can be both practical and inspiring.

Green living

The Group strives to enhance climate resilience. During the Financial Year, Sino Land has received validation from the Science Based Targets initiative (“SBTi”) for its long-term science-based emissions reduction targets. The SBTi provides companies and financial institutions with a clear roadmap to reduce greenhouse gas emissions in line with the Paris Agreement, guided by the latest climate science.

As corporate carbon management and climate disclosure become increasingly important, the Group launched the “Supplier Climate Alliance” — one of the first local initiatives to raise climate change awareness among suppliers through cross-sector collaboration with industry, academia, and the wider business community. Under the Alliance, we organise seminars

and workshops on carbon management and reporting, host networking events, and encourage eligible suppliers to sign the Carbon Management Pledge. The Pledge invites suppliers to provide emissions data relevant to their business operations and to obtain third-party verification from an authoritative organisation. Around 50 suppliers have joined the Alliance, with more than half committing to the Pledge.

To enhance ecological conservation in Shui Hau, the Group collaborated with WWF-Hong Kong and a local start-up, Clearbot, to launch the “Discover Shui Hau” project. Since its launch, nearly 500 visitors and students have participated in beach clean-ups, guided ecological tours and educational kiosks. In addition, we joined hands with villagers and local artists to complete five mural paintings in Shui Hau village. Our marine cleaning robot has successfully removed over 600 kg of waste, with plastic accounting for approximately 50% of the debris collected.

As part of our continued efforts in marine conservation, the CORAL REEFStorage Centre has welcomed more than 3,200 local and international visitors since its opening, offering guided tours, interactive STEAM experiments, and a wide range of educational activities. Furthermore, 20 square metres of reef tiles were deployed at Middle Island, with nearly 450 rescued coral fragments planted to support marine biodiversity.



The Group has launched Supplier Climate Alliance, Hong Kong's first cross-sector platform connecting suppliers, industry leaders, the academia and businesses in advancing carbon management and ESG reporting. Around 50 suppliers have joined the alliance to build a green supply chain together.

Chairman's statement (Continued)

Sustainability (Continued)

Innovative design

The Group strives to incorporate sustainable features into our managed properties. During the Financial Year, 35 of our managed properties achieved international WiredScore certifications, positioning our portfolio as the largest in Hong Kong to receive this recognition for delivering best-in-class digital infrastructure across our properties. Furthermore, the Group is the first developer in Hong Kong and Mainland China to receive both ModeScore and ActiveScore certifications, underscoring our commitment to sustainable transport solutions and active travel provisions. Tsim Sha Tsui Centre is the first building to achieve ModeScore Certified Gold, while One North is the first in the region to attain ActiveScore Certified Gold.

Fostering the innovation and technology ecosystem, The Spark hosted its first Community Wellness Inno Day to mark its first anniversary, engaging over 500 community members, including underprivileged families and children from the North District. Furthermore, The Spark organised the "Smart Wellness Tech Month" for over 100 underprivileged elderly residents in the Northern Metropolis.

To encourage creative exchange among global talent, the Group co-organised the "HKUST-SINO One Million Dollar Entrepreneurship Competition 2024" with the Hong Kong University of Science and Technology. A total of 340 teams from Hong Kong and around the world participated in the competition. A new "International Student Track" was introduced for overseas university students. With nearly a quarter of our participating teams representing 15 countries, this international involvement enriches the diversity of our competition and fosters a dynamic exchange of ideas.

Cultivating an innovative mindset, the Group supported the Hong Kong Innovation Foundation as a strategic partner in the Fourth Hong Kong Science Fair. The event attracted over 58,000 visits and showcased innovative projects from around 120 teams of local primary and secondary school students.

Community spirit

Since 2008, Sino Caring Friends, the Group's corporate volunteering team, has built strong bonds with the community and supported less-resourced families across various districts of Hong Kong. The Group and the Ng Teng Fong Charitable Foundation partnered with community organisations to celebrate Chinese New Year with over 6,000 underprivileged children and individuals. Sino Caring Friends visited different districts to distribute gift packs to the elderly and families in need, and also organised activities for local students and those from ethnic minority backgrounds to learn about traditional customs.

Promoting social inclusion, the Group and the Ng Teng Fong Charitable Foundation partnered with Integrated Brilliant Education, an educational non-governmental organisation, to support students from diverse ethnic backgrounds in Hong Kong. This collaboration includes providing teaching resources for a new inclusive kindergarten that aims to enhance Chinese language proficiency from an early age and establish programmes designed to bridge educational and cultural experiences.

Furthermore, during the Financial Year, the Group collaborated with the Ng Teng Fong Charitable Foundation to provide the venue and interior decoration for the Community Living Rooms in Hung Hom and Shau Kei Wan, initiated by the HKSAR Government, in addition to supporting the Community Living Room in Sham Shui Po. In partnership with Hong Kong Baptist University, the Group and the Ng Teng Fong Charitable Foundation also launched the "Community Care Chinese Medicine Service", which offers free Chinese medicine consultations and essential medications to members of the Community Living Rooms in Sham Shui Po, Hung Hom and Shau Kei Wan. This initiative aligns with the goal of enhancing health and quality of life by providing convenient and holistic support.

Prospects

A number of encouraging developments are supporting Hong Kong's property market. Most notably, the decline in HIBOR, from a peak of 5.63% in December 2023 to an average of 1.00% in July 2025, has boosted homebuyers' sentiment. The HKSAR Government's talent admission schemes, launched in late 2022, are highly successful, and have been gaining traction, attracting over 510,000 applications with approximately 220,000 skilled individuals and their families relocated to Hong Kong. The recent expansion of university quotas for overseas students has continued to attract a growing influx of international students, further driving demand in the residential property market. In addition, the city's successful hosting of large-scale international mega events, coupled with a notable rise in visitor arrivals, has buoyed overall market confidence. This positive momentum has been reinforced by an upward trend in the Hang Seng Index, supported by a strong pipeline of IPOs.

While the market enjoys an array of positive factors, challenges in the external environment remain. Geopolitical tensions are disrupting global trade, supply chains and investor sentiments; meanwhile, the shifts in consumption patterns continue to shape and rewrite the retail and hospitality sectors. These factors underscore the need for agility, adaptability, and continuous improvement to maintain competitiveness in a rapidly evolving landscape.

The HKSAR Government has taken proactive steps in recent years to strengthen its talent admission schemes, attracting professionals from Mainland China and overseas. Beginning with the 2024/25 academic year, the quota for non-local students at publicly funded post-secondary institutions has doubled to 40% of total admissions. These initiatives have led to a substantial influx of skilled professionals and tertiary students, driving economic growth, enhancing competitiveness, and stimulating demand in the housing market.

Under the Top Talent Pass Scheme, the average age of incoming talent is just 35, with nearly 90% of accompanying children under the age of 14. This demographic shift not only helps mitigate the challenges of an aging population and low birth rate, but also contributes positively to Hong Kong's overall population structure. In view of the soft demand for office space and an anticipated surplus in commercial supply over the coming years, the HKSAR Government has announced a pause on the sale of new commercial sites. Additionally, regulatory adjustments have been introduced to allow hotels and commercial buildings to be repurposed as student accommodation. These measures help to facilitate the absorption of existing office inventory while simultaneously expanding student housing capacity to accommodate the growing influx of international students.

Primary market activity remained resilient in the first half of 2025, with transaction volumes totalling 9,334 units, largely on par with 9,419 recorded in the corresponding period last year, underpinned by solid demand for newly launched residential projects. This momentum was partly driven by the HKSAR Government's announcement to raise the maximum property value eligible for the HK\$100 stamp duty from HK\$3 million to HK\$4 million, effective 26th February, 2025. The adjustment helps to ease the financial burden on buyers of mass residential and non-residential properties. Meanwhile, secondary home prices have shown signs of stabilisation. Entering 2025, several banks have resumed offering attractive mortgage incentives, including cash rebates of up to one percent, further supporting buyer sentiment. These developments add to the resilience of Hong Kong's property sector over the medium to long term. The Group maintains a cautiously optimistic outlook on the market's trajectory.

Chairman's statement (Continued)

Prospects (Continued)

The Group continues to advance steadily on its sustainability journey, guided by our mission of "Creating Better Lifescapes". We remain committed to building a more sustainable future through green architectural planning, decarbonisation initiatives, climate resilience, innovation, and meaningful community engagement. We are honoured by the recognitions by the local and international communities.

In the face of a dynamic macroeconomic landscape, we stay agile and vigilant. Our leadership underscores the importance of strong fundamentals, deep customer understanding, sustainability, and an unwavering pursuit of excellence. We will continue to drive productivity and efficiency through prudent financial stewardship. With our solid financials and sustainable strategies, we are well positioned to meet challenges and embrace emerging opportunities.

I will be stepping down as Chairman of the Company effective 31st August, 2025. As I reflect on the past 44 years of service on the Board, I am deeply grateful for the unwavering confidence and support our shareholders have shown throughout this journey. Your trust has been integral to the Company's growth and development.

The Board of Directors has proposed and elected Mr. Daryl Ng Win Kong, who has worked side-by-side with me on the Board for the past 20 years, to succeed as Chairman of the Company. Mr. Daryl Ng has demonstrated strong leadership and a deep commitment to the Group's values and strategic vision.

Our senior management team will continue to work closely with Mr. Daryl Ng in steering the Company on the next horizon of growth. I sincerely hope that our shareholders will extend the same steadfast support to Mr. Daryl Ng as they have always given to me.

I am confident in the Company's prospects and its continued ability to deliver long-term value to all stakeholders.

Staff and management

I am pleased to welcome The Honourable Rock Chen Chung-nin, who joined the Board as an Independent Non-Executive Director with effect from 1st July, 2025.

At the same time, Mr. Steven Ong Kay Eng, who has served the Board as an Independent Non-Executive Director since October 2011, retired from the Board effective 1st July, 2025. His contribution during his directorship in the Board is very much appreciated.

Additionally, I would like to welcome Ms. Liu Yee Lei, who joined the Board as an Executive Director with effect from 1st August, 2025.

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, 27th August, 2025

(1) Land bank

As at 30th June, 2025, the Group had a land bank of approximately 18.9 million square feet. This land bank consisted of a diversified and balanced portfolio of properties, comprising: commercial 48.8%, residential 26.2%, industrial 10.5%, car parks 8.3% and hotels 6.2%. Developments currently under construction are generally situated in good locations and are

conveniently served by various modes of transport, including railway and subway lines.

The Group's commercial, industrial buildings, car parks and hotels are held mainly for long-term investment and to generate a stable stream of recurrent income. The tables below show the detailed breakdown of the Group's land bank as at 30th June, 2025.

By status and usage

(Floor area in square feet)	Commercial	Residential	Industrial	Car Park	Hotel	Total Area	Percentage
Properties under Development	349,426	3,652,950	–	–	–	4,002,376	21.2%
Investment Properties and Hotels	8,562,222	570,005	1,569,382	1,568,490	1,171,885	13,441,984	71.1%
Completed Properties for Sale	298,452	731,494	415,959	–	–	1,445,905	7.7%
Total	9,210,100	4,954,449	1,985,341	1,568,490	1,171,885	18,890,265	100.0%
Percentage	48.8%	26.2%	10.5%	8.3%	6.2%	100.0%	

By location and usage

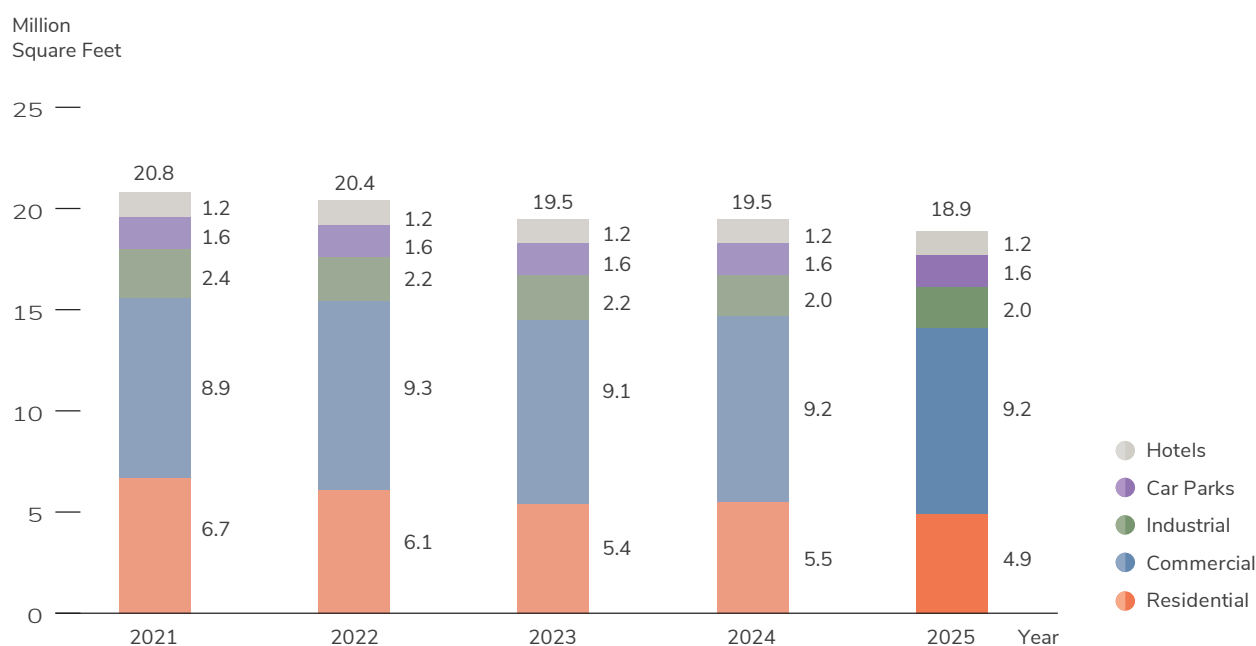
(Floor area in square feet)	Commercial	Residential	Industrial	Car Park	Hotel	Total Area	Percentage
Mainland China	1,429,758	2,026,406	–	–	–	3,456,164	18.3%
New Territories	2,735,228	1,052,991	787,223	1,144,043	–	5,719,485	30.3%
Kowloon	3,330,811	1,215,906	1,198,118	364,145	43,779	6,152,759	32.6%
Hong Kong Island	1,361,522	441,471	–	60,302	427,526	2,290,821	12.1%
Singapore	323,059	217,675	–	–	545,510	1,086,244	5.7%
Sydney, Australia	29,722	–	–	–	155,070	184,792	1.0%
Total	9,210,100	4,954,449	1,985,341	1,568,490	1,171,885	18,890,265	100.0%

Review of operations (Continued)

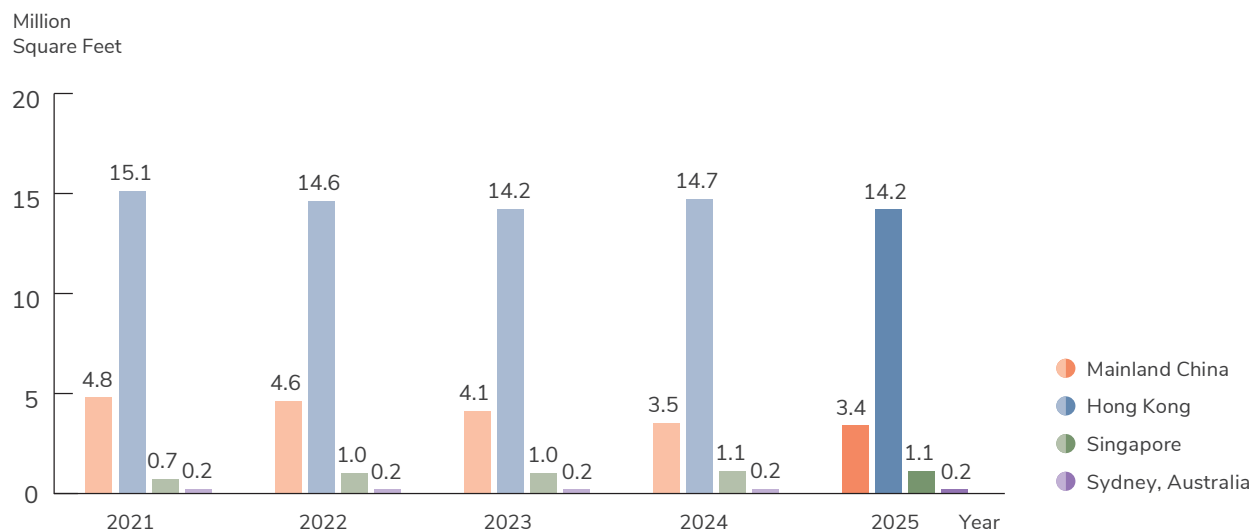
(1) Land bank (Continued)

The following charts show the changes of the Group's land bank by usage and geographical location over the last five financial years:

Land bank – breakdown by usage as at 30th June



Land bank – breakdown by geographical location as at 30th June



(2) Property development

As at 30th June, 2025, the Group has 12 projects under development with a total attributable floor area of 4.0 million square feet in Hong Kong, Mainland China, and Singapore.

During the Financial Year, certain units of the remaining stocks of projects launched in previous periods have been launched for sale. These projects are St. George's Mansions in Ho Man Tin, Grand Victoria in South West Kowloon, Silversands in Ma On Shan, Grand Mayfair II in Yuen Long, and La Marina in Wong Chuk Hang.

Looking ahead, the Group has a pipeline of new projects to be launched. These include 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, the Group 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 consents are received and the prevailing market conditions.

Below are the descriptions of the Group's major development projects in Hong Kong, Mainland China and Singapore.

Major development projects completed during the Financial Year

Details of the Group's major development projects in Hong Kong and Mainland China completed during the Financial Year are as follows:

Lot no. 765 in demarcation district no. 332 (100% owned)

No. 39 South Lantau Road, Cheung Sha, Lantau Island, New Territories, Hong Kong

The Group acquired a residential site in Cheung Sha, Lantau Island through a government tender in December 2018. Upon completion of the construction, the project provides a total of approximately 11,582 square feet of residential plot ratio area. The Occupation Permit and Certificate of Compliance for the project were obtained in August 2024 and January 2025 respectively.

Review of operations (Continued)

(2) Property development (Continued)

Grand Mayfair I and II (joint venture)

29 Kam Ho Road, Yuen Long, New Territories, Hong Kong

In May 2017, the joint venture company to which the Group has 33.33% equity interest was awarded the development right by the MTR Corporation Limited to develop the residential property at the site adjacent to Kam Sheung Road Station. The Station is along the Tuen Ma Line and between Tsuen Wan West and Yuen Long Stations. The site with a total area of approximately 448,719 square feet lies in between Kam Ho Road and Tung Wui Road. Upon completion, the site provides a total of approximately 1,236,741 square feet of residential plot ratio area in 2,200 units. The development of the project is divided into three phases. The number of residential units for Grand Mayfair I, II and III are 715, 805 and 680 respectively. As the Group has 33.33% equity interest in the development right of the project, the total residential plot ratio area attributable to the Group is approximately 412,247 square feet. The Occupation Permit and Consent to Assign for both Grand Mayfair I and II were obtained in October 2024 and March 2025 respectively. The pre-sale consents for both Grand Mayfair I and II were obtained in April 2022. To date, approximately 89% of the units in Grand Mayfair I and II have been sold. Total proceeds derived from the sale have reached HK\$12.3 billion.



Grand Mayfair

Villa Garda (joint venture)

1 Lohas Park Road, Tseung Kwan O, New Territories, Hong Kong

The Group was awarded the right to develop the residential project which is also known as LOHAS Park Package Eleven Property Development Project by MTR Corporation Limited in April 2019. The project has a site area of 177,359 square feet and is atop the retail mall, it provides a total of approximately 956,468 square feet of residential plot ratio area in 1,880 units. The Group has 40% equity interest in the project, the plot ratio area attributable to the Group will be 382,587 square feet. The Occupation Permit and the Consent to Assign were obtained in December 2024 and May 2025 respectively. The pre-sale consent was obtained in June 2022. To date, 72% of the units have been sold. Total proceeds derived from the sale have reached HK\$10.5 billion.

La Montagne (joint venture)

Wong Chuk Hang Station Package Four Property Development, Wong Chuk Hang, Aberdeen, Hong Kong

The joint venture company to which the Group has 25% equity interest was awarded the right to develop a residential project at the MTR Wong Chuk Hang Station from MTR Corporation Limited in October 2019. Upon completion, the project provides a total of approximately 638,305 square feet of residential plot ratio area (159,576 square feet attributable to the Group) on the site with an area of approximately 65,015 square feet. It is expected that a total of 800 apartments will be built. The Occupation Permit and Consent to Assign for the project were obtained in November 2024 and May 2025 respectively. The pre-sale consent was obtained in December 2022. To date, 35% of the units have been sold. Total proceeds derived from the sale have been HK\$4.2 billion.

(2) Property development (Continued)

Properties under development in Hong Kong

As at 30th June, 2025, the Group has approximately 1.9 million attributable square feet of projects under development in Hong Kong comprising eight projects. The Group's projects under development in Hong Kong are at different area throughout the territory including prime locations near MTR stations. Details of the Group's major development projects in Hong Kong are as follows:

ONE CENTRAL PLACE (joint venture)

33 Gage Street, 23 and 25 Peel Street, Hong Kong

The Group was awarded the right to develop Site A at Peel Street in Central at a tender from Urban Renewal Authority ("URA") in March 2017. The project has a site area of approximately 9,607 square feet. Upon completion, approximately 84,261 square feet of residential plot ratio area in 121 residential units as well as retail area and a multi-purpose activities hall and a public open space have been built. The retail area, the multi-purpose activities hall and the public open space will be handed over to the URA upon completion of the project. The Occupation Permit for the project was obtained in March 2025. Subsequent to the Financial Year end, the Certificate of Compliance for the project was obtained in July 2025.

Grand Mayfair III (joint venture)

29 Kam Ho Road, Yuen Long, New Territories, Hong Kong

In May 2017, the joint venture company to which the Group has 33.33% equity interest was awarded the development right by the MTR Corporation Limited to develop the residential property at the site adjacent to Kam Sheung Road Station. The Station is along the Tuen Ma Line and between Tsuen Wan West and Yuen Long Stations. The site with a total area of approximately 448,719 square feet lies in between Kam Ho Road and Tung Wui Road. Upon completion, the site provides a total of approximately 1,236,741 square feet of residential plot ratio area in 2,200 units. The development of the project is divided into three phases. The number of residential units for Grand Mayfair I, II and III are 715, 805 and 680 respectively. As the Group has 33.33% equity interest in the development right of the project, the total residential plot ratio area attributable to the Group is approximately 412,247 square feet. The pre-sale consent Grand Mayfair III was obtained in September 2022. The Occupation Permit and Consent to Assign of Grand Mayfair III are expected to be obtained in the financial year 2025/26 and 2026/27 respectively. The superstructure work is currently in progress.

Review of operations (Continued)

(2) Property development (Continued)

Site KL of the Remaining Portion of Tseung Kwan O Town Lot no. 70 (joint venture)

LOHAS Park Package Thirteen Property Development, Tseung Kwan O, New Territories, Hong Kong

The Group was awarded the right to develop the residential project which is also known as LOHAS Park Package Thirteen Property Development Project by MTR Corporation Limited in October 2020. The project has a site area of 130,675 square feet, which is the largest waterfront project atop LOHAS Park Station in recent years. Located on the scenic Tseung Kwan O waterfront, the final phase of the LOHAS Park community will yield a total of approximately 1,546,722 square feet of residential plot ratio area in approximately 2,550 units upon completion. The plot ratio area attributable to the Group will be approximately 386,681 square feet. It is expected that the Occupation Permit and the Consent to Assign will be obtained in the financial year 2025/2026 and 2026/2027 respectively. The superstructure work is currently in progress.

NKIL 6602 (joint venture)

Yau Tong Ventilation Building Property Development, Ko Chiu Road, Yau Tong, Kowloon, Hong Kong

The joint venture company to which the Group has 80% equity interest was awarded the development rights to build a residential project over the Yau Tong Ventilation Building from MTR Corporation Limited in May 2018. The site is approximately 8 minutes' walk from Yau Tong Station. The project commands one of the most coveted locations in a fast-growing, urban neighbourhood with amenities and high potential. Yau Tong Station is one of the only four MTR stations directly connected to Hong Kong Island, alongside

Kowloon Station, Tsim Sha Tsui Station and Hung Hom Station. There are well-established amenities in the vicinity, it is one stop from Quarry Bay Station on the Island Line, two stops from Kwun Tong Station on the Kwun Tong Line and connects residents to all other major business hubs with the city's efficient transport network. The project has a site area of 43,379 square feet. Upon completion, the project will provide a total of approximately 325,342 square feet of residential plot ratio area in 748 apartments. The plot ratio area which is attributable to the Group is 260,274 square feet. Both the Occupation Permit and Certificate of Compliance for the project are expected to be obtained in the financial year 2026/27. The superstructure work is currently in progress.

KIL 11285 (joint venture)

Wing Kwong Street/Sung On Street Development, To Kwa Wan, Kowloon, Hong Kong

The Group was awarded the development right of this residential project from the URA in October 2022. The site area of the project is approximately 30,957 square feet. With To Kwa Wan Station on the doorstep, the waterfront plot is three stops from Exhibition Centre Station. The new development will create synergies with the neighbourhood with place-marking and sustainability initiatives, including plans to link up the precinct with pedestrian links, making it an exhilarating and walkable destination. Upon completion, the project will provide plot ratio area of approximately 232,179 square feet for residential area in approximately 458 units and 46,436 square feet for retail space. The plot ratio area attributable to the Group is approximately 185,278 square feet. Both the Occupation Permit and Certificate of Compliance for the project are expected to be obtained in the financial year 2027/2028. The foundation works have been completed.

(2) Property development (Continued)

Shing Tak Street/Ma Tau Chung Road Development Project (joint venture)

Kowloon City, Kowloon, Hong Kong

The Group was awarded the development right of this residential project from the URA in December 2023. The site area of the project is approximately 46,102 square feet. Situated in a prime urban location with the exceptional Kai Tak precinct in the vicinity, the site enjoys excellent accessibility with Sung Wong Toi Station and To Kwa Wan Station on the Tuen Ma Line at hand, connecting residents to all corners of the city. It is also within the highly sought-after primary and secondary school nets. Upon completion, the project will provide plot ratio area of approximately 345,772 square feet for residential area in approximately 600 units and 69,148 square feet for retail space. The plot ratio area attributable to the Group is approximately 228,205 square feet. The Occupation Permit and Certificate of Compliance for the project are expected to be obtained in the financial year 2028/2029 and 2029/2030 respectively. The project is under foundation construction stage.

Lot No. 722 in Demarcation District No. 332 (100% owned)

Tung Chung Road, Cheung Sha, Lantau Island, New Territories, Hong Kong

The Group acquired a residential site in Cheung Sha, Lantau Island through a government tender in December 2023. Located at the scenic resort area of Cheung Sha, the site commands picture-perfect vistas of lush greenery and expansive views of the South China Sea. Spanning a site area of 204,516 square feet, the development will provide plot ratio area of approximately 81,806 square feet upon completion. The Occupation Permit and Certificate of Compliance for the project are expected to be obtained in the financial year 2028/2029 and 2029/2030 respectively. The ground investigation works are in progress.

New Kowloon Inland Lot No. 6590 (50% owned)

Kai Tak Area 2A Site 2 and Site 3, Kai Tak, Kowloon, Hong Kong

The Group acquired a residential site in Kai Tak through a government tender in September 2023. Situated at the heart of a prime urban precinct in Kowloon with a site area of approximately 145,303 square feet, the project is in proximity to Sung Wong Toi Station on the Tuen Ma Line, connecting to the West Kowloon High Speed Railway Station. The project is also connected to the underground shopping streets of Kai Tak and in vicinity of world-class infrastructure complemented with a wide spectrum of cultural and recreational facilities in a burgeoning precinct. Upon completion, the project will provide plot ratio area of approximately 856,244 square feet for residential area in approximately 1,800 units and 136,035 square feet for retail space. The plot ratio area attributable to the Group is approximately 496,139 square feet. The Occupation Permit and Certificate of Compliance for the project are expected to be obtained in the financial year 2028/2029 and 2029/2030 respectively. The project is under foundation construction stage.

Review of operations (Continued)

(2) Property development (Continued)

Properties under development in Mainland China

As at 30th June, 2025, the Group has approximately 1.7 million attributable square feet of projects under development in Mainland China. There are two key projects under development comprising 100% interest in Dynasty Park Phase IV in Zhangzhou and 20% interest in The Palazzo in Chengdu. Details of the major development project in Mainland China are as follows:

Dynasty Park, Zhangzhou, Fujian Province, PRC (100% owned)

No. 298, Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC

The development site of Dynasty Park was acquired in 2005. Named Dynasty Park, the project has a total of approximately 4.4 million square feet of plot ratio area with 4.2 million square feet of residential area in approximately 3,856 units, the remaining is commercial area and resident communal facilities. In respect of sales, a total of 2,917 residential units, comprising 602 units in Phase I, 1,047 units in Phase II and 1,268 units in Phase III, have been launched for sale since September 2012 and to date, approximately 97% of these units launched have been sold. In respect of the progress of the construction, Phase I comprising residential plot ratio area of approximately 660,000 square feet in 602 units and commercial plot ratio area of 25,919 square feet was completed in the financial year 2013/2014. Phase II comprising residential plot ratio area of approximately 1.3 million square feet in 1,047 units and commercial plot ratio area of 47,095 square feet was completed in the financial year 2017/2018. Phase III comprises residential plot ratio area of approximately 1.2 million square feet in 1,268 units and commercial plot ratio area of 72,041 square feet. Phase IV comprising approximately 1.0 million square feet of residential area in approximately 939 units and 17,530 square feet of commercial space completed in August 2025.

Properties under development in Singapore

The Reserve Residences (20% owned)

Lot No. 2843M & 2852K of MK 16, Jalan Anak Bukit, Singapore

In August 2021, the Group acquired 20% interest in a commercial and residential site located in Jalan Anak Bukit, Singapore with a total gross floor area of approximately 1,004,420 square feet. The development to be built on top of the site will have a dynamic mix of uses including residential, serviced residences, retail, food and beverage outlets and offices, integrated with a variety of community uses including childcare services. A new bus interchange and an underground pedestrian link to Beauty World MRT Station will also be integrated within the development, providing convenience for commuters and residents. The Group has 20% equity interest in the project, the plot ratio area attributable to the Group will be 200,884 square feet. The project is expected to be completed in the financial year 2027/2028.

The Golden Mile and Aurea (25% owned)

Lot No. 00622M and 00623W of TS15, Beach Road, Singapore

In May 2022, the Group acquired 25% interest in Golden Mile Complex which is erected on 5001 Beach Road, Singapore. The project involves the re-development of the property into a new mixed-use development. The Golden Mile and Aurea, comprising residential, office, retail and medical sites by constructing new building as well as conserving and revitalising the existing building with total gross floor area of 836,484 square feet. The Group has 25% equity interest in the project, the plot ratio area attributable to the Group will be 209,121 square feet. The project is expected to be completed in the financial year 2028/2029.

(3) Properties for investment and hotels

The Group has 13.4 million square feet of investment properties and hotels as at 30th June, 2025. Details are shown in the table below.

The portfolio comprises properties of diversified usage

Use	Floor area (square feet)	Percentage
Office/Retail	8,562,222	63.6%
Industrial	1,569,382	11.7%
Car parks	1,568,490	11.7%
Hotels	1,171,885	8.8%
Residential	570,005	4.2%
	<u>13,441,984</u>	<u>100.0%</u>

Investment properties

The market landscape remained fluid throughout the year. The commissioning of the Kai Tak Sports Park boosted inbound tourism with high-profile sporting and entertainment events, yet overall consumption remained soft. A shift in Chinese tourists' preferences toward experiences over traditional retail shopping, coupled with increased outbound travel by local residents during extended holidays, reshaped Hong Kong's retail landscape. The office sector continued to face headwinds from oversupply and moderated demand, but the Group stayed focused on preserving occupancy levels. Despite near-term challenges, Hong Kong is poised to benefit from the Central Government's push for deeper economic integration and Greater Bay Area growth. Encouraging signs including strong response to talent acquisition programmes and a rebound in IPO activity signal rising business confidence and renewed office space enquiries. Demand from Mainland corporates is expected to recover gradually as momentum builds.

Looking ahead, the Group's recurring rental income is expected to be further supported by key additions in the next few years. Project details are shown in the section under property development.

Below are the highlights of the Group's major investment properties in Hong Kong, Mainland China and Singapore.

Review of operations (Continued)

(3) Properties for investment and hotels (Continued)

tmtplaza Phase I (100% owned)

1 Tuen Shun Street and 1 Tuen Shing Street, Tuen Mun, New Territories, Hong Kong

tmtplaza Phase I is a major retail mall and landmark in North-West New Territories. It provides approximately 1.1 million square feet of floor area. The mall offers a wide spectrum of business mix with over 300 shops and restaurants catering to a diverse customer base. A good transport network including the Tuen Ma Line, the Light Rail System and buses, connection of Kong Sham Western Highway and Tuen Mun – Chek Lap Kok Tunnel as well as increasing number of residential developments in the region over the years are the major contributory factors to support a good shopper flow to the mall. Trade mix is reviewed and refreshed from time to time to cater to the evolving catchment. Thanks to a balanced trade mix combined with the Group's thematic promotional and marketing events, the customers visiting the mall find it appealing. The Group will continue its efforts in providing an engaging and interactive shopping experience for its customers.

Olympian City 1 and 2 (joint venture)

11 Hoi Fai Road and 18 Hoi Ting Road, Olympic Station, Kowloon, Hong Kong

Olympian City 1 and 2 combined offers in excess of 650,000 square feet of retail area and they are conveniently accessed by MTR and other public transport modes. These two malls are inter-connected and linked to Olympic Station by footbridges. The malls have become the landmarks in the region which are desirable for major events during holiday seasons or

special occasions such as Christmas, New Year and international events. Olympian City 1 and 2, with its three levels of shops, an open piazza, variety of retail and a cinema, offer shoppers a wide range of entertainment and shopping options, and the opportunity to dine on a wide selection of cuisines. Both malls maintained high occupancy throughout the year under review. Olympian City 2 received a Silver award in the Hong Kong Awards for Environmental Excellence 2022 by The Environmental Campaign Committee.

Olympian City 3 (50% owned)

1 Hoi Wang Road, South West Kowloon, Hong Kong

Olympian City 3 is the shopping mall at the residence of The Hermitage and it is adjacent to Olympian City 2 and Central Park, which are also developed by the Group. The shopping mall has a total of approximately 118,000 square feet of retail area. It is also connected to Mongkok area by a covered footbridge, which enhances the accessibility of the mall and shoppers' flow. Extending the Olympian City 1 and 2 shopping malls, the entire Olympian City shopping mall is home to an attractive trade mix. The Group strives to develop its malls as favourite family destinations by providing a pleasant shopping environment and an exciting programme of special events and entertainment. The occupancy rate of Olympian City 3 stayed at high level during the year under review. The mall received a Merit award in the Best Landscape Award for Private Property Development 2018 and 2022 by Leisure and Cultural Services Department of The Government of HKSAR.

(3) Properties for investment and hotels (Continued)

Hong Kong Pacific Centre (100% owned)

28 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong

Located in the centre of Tsim Sha Tsui's vibrant retail neighbourhood, this commercial development comprises a high-rise office tower and a shopping centre podium with a total area of 219,853 square feet. Most of the shops enjoy extensive street frontage with a heavy pedestrian flow at Hankow Road, and from nearby Haiphong Road and Nathan Road. The building is only a few minutes' walk from Tsim Sha Tsui Station on the Tsuen Wan Line and also in proximity to the East Tsim Sha Tsui Station on the Tuen Ma Line. In year 2019, the building was awarded a Platinum rating in accordance with the BEAM Plus certification program by the Hong Kong Green Building Council (HKGBC).

The Centrium (70% owned)

60 Wyndham Street, Central, Hong Kong

This Grade A commercial development is located near Lan Kwai Fong and SoHo. It is known for its cosmopolitan lifestyle, entertainment and dining. The retail space complements the lively atmosphere and popular restaurants nearby.

China Hong Kong City (25% owned)

33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

China Hong Kong City is a development encompassing a retail mall, offices, a 673-room hotel named Royal Pacific Hotel, a public transport interchange as well as a ferry terminal, located on the waterfront of western Tsim Sha Tsui. The gold curtain wall cladding and China Ferry Terminal passenger facilities have led to its recognition as the 'Golden Gateway to China'. With the commencement of High Speed Rail Station connecting to the Mainland's national high-speed rail network and

the West Kowloon Cultural District, all these factors have made China Hong Kong City a desirable property for businesses, shoppers, business travellers and tourists. Excluding the hotel, China Hong Kong City offers a total of over 1.2 million square feet of area of offices and retail, to which the Group has 25% equity interest. Therefore, the plot ratio area attributable to the Group is approximately 308,308 square feet. China Hong Kong City received a Gold award in the Best Landscape Award for Private Property Development 2018 by Leisure and Cultural Services Department of The Government of HKSAR.

Tsim Sha Tsui Centre (45% owned)

Salisbury Road, Tsim Sha Tsui East, Kowloon, Hong Kong

Tsim Sha Tsui Centre is conveniently accessed by various transport options. A well-developed public transport network, which includes Tsim Sha Tsui Station on the Tsuen Wan Line, East Tsim Sha Tsui Station on the Tuen Ma Line and the Tsim Sha Tsui East (Mody Road) bus terminus has helped increase shopper's flow in the area. Tsim Sha Tsui Centre has a total area of approximately 514,020 square feet. The Group has 45% equity interest, the floor area attributable to the Group is 231,309 square feet. Located on the seafront of Tsim Sha Tsui East overlooking panoramic views of Hong Kong Island, most of the tenants can enjoy the view of the Victoria Harbour and food and beverage tenants can provide alfresco dining experience. The mall attracts locals and overseas visitors. The occupancy of the property maintained at a high level during the year under review. In year 2020, the building was awarded a Platinum rating in accordance with the BEAM Plus certification program by the Hong Kong Green Building Council (HKGBC).

Review of operations (Continued)

(3) Properties for investment and hotels (Continued)

Skyline Tower (50% owned)

39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong

The development is located next to Kwun Tong Bypass and provides a total of approximately 824,000 square feet of commercial area with 412,000 square feet attributable to the Group. The building maintained high occupancy during the year under review; in 2021, Skyline Tower attained Final Platinum Rating in the BEAM Plus Existing Buildings V2.0 Comprehensive Scheme. The certification honored the efforts of investing in existing infrastructure and adopting green building operations as well as our commitment to pursuing environmental excellence for a more sustainable future. Alongside the HKSAR Government's plan to develop Kowloon East as new core business district with new transport infrastructure as support, the development will be positive to the leasing market.

Citywalk (joint venture)

1 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong

Opened in January 2008, Citywalk is an award-winning and environmentally friendly shopping mall which offers approximately 245,000 square feet of retail area. The development is located in the heart of Tsuen Wan, with footbridges connecting to Tsuen Wan Station of Mass Transit Railway Tsuen Wan Line and Tsuen Wan West Station on the Tuen Ma Line as well as other developments. A landmark shopping attraction, Citywalk includes a piazza, a Vertical Garden, an optimal tenant mix, good floor layouts, ample car park facilities and high accessibility via public transport networks. In 2022,

Citywalk has also received a Platinum rating from the Hong Kong Building Environmental Assessment Method Society (HK-BEAM Society) and Gold Award of the Best Landscape Award from Leisure & Cultural Services Department. Comprehensive promotion and marketing programmes help to attract both shoppers and tenants are carried out on a regular basis also contributes the occupancy rate of Citywalk maintained at high level during the year under review.

Citywalk 2 (joint venture)

18 Yeung Uk Road, Tsuen Wan, New Territories

Citywalk 2 is a contemporary three-storey shopping mall with approximately 180,000 square feet of plot ratio area. Both Citywalk 2 and Citywalk are connected by a footbridge and offer customers and local residents a complete spectrum of dynamic shopping, dining and entertainment.

Central Plaza (10% owned)

18 Harbour Road, Wan Chai, Hong Kong

Central Plaza is one of the tallest buildings in Asia. It is a 78-storey smart Grade A office tower, with panoramic views of Victoria Harbour. The building has a total of approximately 1.4 million square feet of floor area with 140,000 square feet attributable to the Group. With Hong Kong Convention & Exhibition Centre connected with a footbridge and an extensive transport network on the doorstep, this office property has attracted many multinational corporations tenants and consulate-generals. Occupancy maintained at a high level during the year under review.

(3) Properties for investment and hotels (Continued)

148 Electric Road (100% owned)

148 Electric Road, North Point, Hong Kong

This is a prime commercial development near Fortress Hill Station and the Cross-Harbour Tunnel. The development caters to a wide range of businesses and is within walking distance of international hotels. The project has an attributable area of 197,400 square feet.

Futura Plaza (100% owned)

111-113 How Ming Street, Kwun Tong, Hong Kong

This 26-storey building provides 225,396 square feet of plot ratio area, is only a few minutes' walk from Kwun Tong Station. The property has been converted from industrial use to office use. The project was completed in November 2001. Kwun Tong has been going through a significant improvement in terms of its commercial and residential landscape. The Kwun Tong Town Centre Development project is the largest redevelopment initiative ever undertaken by the Urban Renewal Authority of Hong Kong. It comprises residential units, hotel, shopping mall, commercial buildings and a public transport interchange. Combining the HKSAR Government's development programme to enhance the infrastructure of Kowloon East, Kwun Tong, Kowloon Bay and the Old Kai Tak Airport, it will benefit from this world-class integrated mixed-used development.

Pacific Plaza (100% owned)

418 Des Voeux Road West, Hong Kong

Pacific Plaza is situated in the popular Western district near HKU Station and the Western Harbour Tunnel. The building provides approximately 153,037 square feet of office area and 14,562 square feet of shopping podium. The entire retail portion is upgraded to a modern and contemporary style as focal point in the area.

The Hennessy (100% owned)

256 Hennessy Road, Wan Chai, Hong Kong

The Hennessy is conveniently located in a vibrant business area near Wan Chai Station, a stone's throw from the Causeway Bay entertainment hub and only minutes from the Central Business District. The building has been designed with full-height windows offering panoramic Victoria Harbour views, a 4.8-metre floor-to-floor height and flexible layout. The first three floors of retail space are encased in a 15-metre glass curtain providing excellent visibility from the street. The aptly named Sky Garden reaches a colossal 6-metre floor-to-floor height. The rooftop floor, with its stunning panoramic views of the harbour and the city, offers a visually spectacular setting for alfresco dining. The building contains a total of 71,862 square feet of commercial area and the occupancy was maintained at high level during the year under review.

The Staunton (100% owned)

22 Staunton Street, Central, Hong Kong

The development is situated at the heart of a vibrant area with a number of heritage establishments, including a section of the Dr. Sun Yat-sen Historical Trail, the Central Police Station Compound, Man Mo Temple, Wing Lee Street and the original site of the Central School in Hollywood Road. It is also next to the SoHo entertainment area, where upmarket restaurants, boutiques, café and shops abound. It can be accessed by the Central-Mid-levels escalators and various transportation. The Occupation Permit for the project was obtained in 2017. This project provides a total of approximately 37,629 square feet of plot ratio area comprising approximately 28,439 square feet of residential plot ratio area in 57 exquisite serviced apartments and approximately 9,190 square feet of retail area. Named The Staunton, the project is held for lease.

Review of operations (Continued)

(3) Properties for investment and hotels (Continued)

Island Resort Mall (45% owned)

28 Siu Sai Wan Road, Siu Sai Wan, Hong Kong

With 189,190 square feet of retail area over three levels and supported by ample parking spaces, Island Resort Mall offers a good consumer choice. The ground floor comprises a public transport interchange. Served by different bus companies with more than 20 routes, it links popular locations across the city and helps increase shoppers' flow. The mall features a food and beverage hub to serve the immediate area in Siu Sai Wan and the relaxed appeal of a spacious promenade with views of Victoria Harbour.

Lee Tung Avenue (joint venture)

200 Queen's Road East, Wan Chai, Hong Kong

Lee Tung Avenue features a 200-metre tree-lined pedestrianised boulevard connecting Johnston Road and Queen's Road East in Wan Chai. It is directly connected to Wan Chai Station with a dedicated subway. It was completed in April 2015 and opened in November 2015. It provides a total plot ratio area of approximately 87,720 square feet and houses approximately 50 tenants offering a wide spectrum of business mix including cafes, confectioneries, fine restaurants as well as international and home-grown brands. With its history as a centre for printing and selling wedding cards and other wedding-related items before the redevelopment, public transport network, business surroundings in the area and creative marketing activities, Lee Tung Avenue has established itself as a popular place for all walks of life.

Riverwalk (100% owned)

6 Ngan Kwong Wan Road, Mui Wo, Lantau, New Territories, Hong Kong

Situated in the verdant area of Muiwo, Lantau Island, Riverwalk provides a total of approximately 47,607 square feet of plot ratio area comprising 32,400 square feet of residential area in 50 units and 15,207 square feet of retail area. The development is located next to the Mui Wo section of the Nature Heritage Trail, where residents can enjoy the natural greenery and also the convenience of travelling to the commercial district of Central, Hong Kong International Airport and Hong Kong-Zhuhai-Macao Bridge.

Paloma Bay (100% owned)

18 Peng Lei Road, Peng Chau, New Territories, Hong Kong

Located on the tranquil island of Peng Chau, Paloma Bay is a waterfront residential development provides approximately 36,845 square feet of residential plot ratio area in 54 units. It offers a smart and beautifully arranged garden and gymnasium for residents' enjoyment. Residents can commute conveniently to the commercial district of Central and Discovery Bay area. The development is held for lease and enjoys a close to full occupancy during the year under review.



Paloma Bay

(3) Properties for investment and hotels (Continued)

Mayfair Lane (100% owned)

21 Fo Chun Road, Tai Po, New Territories, Hong Kong

Located in Pak Shek Kok and a mere 5-minute drive from University Station, Mayfair Lane is an exquisite arcade providing a combination of lifestyle offerings and services for residents and the broader Pak Shek Kok neighbourhood. There are a Chinese Restaurant, a café, quality education centres, a beauty salon, ATMs and a convenience store to the mix.

Paloma Cove (100% owned)

8 Ho King Street, Peng Chau, New Territories, Hong Kong

Paloma Cove is a residential development rested next to the Peng Chau Tung Wan Beach, the development provides a total of approximately 14,372 square feet of residential plot ratio area in 10 villas. All villas are 2-storey with sea view, comprised of individual garden and rooftop terrace. Residents can commute conveniently to the commercial district of Central and Discovery Bay area.

Coronation Circle (45% owned)

1 Yau Cheung Road, South West Kowloon, Hong Kong

Coronation Circle is the commercial part of the residential development named The Coronation. It is conveniently located in South West Kowloon, close to the West Kowloon terminus of the Express Rail Link which connects the railway systems in Mainland China and Hong Kong as well as Yau Ma Tei Station and Austin Station of the Mass Transit Railway. The mall has a total of 86,758 square feet of plot ratio area. As the Group has 45% equity interest in the project, the floor area attributable to the Group is approximately 39,041 square feet. It features fine retail, restaurant and quality education centres to serve the residents in the region.

One North (100% owned)

8 Hong Yip Street, Yuen Long, New Territories, Hong Kong

One North is the brand-new Grade-A office and retail complex in Yuen Long. The 500,000-square-foot premises is comprising of two 14-storey office towers with a total area of about 390,000 square feet and three-storey of retail and dining space which covers an area of approximately 110,000 square feet. Leveraging the opportunities brought about by the Northern Metropolis, and coupled with the benefits of the “Twin Cities” and “Three Circles” models, One North will be a new hub for the Northern Metropolis, and will represent a gateway to the Greater Bay Area. In 2024, the building achieved Final Silver rating under BEAM Plus New Buildings (v1.2), awarded by the Hong Kong Green Building Council (HKGBC).

Landmark South (60% owned)

39 Yip Kan Street, Wong Chuk Hang, Hong Kong

Situated in the vibrant Wong Chuk Hang district, just 2-3 stations away from Admiralty/Central, Landmark South is a brand new 30-storey grade A commercial property with a total office area of 200,000 sq. ft. and retail area of 30,000 sq. ft., representing the epitome of a thriving business ecosystem. With its contemporary design and a wellness-focused 9,200 sq. ft. sky garden, Landmark South provides a conducive environment for incoming companies to drive innovation and achieve new milestones.

Review of operations (Continued)

(3) Properties for investment and hotels (Continued)

38 Wing Kei Road (100% owned)

38 Wing Kei Road, Kwai Chung, New Territories

Situated at a prime location in the heartland of Kwai Chung, 38 Wing Kei Road is superbly connected to the city's business centres, a myriad of amenities and a well-established international transport network. It is thoughtfully designed with modern-day needs in mind, including high headrooms, adequate floor loading, heavy-duty cargo lifts, individual air-conditioning system that enables flexible layouts and ample power supply. All 17 floors are fully let to an international data centre operator to build and run a whole-block high-tier data centre which is made possible by its telecommunication fittings, including 5G-ready infrastructure.

The Fullerton Heritage (100% owned)

Singapore

Embracing the important history and heritage of the conserved buildings in the heart of Singapore's Central Business District, and the prime location of the promenade along Marina Bay, the Group has developed and transformed the precinct into a major destination for hospitality, dining, retail and entertainment. Named The Fullerton Heritage precinct, the development comprises The Fullerton Hotel Singapore, The Fullerton Bay Hotel Singapore, One Fullerton, The Fullerton Waterboat House, Clifford Pier, Customs House and The Fullerton Pavilion. The Fullerton Heritage offers a memorable lifestyle experience for locals and tourists, and promotes the conservation of heritage buildings in line with the Group's ongoing commitment to corporate social responsibility.

One Fullerton (100% owned)

1 Fullerton Road, Singapore

Developed in 2001, the site is adjacent to Merlion Park across from The Fullerton Hotel Singapore. It has been developed into a modern two-storey building providing over 80,000 square feet of commercial area. Named One Fullerton, it houses some of Singapore's best restaurants, bars and entertainment concepts, from Michelin-star restaurants to chic cafes and fine-dining alfresco restaurants serving cuisines from around the globe, paired with panoramic views of the Marina Bay. One Fullerton is connected to The Fullerton Hotel Singapore by an underpass.

Customs House (100% owned)

70 Collyer Quay, Singapore

Customs House, also part of The Fullerton Heritage precinct, is a two-storey heritage building with a total floor area of approximately 14,800 square feet. It is located in Marina Bay, Singapore's Central Business District, arts, culture, and heritage waterfront area. Built in the '60s, Customs House was formerly home to the Customs Police. The building commands direct waterfront views of Marina Bay, and is now a dining destination with several chic restaurants. The project was completed in February 2010.

The Fullerton Waterboat House (100% owned)

3 Fullerton Road, Singapore

The Fullerton Waterboat House is a historic landmark that was formerly a dockyard where vessels refilled potable water. It was built in the 1940s and acquired by the Group in May 2002. The property has a total of approximately 21,700 square feet of area.

(3) Properties for investment and hotels (Continued)

The Fullerton Pavilion (100% owned)

82 Collyer Quay, Singapore

An addition to The Fullerton Heritage precinct that was completed in May 2012, The Fullerton Pavilion is a first-of-its-kind floating, dome-shaped pod set on the waters of Marina Bay between One Fullerton and Clifford Pier. It features views of the bay, and the internal area of close to 4,500 square feet is leased to a leading restaurant.

Qianhai Kerry Centre Phase III (30% owned)

Qianhai Avenue, Qianwan Area, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen, PRC

The Group acquired 30% equity interest in a commercial development project in Qianwan Area in Qianhai, Shenzhen in July 2019. The project is opposite to The Koko which is another investment property of the Group. It has a total site area of approximately 183,842 square feet. The project provides a total of 873,278 square feet of plot ratio area. In terms of the breakdown of usage, approximately 87% of the total plot ratio area will be office and the remaining will be retail and public transport facilities. The Group has 30% equity interest in the project, total attributable plot ratio area will be 261,983 square feet.

The Koko (50% owned)

1 Dujuan Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen, PRC

The Group acquired 50% equity interest in a development project in Qianhai, Shenzhen in May 2017.

The project completed by the end of 2023 and developed into serviced apartments. It provides a total of 504,824 square feet of plot ratio area. The Group has 50% equity interest in the project, the plot ratio area attributable to the Group is approximately 252,412 square feet.

Sino International Plaza, Fuzhou, PRC (100% owned)

137 Wusi Road, Fuzhou, PRC

Sino International Plaza is located in the central business district of Fuzhou city, the capital city of Fujian Province. Conveniently accessible through an extensive transport network, the development is in a desirable location for local and multinational firms. A number of local attractions, namely West Lake Park and Fujian Museum are also within the catchment area. The development, which provides approximately 493,177 square feet of commercial area, features environmentally friendly architectural characteristics. The project achieved high occupancy during the year under review.

Raffles City Shanghai (22.4% owned)

Plot 105 A & B, 228 Xizang Road Central, Huangpu District, Shanghai, PRC

Jointly developed by several international property developers, this commercial building comprising prime office tower and a shopping mall is located in the central business area of Huangpu District and surrounded by boutique shops that attract heavy pedestrian flows. The project was completed in October 2003, yielding a total of approximately 1.3 million square feet of floor area with approximately 0.3 million square feet attributable to the Group. The building enjoyed high occupancy during the year under review.

(3) Properties for investment and hotels (Continued)

Hotels

Hong Kong's tourism sector showed encouraging signs of recovery, marked by a notable rise in visitor arrivals. The opening of the 50,000-seat Kai Tak Sports Park in March 2025 has catalysed a vibrant event landscape, with the city successfully hosting a series of high-profile mega events and large-scale concerts. Yet, shifting travel behaviours, such as same-day travel and last-minute booking by Chinese visitors, have exerted pressure on room rates. Despite this, the hotel industry remains optimistic, buoyed by a strong calendar of events scheduled for the remainder of 2025.

The Group continues to stay agile amid evolving market dynamics and changing consumer expectations. With inflation in play, disciplined cost control is critical. At the same time, we continue to forge new strategies to elevate service quality and operational efficiency, ensuring every guest experience is delightful and memorable.

Below are the descriptions of the Group's hotels in Hong Kong, Singapore and Sydney.

The Fullerton Hotel Singapore (100% owned)

1 Fullerton Square, Singapore

Characterised by its unique heritage architecture with distinguished Doric columns and monumental porte cocheres, the Fullerton Building, unveiled in 1928, represents the pinnacle of Palladian architecture in Singapore. The Fullerton Building underwent a major makeover and was transformed into a prestigious, 5-star hotel with 400 guest rooms and suites. Named The Fullerton Hotel Singapore, it officially opened on 1st January 2001.

The former Fullerton Building, which houses The Fullerton Hotel Singapore, was gazetted as Singapore's 71st National Monument on 7th December 2015, signifying the highest form of preservation and national

recognition, serving as a timely reflection on the trail of history it had left on Singapore's landscape.

Located by the scenic Marina Bay, the hotel is well situated in the heart of the Singapore's financial and business district. The hotel is linked by an underpass to adjacent commercial developments, namely One Fullerton, Clifford Pier, The Fullerton Bay Hotel Singapore, Customs House and The Fullerton Pavilion. With its prime location and comprehensive facilities including a spa, the hotel is ideal for both business and leisure travellers. The Fullerton Waterboat House is just as easily accessible as it is located across the road from the hotel.

The Fullerton Hotel Singapore received a number of awards from respected organisations and magazines in recognition of its standards of service during the financial year 2024/2025. These awards included (i) Historic Hotels Annual Awards of Excellence – Best Historic Hotels Worldwide, Hotel in Asia/Pacific, (ii) Business Traveller Asia-Pacific Awards 2024 – Best Independent Hotel Brand: The Fullerton Hotels and Resorts, (iii) Business Traveller Asia-Pacific Awards 2024 – Best Independent Hotels in Asia Pacific, (iv) Business Traveller Asia-Pacific Awards 2024 – Top 3 Best Business Hotels in Singapore, (v) Condé Nast Traveler's UK Readers' Choice Awards 2024 – #2 Hotel in Singapore, (vi) Condé Nast Traveller's US Readers' Choice Awards 2024 – Top 10 Hotels in Singapore, and (vii) World Travel Awards – Singapore's Leading Heritage Hotel 2024.

The hotel has previously received a number of awards in recognition of its quality of service as well as its architectural design and interior concepts. These awards included Awards of Excellence by Urban Land Institute (2004), FIABCI Prix d'Excellence – Winner, Leisure Category (2003), Urban Redevelopment Authority Architectural Heritage Award (2001) and The Singapore Institute of Architects Architectural Design Award – Conservation Category (2001).

(3) Properties for investment and hotels (Continued)

The Fullerton Bay Hotel Singapore (100% owned)

80 Collyer Quay, Singapore

Completed in July 2010, The Fullerton Bay Hotel Singapore is exclusively built on the waters of Marina Bay – Singapore's focal destination for both business and leisure.

The hotel sits on a prime waterfront location within the Central Business District, in close proximity to the Marina Bay Financial District and key attractions like the Merlion Park, Gardens by the Bay, Esplanade – Theatres on the Bay, Boat Quay and the Singapore Flyer.

The hotel features attractive architecture and sophisticated décor that combine contemporary style and Singapore's illustrious seafaring history. Each of its 100 guest rooms further impresses with panoramic views of the vibrant Singapore skyline through full length windows and private balconies or sundecks. Overlooking the city's landmarks from the privacy of the guestroom, guests are treated to natural light and a sense of destination. The hotel's culinary experiences include its signature restaurants and bar – The Landing Point, La Brasserie and Lantern. Serving as the hotel's main entrance, the Art Deco-inspired Clifford Pier is a historic landmark named after Sir Hugh Charles Clifford, Governor of the Straits Settlements (1927 to 1929). The pier, which was first opened on 3rd June, 1933, is defined by its notable architecture which includes a quintessential column-free Victorian wrought-iron pier.

Clifford Pier is a celebrated historic landmark and was the first port of call for visitors and immigrants arriving by ships in the early days of Singapore. A part of The Fullerton Heritage precinct, it was restored and reopened as The Clifford Pier in December 2008, a sophisticated event venue at The Fullerton Bay Hotel

Singapore named in honour of the landmark's legacy. With its original architectural characteristics and charm retained, the revitalised pier affords over 10,000 square feet of commercial space and commands the panorama of the Marina Bay developments. The Clifford Pier was named winner of Best Heritage Solemnisation Venue, Best Wedding Dinner Venue and Best Wedding Setting & Ambience (Non-Chinese) in the Her World Brides Venue Awards (2018).

Set amidst the skyline of the Marina Bay waterfront, La Brasserie is illuminated by 33-foot floor-to-ceiling windows overlooking the sparkling waters of the bay. Furnished with layers of theatrical salons and with splendid waterfront views, La Brasserie offers classic French bistro favourites accompanied with panoramic views and personalised service.

The Landing Point is positioned alongside an indoor promenade paved in bespoke marble mosaics. With a 43-foot bar and spacious outdoor terrace, The Landing Point is designed to attract the sophisticated chic and is renowned for its refined afternoon tea experience, served daily. Lantern is a stylish rooftop bar, surrounding the hotel's 82-foot rooftop swimming pool, where guests can enjoy sweeping views of the Marina Bay waterfront and the Singapore skyline.

The Fullerton Bay Hotel Singapore received a number of awards from respected organisations and magazines in recognition of its standards of service during the financial year 2024/2025. These awards included (i) Business Traveller Asia-Pacific Awards 2024 – Top 3 Best Independent Hotels in Asia Pacific, (ii) Condé Nast Traveler's US Readers' Choice Awards 2024 – Top 10 Hotels in Singapore, and (iii) Forbes Travel Guide Star Awards – Five-star Rating.

(3) Properties for investment and hotels (Continued)

Conrad Hong Kong (30% owned)

Pacific Place, 88 Queensway, Hong Kong

Conrad Hong Kong stands as a premier destination, uniquely positioned atop a vibrant shopping and entertainment complex on Hong Kong Island. Managed by the esteemed Hilton, the Hotel is celebrated for its strategic location and exceptional service, consistently ranking among the most preferred accommodations in the region.

Throughout the financial year 2024/2025, Conrad Hong Kong has been honoured with numerous prestigious awards, underscoring its commitment to excellence in hospitality and service. These accolades, awarded by respected titles and international publications, reflect both dedication and the warm, professional atmosphere the team members strive to create for the guests. Major awards include (i) Travel + Leisure – 2025 “World’s Best Awards” Survey: Favourite Hotel in Hong Kong [Rank #3]; (ii) 2025 Forbes Travel Guide – Recommended Rating; (iii) DestinAsian – Readers’ Choice Awards 2025: Top 10 Hotels in Hong Kong [Rank #10]; (iv) WeddingHK – My Favourite Wedding Venue 2025: Best Grand Wedding Venue; (v) RBHK – Best Champagne Bar [Pacific Bar].

Conrad Hong Kong takes pride in fostering a supportive and inclusive workplace, as evidenced by its numerous accolades in human resources. These include: (i) “15 Years+ Caring Company Logo Award 2023-2024” for 15 consecutive years by The HK Council of Social Service (HKCSS); (ii) “Manpower Developer (MD) Award 2023-2025” by Employees Retraining Board (ERB); (iii) “Signatories of the Good Employer Charter” for 3 consecutive terms in 2018, 2020 and 2024 by Labour Department; (iv) “Happy Company 2025” by The Promoting Happiness Index Foundation; (v) “Good MPF Employer Award 2023-2024 & MPF Support Award” (valid until 30 Sep 2025) by Mandatory Provident Fund

Schemes Authority; (vi) “Green Cross Group” Member – Occupational Safety & Health Council (valid until 31 Oct 2026); (vii) “Breastfeeding Friendly Workplace 2024-2025” – UNICEF; (viii) Hilton is named one of the “Best Workplaces in Greater China™” by Great Place to Work® for 9th consecutive years in 2024; (ix) Hilton is named No. 2 Best Workplaces Asia™ by Great Place to Work® in 2024; (x) Hilton is named No. 1 Best Company to Work For in the U.S. for the fourth time by Great Place to Work and Fortune in 2025.

To align with Hilton’s ‘Travel with Purpose’ philosophy, the Hotel also initiated myriads of community projects for the well-being and sustainability of guests, team members, communities and the environment. The Hotel actively participated in a variety of Environmental, Social & Governance (ESG) campaigns, including: (i) “Reusable Clothes & Goods Recycling Campaign” in association with The Salvation Army; (ii) “Donation of used guest soap” to Soap Cycling and participated their volunteering activity; (iii) “Volunteer Service in preparing meal boxes for underprivileged communities” for Food Angel; (iv) Volunteer for “Icy Mooncake Workshop” for underprivileged families referred from YMCA; (v) 2024 Year End Kiddies Party for children from low income families referred by YMCA; (vi) Participated into the “Toy Reborn Christmas Tree” project by YMCA; (vii) “Green Low Carbon Day” by The Community Chest; (viii) “Hotel Visitation & Career Talks” for students from tertiary & secondary education and “Dining Etiquette Workshop” for secondary school students; (ix) 2025 Lucky Money Wishes Donation for Children’s Heart Foundation; (x) Participate the “Earth Hour” and organized the internal “Earth Week 2025”; (xi) “Books For Love” book sorting volunteer services and all proceeds from the charity sale go to The Boys’ and Girls’ Clubs Association of Hong Kong (BGCA) and the Agency for Volunteer Services (AVS); (xii) Volunteer at “Mother’s Choice” Centre.

(3) Properties for investment and hotels (Continued)

The Fullerton Hotel Sydney (50% owned)

1 Martin Place, Sydney, New South Wales 2000, Australia

The Group rebranded as The Fullerton Hotel Sydney on 18 October 2019. Today, the hotel is recognised as one of Australia's leading luxury hotels, offering 416 elegantly appointed guest rooms and suites, premium dining options, bars, and retail experiences. It is also home to the largest pillarless hotel ballroom in New South Wales, making it a premier destination for events and conferences.

The luxury hotel and retail precinct are located at No. 1 Martin Place, within the historic sandstone building that is the 150-year-old Sydney's General Post Office (GPO). The hotel and GPO retail is located in the heart of Sydney's financial, fashion, entertainment, restaurant and bar precincts.

GPO Retail is home to a range of prestigious brands, including fashion labels M.J. Bale, Endota Spa, and Billich Gallery, featuring works by celebrated Australian artist Charles Billich. The precinct also features acclaimed dining options such as the award-winning Latin American restaurant Morena, with the upcoming addition of Epula further enhancing the offering.

Fullerton Hotels & Resorts is the custodian of the former GPO Sydney, a historic communications hub that once

connected Sydney to the rest of Australia and the world. Officially opened on 1 September 1874, the GPO sent a strong message that commerce was not only alive, but thriving in the colony of New South Wales. This year, the GPO Sydney continues to celebrate its 150th anniversary. In 2024, The Fullerton Hotel Sydney was proudly inducted into Historic Hotels Worldwide, a recognition that further cements its enduring legacy.

In late 2024, The Fullerton Hotel Sydney has been widely recognised for its excellence and luxury, earning a series of prestigious awards. It was named the #1 Hotel in Australasia by Condé Nast Traveler's UK Readers' Choice Awards and ranked #6 Hotel in Australia and New Zealand by Condé Nast Traveler's US Readers' Choice Awards. The hotel also received the title of Australia's Leading Luxury Hotel at the World Travel Awards and was honoured with the I Prefer Hotel of the Year Award and Preferred Awards of Excellence. Tripadvisor ranked The Fullerton Hotel Sydney among the top 10% of hotels worldwide in its Travelers' Choice Awards, while DestinAsian Magazine included it in the Top 10 Best Hotels in Australia. Additionally, it was recognised as the Most Popular Hotel by the trip.com Group Awards. These accolades collectively underscore The Fullerton Hotel Sydney's position as one of the country's premier luxury hotel choice in the city.

Review of operations (Continued)

(3) Properties for investment and hotels (Continued)

The Olympian Hong Kong (100% owned)

18 Hoi Fai Road, West Kowloon, Hong Kong

The Olympian Hong Kong hotel is situated on the waterfront of West Kowloon and only a few minutes' walk from Olympic City. Premier museum, Grade A shopping malls, West Kowloon high-speed rail station and convenient transportation links are just a stroll or short drive away.

With approximately 43,779 square feet of plot ratio area, the hotel provides 32 guest rooms and suites which range from 463-square-foot Classic Olympian Room to 807-square-foot Olympian Suite, a Residence Lounge and a Fitness Centre. All guest rooms feature 10.8-foot ceiling height and floor-to-ceiling windows to maximize the view over Victoria Harbour or Hong Kong's skyline. It commenced operations in March 2016. The Hotel has received accolades for example "Luxury Boutique Hotel of the Year", Caring Company Logo 2023/24 by The Hong Kong Council of Social Service, Happy Company 2024 by Promoting Happiness Index Foundation and most recently, we were delighted to be included in the Louis Vuitton City Guide.

The Fullerton Ocean Park Hotel Hong Kong (joint venture)

3 Ocean Drive, Aberdeen, Hong Kong

The Fullerton Ocean Park Hotel Hong Kong was opened in July 2022 as the first Fullerton hotel in Hong Kong and the first Fullerton resort worldwide. It is the first hotel project in Hong Kong and Mainland China to receive the WELL v2 Precertification in 2022 and WELL v2™ Gold Certification in 2024 under the WELL Building Standard™ v2 from the International WELL

Building Institute™ (IWBI™), recognising its sustainable intent to implement health and wellbeing strategies. As a sustainability-minded oceanfront luxury resort, offering a relaxing and tranquil retreat for leisure and business travellers, each of the 425 well-appointed guest rooms enjoys panoramic ocean views overlooking the South China Sea. The resort hotel also features five dining destinations, an infinity pool, a kid's lagoon, an indoor kids' play zone, a gym, and a luxury spa.

Aiming to be the best oceanfront luxury resort in the region, The Fullerton Ocean Park Hotel is located next to two major theme parks – The Ocean Park Hong Kong and The Water World Ocean Park Hong Kong. Wellness practices are incorporated in its operational practices as well as customer experiences, including a myriad of F.U.N. activities designed with Family, Uniqueness, Nature and Neighbourhood in mind.

The Fullerton Ocean Park Hotel received respected awards from reputable organisations and magazines in recognition of its service standards during the 2024/2025 financial year. These awards included regional recognitions such as: (i) The World Travel Awards 2024 – Hong Kong's Leading Lifestyle Hotel, (ii) Travel + Leisure Luxury Awards Asia Pacific 2025 – Best Hotel Pools in Hong Kong; and local awards including: (iii) KKday Food Award 2024 – Hong Kong Top 10 Hotels' Buffet, (iv) Klook Partner Awards – Best of Hong Kong & Macau 2024, The Distinguished Hotel Accommodation Award, The Distinguished Hotel Dining Award and The Distinguished Spa Award, (v) Sassy Reader Award 2025 – Silver Award Best Staycation, (vi) Expat Living Readers' Choice Awards 2025 – Best Hotel for a Family Staycation in Hong Kong, and (vii) Bridal Award 2024 by ESDLife – Best New Hotel Wedding Banquet.

(4) Corporate affairs

The Group affirms its commitment to maintaining a high degree of corporate transparency and communicating regularly with banks, research analysts and investors. The Corporate Finance Department disseminates information about the Group's latest developments through various channels, including meetings with investors, fund managers and analysts, investor conferences, site visits, results briefings and the www.sino.com website. During the financial year 2024/2025, the Group participated in a total of 10 virtual/physical investor conferences and 14 virtual/physical non-deal roadshows reaching out to fund managers and investment advisors around the world. In addition to the meetings in the investor conferences, we had approximately 80 individual one-on-one or group meetings with investors and property analysts.

During the financial year, Sino Land received the Award of Excellence in Corporate Governance and the Award of Excellence in ESG from the Chamber of Hong Kong Listed Companies, and six accolades from Corporate Governance Asia magazine at the 15th Asian Excellence Awards, in recognition of its efforts in upholding corporate governance. In addition, the Group was honoured with the Business Leadership in Sustainability Award at the Asia Pacific Leadership in Green Building Awards 2024, presented by the World Green Building Council, and the Transparency & Reporting Award at the UN Women Asia-Pacific WEPs Awards 2024.

Sino Land is one of the constituent stocks of the MSCI Hong Kong Index, the Hang Seng Composite Index, the Hang Seng Corporate Sustainability Benchmark Index, the FTSE4Good Index Series, the Dow Jones Best-in-Class World Index, and the Dow Jones Best-in-Class Asia Pacific Index. It has been named one of the most sustainable companies in the world by TIME Magazine and Statista for the second consecutive year.

Established in July 1997, Sino Club is a cornerstone of loyalty and relationship-building initiatives within the Group. Our unwavering dedication to fostering stronger connections with our customers is exemplified through consistent and meaningful engagement strategies.

Sino Club actively communicates with its members across various platforms, providing access to a rich array of shopping and hospitality rewards not only from the Group but also from its affiliated malls and hotels in key locations like Hong Kong, Singapore, and Sydney. These offerings extend beyond mere benefits, encompassing exclusive home purchase privileges, priority show flat previews, and access to exclusive events.

As the Group continues its expansion into residential and commercial developments, Sino Club remains at the forefront, poised for sustained growth. Our commitment to enhancing the member experience ensures that each interaction is elevated to an exceptional level, reflecting our dedication to excellence and customer satisfaction.

(5) Employee programmes

As at 30th June, 2025, the Group employed approximately 9,700 employees. In line with the Group's mission of being the "Preferred Choice for Customers, Investors and Employees", we have established policies and offered a wide range of programmes to ensure that employees are provided with opportunities for growth and a rewarding career. The Group seeks to retain talents through competitive remuneration packages, pay for performance reward schemes, together with a caring, respectful and supportive work environment. Employee engagement and development are always placed on top of the corporate agenda.

Employee engagement

The Group strongly believes that employee engagement is critical to organisational success and therefore a high priority is placed to ensure that two-way open communications between management and employees at all levels are established. Different forms of communication channels such as Corporate Town Hall Meeting, regular on-site staff communication meetings, site visits and company newsletters have been deployed to promote open communication and listen to the views of our employees.

The Group has also launched the staff mobile app inSino. Over 95% of our Hong Kong-based colleagues have downloaded inSino since the launch, and they would be able to access informative Company updates and fun sharings through inSino, which helps to strengthen the internal communication and connection of employees.

Sino Property Services has been awarded "Employer of the Year – Grand Award", "Best Corporate Social Responsibility Award – Gold Prize", and "Best Employee Health & Safety Programme Award – Grand Prize" for

the second consecutive year in CTgoodjobs Best HR Awards 2024. These awards recognise our continued commitment to creating a caring and innovative workplace where our people can grow and shine, and also acknowledge our dedication to delivering professional and premium property management services while fostering employee wellbeing, caring for the community and enhancing sustainability. Sino Group was awarded the "Social Enterprise Supporter Plus Award 2024" by Fullness Social Enterprises Society in recognition of our collaborations with social enterprises in achieving corporate social responsibilities and creating shared value.

As a caring employer, the Group has formulated a comprehensive Employee Wellness Programme to promote physical and mental health and well-being among employees, covering a variety of initiatives spanning across 4 pillars – physical health, mental health, family relationship and happy at work. All activities aim to help employees live healthier and happier, both at work and at home. Major contents of the Programme include sports teams, mindfulness retreat, outdoor activities, and family-friendly activities. Activities held during the financial year 2024/2025 were well-received with participant attendance figure over 4,200.

The Group also implemented family-friendly practices such as birthday laisee, birthday leave, family care leave, parental leave, extended maternity leave, employee children education scholarship and bursary, financial assistance for special need education, textbook subsidy and employee children summer internship programme to extend our care and support to family members of our employees.

(5) Employee programmes (Continued)

Employee engagement (Continued)

In support of the development of an inclusive culture, the Group partnered with NGOs and social enterprises to organise a series of workshops for a month-long celebration of diversity and inclusion. The activities received enthusiastic responses, bringing together colleagues, their families and friends to engage with people of diverse abilities, cultures and ages to know more about their unique talents. Through the workshops, participants also learnt to embrace differences in the workplace.

Launched in 2024, Sino Women Connect fosters connections among female colleagues while promoting wellbeing, diversity, and inclusion through a dynamic mix of gatherings, talks, and a mentorship programme. On top of its on-going initiatives, Sino Women Connect held for the first time a rejuvenating retreat for female colleagues, where participants engaged in body scan meditation, chakra alignment, singing bowl therapy, and art expression exercises designed to encourage self-care and genuine connection. The Group also invited a renowned female speaker to share insights on resilience and work-life balance at a “Women’s Talk”. Festive cheer filled the air during Chinese New Year when mentors and mentees came together for a potluck lunch, sharing homemade dishes and strengthening team bonds. To celebrate Mother’s Day, members partnered with the Hong Kong Single Parents Association to host a heartwarming cake-baking workshop and tea gathering, bringing together 40 mothers from diverse backgrounds to honour motherhood, explore new interests, and support each other on their journeys back to the workforce.

Employee learning and development

The Group fosters a continuous learning culture and provides comprehensive training and development programmes to meet employees’ training and career development needs. The Group also sets aside budget for external education and training sponsorship to support employees’ career development.

During financial year 2024/2025, more than 244,600 training hours were provided to employees within the Group. Training focused on customer service, management skills and personal effectiveness, effective sales and marketing strategies for the Greater Bay Area, innovation and digitalization, cybersecurity, health and safety, as well as compliance, such as anti-corruption, and Personal Data (Privacy) Ordinance.

The Group’s well-established training “Academies” aim to help employees develop functional and professional expertise and provide quality customer service. The “Academies” offer comprehensive training with more than 120 courses covering customer service, property management, leasing operation, building maintenance, security service, clubhouse management, environmental conservation, cleaning services, and car park operation.

The Group has launched Sino Sustainability Academy in 2020 to ensure that an ethos of championing sustainability practices permeates from our leadership to frontline staff. The Academy is a Group-wide platform to engage with our colleagues and build sustainability capabilities throughout our business. Employees were also introduced to our 3 sustainability pillars, strategies, key projects, goals and targets. The comprehensive activities organised through the Sustainability Academy enabled colleagues to accumulate 36,067 learning hours. To foster a sustainability mindset among our colleagues, the Academy organised Sino Sustainability Month, featuring 10 activities including seminars, workshops and visits, that deepening understanding and engagement across the Group.

Review of operations (Continued)

(5) Employee programmes (Continued)

Employee learning and development

(Continued)

In addition, the staff eLearning mobile app and web portal Sino iLearn offers over 60 courses for employees to learn anytime and anywhere. Through Sino iLearn, employees can enrol for face-to-face courses and seminars as well as take e-learning courses by browsing the course list on their mobile phones or computers.

Leadership and management development

Executive and leadership development programmes were organised regularly. Apart from existing training curriculum to strengthen middle to senior managers' leadership competency aligning with Group's operation focus and direction, senior leaders are sponsored to join various reputable external courses to broaden their business and leadership perspective. Leadership development programmes are designed to support the development of specific groups. Experts from different fields and professions were invited to give seminars and management talks to our executives sharing current market trends and business insights, such as AI and technology seminars, China seminars, and Listing Rules Compliance Series, etc.

Over 60 senior executives from across the Group embarked on a tour of the Greater Bay Area in March and September to explore the latest developments in Guangzhou and Shenzhen. Participants engaged with leading Chinese organisations and exchanged valuable insight on urban renewal, premium customer service and future technologies, including cutting-edge artificial intelligence innovations. They learned various strategies relating to integrating cultural heritage conservation into property development, refining online and offline customer experience and elevating smart property management. This journey deepened their understanding of the dynamic landscape in GBA and broadened their perspectives on how to better serve stakeholders and communities.

Talent management

The Group has taken considerable steps to strengthen its leadership pipeline to support the continuous business development in Hong Kong and Mainland China. In addition to recruiting graduates from top-tier local universities, the Group has expanded the talent base by encouraging graduates from prestigious overseas universities to join the Group's Corporate Management Trainee Programme.

In collaboration with renowned universities and education institutions, the Group sponsors students for internship. The Sino Summer Internship Programme offers aspiring university students a seven-week immersive experience with the Group, featuring sessions and workshops with seasoned industry leaders, innovative ESG projects, networking opportunities, and inspiring site visits focused on the Group's sustainability initiatives. Over 30 summer interns participated in the programme, learning vital skills in problem solving, leadership and customer service. Additionally, some interns enrolled through the Hong Kong Government's 'Corporate Summer Internship Scheme on the Mainland and Overseas 2024', have the opportunity to gain unique hotel experience in Singapore.

The Group maintains a strong commitment to a people-centric philosophy by continuously broadening avenues for talent acquisition, and fostering the exchange, development, and integration of talent from both local and mainland sources. Through a comprehensive range of recruitment and training programmes, the Group attracts talents from diverse cultural and professional backgrounds, enabling them to leverage their strengths and learn from one another. At present, over 100 professionals from the Mainland have joined the Group's property management and hotel operations in Hong Kong, bringing fresh vitality to the teams.

(6) Sino Property Services

The Group's fully integrated property management service is provided by Sino Property Services (SPS) which consists of four companies, namely Sino Estates Management Limited (SEML), Sino Security Services Limited (SSSL), Best Result Environmental Services Limited (BRESL) and Sino Parking Services Limited (SPSL). Each of these companies has its own functions. SPS is set up to complement the Group's property development and investment businesses. SPS currently manages 197 projects with an aggregate floor area of 57.4 million square feet.

Property management service

By providing property management services, the Group not only manages property assets, but seeks to better serve customers, tenants and residents. SPS is an important channel that allows the Group to communicate and receive feedback from them. This two-way communication channel includes daily observations, feedback collected from various sources, daily personal contact, regular inspections, mystery shopper reports and customer satisfaction surveys. From this, continual operational improvements can be made to enhance the Group's offerings and customer satisfaction. Delivering high-quality customer services is one of the Group's key business objectives. To achieve this objective, a comprehensive recruitment process has been developed to select the right candidate. The Group cultivates a working environment that builds a sense of belonging and enables employees to work efficiently. Other initiatives that allow the Group to serve customers better include formal in-house training to enable staff to update and strengthen their skill set, mentoring and coaching programme, effective internal communications

to ensure messages and experience sharing reaches all staff levels, and building a culture of teamwork and performance driven attitudes. Regular and thorough hardware checks are crucial to effective property management and maintenance. Monitoring the maintenance process undertaken by contractors and staff, efficient supply chain processes, efficient time management, effective process control and keeping close track of maintenance records are important to ensure the smooth running of daily operations and to optimise efficiency. SPS will continue to proactively improve service quality, enhance customer satisfaction and the value of the Group's assets.

Our efforts in delivering quality services have been recognised, SPS won two Grand Awards – Employer of the Year and Best Employee Health & Safety Programme Award – as well as a Gold Award – Best Corporate Social Responsibility Award at CTgoodjobs Best HR Awards 2024. SEML has been honoured with the Hong Kong Service Awards 2025 – Property Management Award and Outstanding Achievement Award organised by East Week Magazine.

China Hong Kong City and The Hermitage received Excellence Award – Outstanding Manager and Merit Award – Outstanding Officer respectively at the HKIHL Elite Awards 2024; Olympian City and Empire Centre received Merit Awards at the same competition in the categories of Best Crisis Management Team and Best ESG Team respectively. Skyline Tower won Grand Award whereas Sino Plaza, Exchange Tower and One North received Excellence Award at Quality Property & Facility Management Award 2024 in recognising outstanding achievements and excellence in upholding quality and professional standards.

Review of operations (Continued)

(6) Sino Property Services (Continued)

Property management service (Continued)

We are dedicated to enhancing service efficiency and delivering a truly unique customer experience through continuous upgrades to the hardware and software of our buildings. In recognition of our continuous improvement and innovation, 148 Electric Road, One Capital Place and tmtplaza were awarded the Award of Excellence in the categories of Facility Management Operations and ESG Achievement at the IFMA Asia Pacific Awards of Excellence 2024 respectively. Meanwhile, the other managed properties of SPS received 5 Merit Awards in the categories of Facility Management Operation and Risk Management at the same competition. Tsim Sha Tsui Centre received the Merit Award (Team Award – Frontline Service) at the HKACE Customer Service Excellence Award 2024. Olympian City won the Customer Service Award at the 2023-24 Hong Kong Awards for Industries: Customer Service organised by Hong Kong Retail Management Association. At the Quality Lift Service Recognition Scheme organised by Electrical and Mechanical Services Department, Olympian City 3, Citywalk 2, Tsim Sha Tsui Centre, Empire Centre and Coronation Circle won the Gold Awards; Vista, Shatin Galleria, Corinthia By The Sea, Corinthia By The Sea (Arcade), One Mayfair, Yue Man Square, The Dynasty, Park Ivy, Park Summit, Goodwood Park and Vision City received the Excellence Awards. Olympian City was awarded the “Silver Award – Retail Excellence Award” at the 2024 Service Talent Award organised by the Hong Kong Retail Management Association.

In recognition of our continuous improvement and innovation in customer services, Citywalk and Yue Man Square received Gold Award and Silver Award in the Theme Award – Stakeholder Aspiration category respectively, while The Avenue received the Gold Award in the Outstanding Professional Integrity Award category at the Excellence in Facility Management

Award (EFMA) 2023-24 organised by The Hong Kong Institute of Facility Management. Pacific Plaza and tmtplaza received Silver Award and Bronze Award in the FM People Award category at the same competition. Olympian City won the Distinction Award, 35 properties received the Excellence Awards and 12 properties received the Merit Awards at the same competition.

During the reporting period, 71 managed properties, 17 managed car parks and 380 security guards won a total of 468 awards organised by the Hong Kong Police Force’s various Regional Crime Prevention Offices and District Fight Crime Committees in recognising our quality security services and outstanding performance in crime prevention as well as outstanding property and car parks management.

With continuous efforts in improving service quality as well as enhancing the efficiency of work process, SEML, SSSL, SPSL and BRESL received different certifications, including ISO9001 (Quality), ISO14001 (Environmental), ISO10002 (Customer Satisfaction) and ISO45001 (Occupational Health and Safety), ISO41001 (Facility), and ISO50001 (Energy) Management Systems Certifications as well as Hygiene Control System Certification.

To enhance the sustainable performance of our managed properties, various properties have received the BEAM Plus certification, WiredScore certification, Zero-Carbon-Ready Building Certification, etc. Recently, we completed 35 buildings with international WiredScore certifications, making SPS one of the largest certified portfolios in Hong Kong. 12 buildings have achieved the highest Platinum certification level. Additionally, 13 buildings have been awarded Gold certifications, 9 buildings received Silver certifications and 1 building was awarded Certified certification for their outstanding in-building digital connectivity and infrastructure.

(6) Sino Property Services (Continued)

Training

Property management is a labour-intensive business. Managing and maintaining a portfolio of properties requires stringent regular controls, close communications, an efficient internal operation workflow system and an effective internal database. All these tasks required human interaction to execute. Training and good communication systems are vital to ensure staff can deliver the required standards of service, adapt to the latest changes in the working environment, and upgrade their skill set, productivity and efficiency. Training and good communications also encourage continual development, enhance job satisfaction and help ensure staff mindsets, attitudes and skill sets aligned with the interests of the Group. These all contribute to a knowledge-based management.

SPS has 11 academies designed to meet customer needs and expectations. Property management focused academies are Sino Property Management Academy, Sino Maintenance Academy, Sino Security Academy, Sino Cleaning Academy, Sino Carpark Academy, Sino Safety Academy and Sino Clubhouse Academy. Service focused academies are Sino Star Service Academy and Sino Language Academy. Sino Green Academy and Sino Landscape Academy are formed to promote green living. These academies aim at enhancing knowledge, skill and attitude of all our employees, ranging from professional property managers to frontline cleaners and security guards. Three Module Certificate Courses of SPS Academies have been recognised by the Government's Qualifications Framework: Supervisory Skills for Property Management (Level 3), Star Service (Level 2) and Clubhouse Management (Level 2). In recognition of our commitment in providing quality security services training, SPSL was granted 2 Gold Awards in the category of Licensed Security Company – Type 1 at the 2024 Security Services Best Training Award jointly organised by the Vocational Training Council and the Hong Kong Police Force Crime Prevention Bureau.

SPS organised the Youth-up Programme by recruiting university graduates to join as Customer Experience Ambassadors. The programme aims to nurture future property managers. It offers a comprehensive month-long training session and work experience for those who are interested in joining the property management industry.

Safety management

Establishing and maintaining a safe working environment is of paramount importance for SPS to increase productivity and efficiency. As a socially responsible corporation, SPS reviews and analyses work procedures and operations from time to time with the objective of maintaining a safe workplace. Safety precaution measures are also implemented in the premises where SPS manages. In addition to procedures and measures, training is also important for staff to build their mindsets and habits to pursue safety standards. SPS has been recognised and authorised by the Labour Department to run the Mandatory Basic Safety Training Courses (Construction Work) "Green Card" and the Safety Training Course for Competent Persons of Confined Spaces Operation and endorse related professional qualifications for the staff that have completed the courses. Since 2008, 8,520 staff members have completed the Green Card Training Course and 741 staff members have completed the Safety Training Course for Competent Persons of Confined Spaces Operation. During the reporting period, we installed Automated External Defibrillators ("AEDs") at 71 of our properties in which 27 AEDs were registered under the Hong Kong Fire Services Department's "AED Anywhere for Anyone Programme". The locations of our AEDs are shown in an open online information platform, the "Centralized AED Registry for Emergency" to facilitate timely public access as needed.

Review of operations (Continued)

(6) Sino Property Services (Continued)

Safety management (Continued)

SEML is the first property management company in Hong Kong to adopt an immersive VR Cave system for safety training. To support the development of training modules, our safety team was actively involved in the content creation process and regularly collaborated with the vendor to ensure that the scene designs accurately reflected actual procedures. Currently, VR safety training is available for various work scenarios, including mobile scaffolding, suspended working platforms and confined spaces. The objective is to enhance staff awareness of potential hazards and strengthen overall safety performance.

SPS's commitment to providing a safe working and living environment to employees, customers and other stakeholders is also well recognised. BRESL received Bronze Award in Organisation/Enterprise – Front-line worker at the 17th Hong Kong Outstanding OSH Employee Award organised by the Occupational Safety and Health Council.

Environmental, Social and Governance (ESG)

SPS is committed to actively participating in community services and green activities, to build a better community. SPS recognises its role in promoting environmental protection. SPS team participates in the Group's integrated green community project "Farm Together". The project unites like-minded partners to promote urban farming, bringing nature closer to our community. The urban farms at Skyline Tower, 148 Electric Road, Hong Kong Gold Coast, Pacific Palisades, Sino Plaza, Mayfair by the Sea 8, Grand Central, Yue Man Square and One North provide venues for stakeholders to experience the joy and benefits of urban farming as well as promoting a healthy lifestyle. GREENHOUSE, indoor intelligent farm with an automatic irrigation system, are installed at tmtplaza, Citywalk and Landmark South, which is another step in bringing our community towards a greener lifestyle.

Environmental protection initiatives are applied in several main focus areas in daily operations. These include proper treatment of used materials and waste; reduction of waste; use of sustainable and recyclable materials; reduction of greenhouse gases (GHGs); carbon audit and carbon footprint management; conservation of nature and landscaping. Initiatives are extended to raise the awareness of the residents and customers, as well as the younger generation. SPS supports building a sustainable environment in Hong Kong. We adopt a circular economy approach to minimise our environmental impact. For instance, we choose upcycled materials for our recycle bins at some of our managed properties. The upcycled materials combine crushed glass and plastic waste with natural minerals, adopting a sustainable development pattern committed to United Nations Sustainable Development Goal (UNSDG) No. 12: Responsible Consumption and Production. We set up a "Go-circular Corner" to engage our stakeholders in fostering circular economy and promote the principles of "reduce, reuse and recycle".

(6) Sino Property Services (Continued)

Environmental, Social and Governance (ESG) (Continued)

Building on our ongoing efforts in promoting circular economy, Citywalk, Olympian City, and tmtplaza received Collaborative Project of the Year Awards – Winner (Circular Economy), Merit Award (Circular Economy), and Finalist (Behavioural Change) respectively, at the Hong Kong Green Shop Alliance Award 2024, organised by the Hong Kong Green Building Council. China Hong Kong City and Exchange Tower also received Certificate of Excellence and Merit Award of Green Mall of the Year respectively whereas Empire Centre and tmtplaza won the Excellent Green Practices Awards in Waste Management at the same competition. In addition, SPS received the iRecycle Sustainability Award while Tsim Sha Tsui Centre and Empire Centre received ESG Award at the iRecycle ESG Award 2025 organised by iRecycle Charity Foundation.

Energy saving is also one of the main areas that can contribute to the reduction of carbon emission, and much attention has been paid to minimising power consumption in the areas of lighting, electrical appliances and equipment, air-conditioning as well as lifts and escalators. SEML installed over 4,000 photovoltaic panels on building roofs and podiums, generating an annual electricity output equivalent to the annual electricity consumption of 418 three-member households. The photovoltaic system in China Hong Kong City is one of the largest-scale solar panel installations made at a commercial building in the Kowloon district. Multiple managed properties have been awarded Energy Performance Certificates under the Zero-Carbon-Ready Building Certification Scheme, issued by the Hong Kong Green Building Council (HKGBC). The certification acknowledges our efforts in combating climate change and reducing carbon emissions.



The Group is stepping up use of sustainable energy and has generated over 5,168,800 kWh of renewable energy since 2012.

In recognition of our efforts in energy saving, 100 managed properties joined the Charter on External Lighting organised by the Environment Bureau. SEML won Excellence Award in Innovation and Joint Energy Saving Award at CLP Smart Energy Award 2024. In addition, SEML was awarded the Silver Award in the Energy Saving Missions – Top Saving and 1st Runner-up in the Energy Saving Missions – Top Smart Living at the Summer Saver Rebate Programme organised by CLP.

Review of operations (Continued)

(6) Sino Property Services (Continued)

Environmental, Social and Governance (ESG) (Continued)

Electric vehicles (EVs) have the potential to significantly reduce our collective impact on our climate, while reducing energy costs for our stakeholders. We believe that a comprehensive network of charging stations is crucial to promoting the widespread adoption of EVs. The Group has been actively working with different business partners to expand the coverage of EV charging stations at its properties. To cope with the increasing demand for electric vehicles charging facilities, SPSL has actively expanded the coverage of EV charging stations with the Smart Load Management System, which enables the number of EV chargers to be increased by 2–3 times even with limited electricity supply. As at 30 June 2025, our properties have over 2,000 EV chargers in total.

SEML received a number of awards in recognition of its efforts in environmental protection. SEML won the 2nd runner-up in 25km Property Management Cup at the 32nd Green Power Hike organised by Green Power. Citywalk, Citywalk 2, One SilverSea and St. George's Mansions received Merit Awards in Green Management Award – Service Provider (SME) category at the Hong Kong Green Awards 2024 whereas Perfect Green was honored with a Merit Award in the same category at the same competition. At the Tree Management Award 2024, Hong Kong Gold Coast Residences (Phase 2) won the Platinum Award whereas The Royal Oaks received Gold Award and Grand Central received Merit Award. Lee Tung Avenue and Mayfair by the Sea 8 won the Gold Award and Environmental Efficiency Award respectively at the Best Landscape Award for Private Property Development 2024 organised by Leisure and Cultural Services Department. 12 properties received the Merit Awards at the same competition.

In addition, Olympian City won Bronze Award in Property Management at the 2023 Hong Kong Awards for Environmental Excellence organised by Environmental Campaign Committee and Environmental Protection Department; Yue Man Square and Pacific Palisades received Merit Awards. Pacific Palisades also received the Outstanding HKAEE Promotional Partner at the same competition. Exchange Tower and China Hong Kong City have been honoured with the Gold and Silver Awards respectively in the Property Management Sector at the BOCHK Corporate Low-Carbon Environmental Leadership Awards 2023 organised by the Federation of Hong Kong Industries. Additionally, Sino Parking, Perfect Green and 54 managed properties have received certificates of EcoChallenger and EcoPartner.

During the reporting period, Citywalk, Citywalk 2, Yue Man Square and tmtplaza won the Gold Awards; Exchange Tower, Tsim Sha Tsui Centre, Empire Centre and The Waterside Shopping Mall received the Silver Awards in the Universal Design Award Scheme 2024/25 organised by the Equal Opportunities Commission.

(6) Sino Property Services (Continued)

Environmental, Social and Governance (ESG) (Continued)

We are exploring innovative technology to reduce food waste. “Smart Bin” leverages multiple technologies, including smart sensors and wireless communications, to facilitate the collection of food waste for recycling. We also actively seek to engage our stakeholders to prevent surplus food from going to waste. In Hong Kong, we participated in Food Angel’s Food Smart Buddy Programme to promote a “food wise” culture in Hong Kong. Running from Jan 2022 to Dec 2025, food donation machines and food collection boxes were placed at selected shopping malls and properties managed by the Group to collect surplus dry food.

Sino clubhouses launched a Green Journey Programme since Jan 2022. We have organised various activities, including mooncake boxes collection, usable items collection, etc. To encourage our stakeholders to join the Green Journey, we hosted the Eco Market, an initiative aimed at giving used items a second home, at some of our clubhouses. Residents came together to set up booths and sell their second-hand items to the community. Taking the lead in this green activity, SPS had set up a booth at Hong Kong Gold Coast in Jan 2025. Over 500 pieces of second-hand items were collected from colleagues and sold them at the SPS booth, proceeds of which would be donated to Christian Action, our long-term recycling activity partner. The unsold items would also be donated to Christian Action for distributing to people in need or reselling at its Community Sales Outlets that promote recycling.

BRESL and its wholly owned subsidiary Perfect Green provide one stop waste recycling solutions to properties managed by SPS. In addition to the collection of general recyclables and food waste, BRESL and Perfect Green have registered as one of the collectors under the “Waste Cooking Oils” Recycling Administrative Registration Scheme by the Environmental Protection Department. This has further strengthened their competitive edge in providing professional waste recycling services.

Business development highlights

SPS leverages new technologies to enhance operational efficiency at our managed properties. Our professional team combines a wealth of expertise with innovative technologies, including artificial intelligence, to enhance service efficiency and deliver a truly unique customer experience.

SEML deployed the Smart Building Management System is a centralised platform that consolidates all of the existing systems, including the MVAC system, lighting and power system, lifts and escalators system, and grid-connected photovoltaic system. The platform enables real-time monitoring of performance across all systems, including electricity generation from the PV panels, generating relevant carbon emission numbers, and facility operation. Additionally, it records the energy performance of each site and facilitates performance comparisons between sites for continual improvement.

Review of operations (Continued)

(6) Sino Property Services (Continued)

Business development highlights (Continued)

To enhance the sustainable performance of our managed properties, various properties have received the BEAM Plus certification, WiredScore certification, Zero-Carbon-Ready Building Certification, etc. Over 30 of our managed buildings have achieved international WiredScore certification. WiredScore is a global standard for digital connectivity in buildings. This certification positions our properties among the top tier when it comes to connectivity and infrastructure, equipped to meet the current and future needs of businesses at the forefront of digital innovation.

As part of its strategic growth initiatives, SSSL obtained a Type III Security Company Licence, allowing the company to design, install, maintain and repair security systems across diverse sectors. To date, SSSL has delivered tailored security solutions for residential estates, serviced apartments, luxury properties, hotels, commercial and industrial buildings, shopping malls, non-profit organizations, and public academic institutions. Beyond system implementation, SSSL conducts comprehensive security audits/assessments and risk assessments, providing expert recommendations to mitigate vulnerabilities and enhance physical security protection. To further strengthen its security portfolio, the company offers 24/7 Teleprotection services to ensure the safety of front-line security personnel. A Central Alarm Monitoring Station (CAMS) for real-time building services, burglar alarm and CCTV surveillance monitoring of residential buildings and data-centres. Leveraging cutting-edge technology and human

expertise, SSSL integrates AI-driven innovations to optimize CCTV and security system upgrades, delivering smarter, more efficient protection for its clients. In the administrative and operational management of frontline guards, the implementation of the Smart eAccess System for the reporting of staff on/off duty times and the ePatrol System for patrolling of site patrol routes in some sites have greatly enhanced the effectiveness and efficiency in raising staff morale and motivation with better service productivity. The expansion of the Smart eSystems will be considered for other suitable sites in the not-too-distant future.

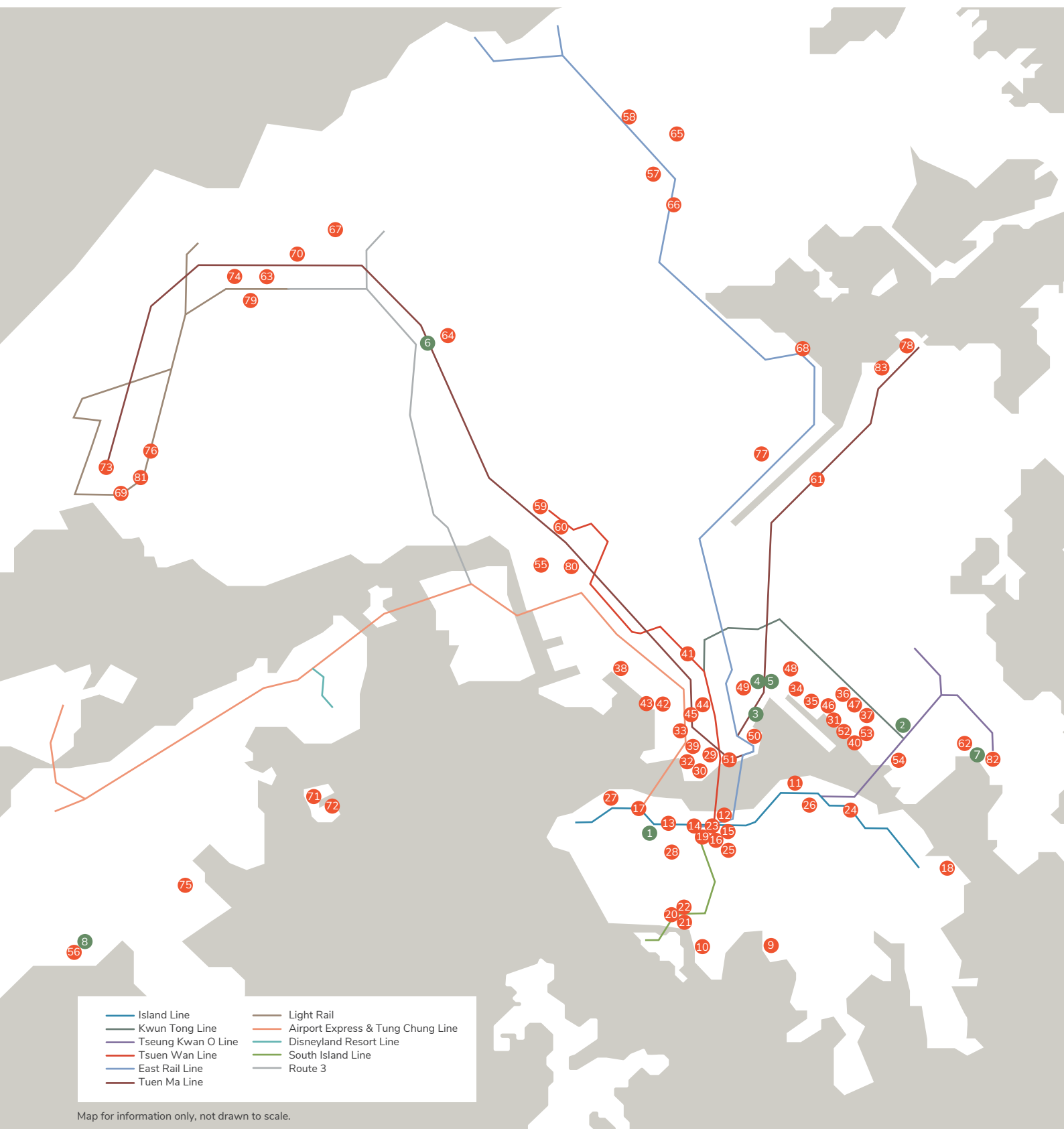
SPSL is making steady progress in their in-house car park control system. Currently, the system has been deployed in over 70 car parks. To cope with the increasing demand for electric vehicles ("EV") charging facilities, Sino Parking has actively expanded the coverage of EV charging stations with the Smart Load Management System, which enables the number of EV chargers to be increased by 2–3 times even with limited electricity supply. As at 30 June 2025, we installed over 2,000 EV chargers at our properties. As one of the market leaders, SPSL has introduced Android and iOS parking apps which provide real-time parking vacancy data and navigation services, etc., for customers to locate parking spaces easily and therefore enhance their parking experience. SPSL has also participated in S⁺ REWARDS, the digital loyalty programme of the Group, to allow customers to redeem their parking privileges at our car parks, and contactless parking for S⁺ REWARDS members has been launched in 12 mall car parks. We have been expanding the deployment of the Licence Plate Recognition System at our managed car parks to enable seamless carpark access. Vehicles can enter and exit car parks without stopping, improving traffic efficiency and enhancing customers' parking experience.

(6) Sino Property Services (Continued)

Business development highlights (Continued)

BRESL is committed to adopting technology and implementing initiatives to enhance service efficiency. BRESL is deploying a 2-in-1 AI-powered Cleaning and Disinfection Robot that autonomously cleans and sanitizes designated areas, sending real-time notifications upon task completion or when assistance is needed. We also utilise natural and environmental-friendly sanitizers such as the PathoSan System, which uses electrochemical activation to produce a safe and effective cleaning and sanitizing service for our customers. BRESL is actively adopting green innovations. The latest use of Pest0, a solution using recycled materials and essential oils, is found to be effective in pest control. To better serve our customers, we own a sizable vehicle fleet with multi operational purposes – including light trucks, grease trap cleaning trucks, 5.5-ton trucks, truck-mounted aerial work platforms. In addition, an All-wheel drive pick-up truck, which is a new addition, enables us to provide emergency logistics and manpower support during typhoon and extreme weather. BRESL's commitment to staff training and development has been rewarded with the winning of the Outstanding Practitioner Awards 2023 and 2024 organised by the Hong Kong Property Services Alliance – recognition of our team's continuous pursuit of excellence.

Review of operations (Continued)



PROPERTIES UNDER DEVELOPMENT

HONG KONG ISLAND

1. ONE CENTRAL PLACE, Central

KOWLOON

2. Yau Tong Ventilation Building Property Development
3. Wing Kwong Street / Sung On Street Project, To Kwa Wan
4. Shing Tak Street / Ma Tau Chung Road Project, Kowloon City
5. NKIL 6590, Kai Tak

NEW TERRITORIES

6. Grand Mayfair III, Kam Tin South
7. LOHAS Park Package Thirteen Property Development, Tseung Kwan O
8. Lot 722 in DD332, Cheung Sha, Lantau Island

MAJOR COMPLETED PROPERTIES

HONG KONG ISLAND

9. 38 Repulse Bay Road
10. The Fullerton Ocean Park Hotel Hong Kong
11. 148 Electric Road
12. Central Plaza
13. The Centrium
14. Conrad Hong Kong
15. The Hennessy
16. The Hillside
17. Hollywood Centre
18. Island Resort Mall
19. The Johnston
20. La Marina
21. La Montagne
22. Landmark South
23. Lee Tung Avenue
24. Marina House
25. One Capital Place
26. Pacific Palisades
27. Pacific Plaza
28. The Staunton

KOWLOON

29. Cameron Plaza
30. The Camphora
31. Capital Tower
32. China Hong Kong City
33. Coronation Circle
34. Corporation Square
35. Exchange Tower
36. Fullerton Centre
37. Futura Plaza
38. Grand Victoria
39. Hong Kong Pacific Centre
40. Kwun Tong Harbour Plaza
41. Maison Rosé
42. Olympian City
43. The Olympian Hong Kong
44. Omega Plaza
45. ONE SOHO
46. Pan Asia Centre
47. Remington Centre
48. Skyline Tower
49. St. George's Mansions
50. Sunshine Plaza Shopping Arcade
51. Tsim Sha Tsui Centre
52. Westin Centre
53. Westley Square
54. Yau Tong Industrial City

NEW TERRITORIES

55. 38 Wing Kei Road
56. 39 South Lantau Road
57. Avon Mall
58. Cambridge Plaza
59. Citywalk
60. Citywalk 2
61. Corporation Park
62. Corinthia By The Sea
63. Golden Plaza
64. Grand Mayfair I & II
65. Grand Regentville Shopping Mall
66. Lincoln Centre
67. Mansfield Industrial Centre
68. Mayfair Lane
69. Oceania Heights Shopping Mall
70. One North
71. Paloma Bay
72. Paloma Cove
73. Parklane Centre
74. Ping Wui Centre
75. Riverwalk
76. Rosedale Gardens Shopping Mall
77. Shatin Galleria
78. Silversands
79. Springdale Shopping Mall
80. Sunley Centre
81. tmtplaza
82. Villa Garda
83. The Waterside Shopping Mall

Sustainable development

This Sustainable Development section highlights the Group's sustainability performance for the financial year ended 30th June, 2025. Further details on the Group's environmental, social and governance ("ESG") strategies and performance are provided in the standalone Sustainability Report for the same financial year. The Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards, and meets the requirements of the ESG Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited applicable to the Company for the year ended 30th June, 2025, except for new climate-related disclosure requirements which are applicable for the financial year commencing on or after 1st January, 2025 and will be disclosed in the Company's next Sustainability Report. The Report also provides disclosures with reference to the World Economic Forum (WEF) Stakeholder Capitalism Metrics and the Sustainability Accounting Standards Board (SASB) Real Estate Industry Standard. The Report references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Ten Principles of the United Nations Global Compact (UNGC). In addition, it discloses nature-related performance with reference to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The Report also references the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Sustainability Report is available on our corporate website at www.sino.com, under Sustainability Reports in the Sustainability section.

Guided by effective and responsible governance, we integrate our business model with the sustainability strategy of Creating Better Lifescapes to deliver long-term ESG value for our stakeholders. Our sustainability targets contribute to Sino Group's broader Sustainability Vision 2030, advancing progress across the three strategic pillars of Green Living, Innovative Design and Community Spirit, alongside our governance focus area.

The Group places strong emphasis on sustainability governance. The Board of Directors of the Company ("Board") oversees ESG strategy and reporting through the Environmental, Social and Governance Steering Committee ("ESG Steering Committee"), which reports to the Board twice a year. Comprising Directors and key executives from across business units, the ESG Steering Committee supports the Board in directing and monitoring the planning and execution of the Group's sustainability approach. It provides overall stewardship and sets direction, strategies, policies and targets, while facilitating implementation of related plans and initiatives.

Sustainability highlights for the financial year ended 30th June, 2025

Governance — Local and international ESG ratings and recognitions

- Selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index, with an “AA+” rating
- Recognised as a Global Sector Leader in the Residential category of the 2024 Global Real Estate Sustainability Benchmark (“GRESB”) Real Estate Assessment, while attaining the highest five-star rating
- Included as a constituent of the FTSE4Good Index Series for the first time
- Included in the Dow Jones Best-in-Class World Index while maintaining its position in the Dow Jones Best-in-Class Asia Pacific Index for the third consecutive year
- Recognised as an ESG Regional Top-Rated Company by Sustainalytics for the fourth consecutive year
- Included in CDP’s 2024 “A List” for corporate sustainability leadership in climate action for the first time, as well as in CDP’s Supplier Engagement Assessment 2024 A List, earning recognition as a Supplier Engagement Leader
- Maintained an “AA” rating in the MSCI ESG Ratings for the third consecutive year
- Achieved a Top 10% S&P Global Corporate Sustainability Assessment (CSA) Score of the Real Estate Management & Development Industry in the S&P Global Sustainability Yearbook 2025
- Named one of the most sustainable companies in the world by TIME Magazine and Statista for the second consecutive year
- Among the first batch of local developers to achieve the international “ISO 20400:2017 Sustainable Procurement — Guidance”

Green Living

- Received validation from the Science Based Targets initiative (“SBTi”) for the long-term science-based emissions reduction targets
- Collaborated with WWF-Hong Kong and local start-up Clearbot to launch the “Discover Shui Hau” project, promoting sustainable conservation awareness through art, technology and education
- Launched the “Supplier Climate Alliance” — one of the first local initiatives to raise awareness about climate change among suppliers through cross-sector collaboration with industry, academia and the broader business community

Innovative Design

- Became the first developer in Hong Kong and Mainland China to receive both ModeScore and ActiveScore certifications. Tsim Sha Tsui Centre is the first building in Hong Kong and Mainland China to achieve ModeScore Certified Gold, while One North is the first in the region to attain ActiveScore Certified Gold
- 35 of the Group’s managed properties obtained international WiredScore certifications
- Co-organised the “HKUST-SINO One Million Dollar Entrepreneurship Competition” with The Hong Kong University of Science and Technology, with participation from 340 teams across Hong Kong and around the world
- Sino Inno Lab and The Spark promote the integration of innovation and technology into daily life. The Spark hosted the Community Wellness Inno Day to mark its first anniversary, engaging over 500 community members, including underprivileged families and children from the Northern Metropolis

Sustainability highlights for the financial year ended 30th June, 2025 (Continued)

Community Spirit

- Launched the “Cheer for Athletes” campaign to rally support for Hong Kong’s athletes competing in the Paris 2024 Olympic Games
- Presented the 2025 “Lightwaves” Art Exhibition at the Sino LuminArt Façade during Art March Hong Kong 2025, in collaboration with local non-profit organisation HKwalls
- Celebrated the Chinese New Year with over 6,000 underprivileged children and individuals, through collaboration with the Ng Teng Fong Charitable Foundation and community partners
- Collaborated with the Ng Teng Fong Charitable Foundation to provide the venue and interior decoration for the Community Living Rooms in Hung Hom and Shau Kei Wan, initiated by the HKSAR Government, while launching the “Community Care Chinese Medicine Service” in collaboration with the School of Chinese Medicine at Hong Kong Baptist University for members of the Community Living Rooms in Sham Shui Po, Hung Hom and Shau Kei Wan

Major awards

- Honoured with two accolades at the Hong Kong Corporate Governance & ESG Excellence Awards 2024, including the Award of Excellence in Corporate Governance and the Award of Excellence in ESG
- Sino Group received two awards at the UNSDG Achievement Awards Hong Kong 2024, including the Project Award — Individual SDG Award and the Project Award — High Replicability
- Honoured with five awards at the Hong Kong ESG Reporting Awards 2024, including Best ESG Report, Best GRI Report, Carbon Neutral Award, Excellence in Environmental Positive Impact and GRESB x HERA: Development Benchmark Award
- Sino Group received the Business Leadership in Sustainability Award at the Asia Pacific Leadership in Green Building Awards 2024, presented by the World Green Building Council
- Honoured with the Transparency & Reporting Award at the UN Women Asia-Pacific WEPs Awards 2024
- Received three accolades in the 2025 Hong Kong Sustainable Development Innovation and Technology Awards, including the Outstanding Award in Ecological Conservation Innovation and Technology, the Excellent Award in Education Innovation and Technology, and the Excellent Award in Resource Recycling Innovation and Technology
- Named one of the “Top 10 Developers” at the Hubexo Asia Awards 2025, and presented with the Elite Award — a special distinction presented to corporates who have ranked among the “Top 10” ten times or more over the past two decades
- Received six accolades at the 15th Asian Excellence Awards, including Asia’s Best CEO, Best Investor Relations Professional, Sustainable Asia Award, Asia’s Best CSR, Best Investor Relations Company and Best Environmental Responsibility

Governance

Sino Sustainability Academy

The Group launched the Sino Sustainability Academy in 2020 to ensure that a culture of championing sustainable practices is embedded throughout the organisation, from leadership to frontline colleagues. The Academy serves as a Group-wide platform, engaging colleagues in strengthening sustainability capabilities across various topics relevant to our business.

To foster a sustainability mindset among colleagues, the Group organised Sino Sustainability Month in April. Over 200 participants joined engaging visits, workshops and experiential activities — including a visit to the EcoBricks factory, sharing sessions on GoCircular strategies, farm tours and harvests, upcycling workshops and more. We remain committed to internal ESG-related training and have achieved our goal of 100% of colleagues receiving ESG training by 2025.

Sustainable procurement

The Group's Sustainable Procurement Policy and Contractor/Supplier Code of Conduct outline clear requirements for procurement practices and the environmental performance of contractors and suppliers, ensuring the delivery of high-quality, sustainable products and services throughout our value chain. Sino Land is among the first batch of local developers to achieve "ISO 20400:2017 Sustainable Procurement — Guidance", reflecting the integration of sustainability principles into its supply chain management. In addition, Sino Land has been included in CDP's Supplier Engagement Assessment 2024 A List, earning recognition as a Supplier Engagement Leader.

Green Living

Green

Sustainability is embedded across all aspects of our business and operations. We contribute by promoting the use of renewable energy, biodiversity and effective waste management at our places of operation.

Climate change mitigation and greenhouse gas ("GHG") emissions

The Company received validation from the SBTi for its long-term science-based emissions reduction targets. The SBTi provides companies and financial institutions with a clear roadmap to reduce GHG emissions in line with the Paris Agreement, guided by the latest climate science.

As corporate carbon management and climate disclosure become increasingly important, the Group launched the "Supplier Climate Alliance" — one of the first local initiatives to raise climate change awareness among suppliers through cross-sector collaboration with industry, academia and the wider business community. The Alliance comprises three core components: organising seminars and workshops on carbon management reporting, hosting networking events, and encouraging eligible suppliers to sign the Carbon Management Pledge. The Pledge supports improved climate-related disclosure by encouraging suppliers to provide emissions data relevant to their business operations and to obtain third-party verification from an authoritative organisation. Around 50 suppliers have joined the Alliance, with more than half committing to the Pledge.

Sustainable development (Continued)

Green Living (Continued)

Green (Continued)

Decarbonisation in action

We strive to promote the use of renewable energy by installing photovoltaic panels and hybrid solar-wind turbines at our managed properties. As at 30th June, 2025, over 4,000 photovoltaic panels have been installed at properties under the Group's management in Hong Kong. In addition, we have generated 5,168,800 kWh of renewable energy from our 2012 level. The GHG emissions avoided are equivalent to the annual amount of CO₂ removed by 157,311 trees planted.

The Group has also been working closely with various business partners to expand the coverage of electric vehicle ("EV") charging stations at its managed properties. As at 30th June, 2025, our managed properties and hotels have been equipped with over 2,000 EV chargers.

Promoting urban biodiversity

Discover Shui Hau

To promote ecological conservation in Shui Hau, the Group collaborated with WWF-Hong Kong and a local start-up, Clearbot, to launch the "Discover Shui Hau" project. Since its launch, nearly 500 visitors and students have participated in beach clean-ups, guided ecological tours and educational kiosks. In addition, we joined hands with villagers and local artists to complete five murals in Shui Hau village. The marine cleaning robot has successfully removed over 600 kg of waste, with plastic accounting for approximately 50% of the debris collected.

CORAL REEFStorage project

To continue enhancing biodiversity, the CORAL REEFStorage Centre has welcomed more than 3,200 local and international visitors since its opening, offering guided tours, interactive STEAM experiments, and a wide range of educational activities. Furthermore, 20 square metres of reef tiles have been deployed at Middle Island, with nearly 450 rescued coral fragments planted to support marine habitat restoration.

Farm Together

Farm Together, an integrated green community project established in March 2020, promotes sustainability and biodiversity. It comprises 22 farms in Hong Kong and Singapore, spanning over 57,000 sq. ft. and cultivating more than 380 species of plants and crop species.

Waste management

GoCircular

In fostering a circular economy, the Group's GoCircular platform encourages colleagues, partners and the community to reduce, reuse and recycle. We have installed user-friendly central recycle stations to collect items such as Tetra Pak containers, toner cartridges, paper and plastics.

Food waste management

To promote a "food wise" culture, we collaborate with stakeholders to recycle food waste using smart bins and to donate surplus food through food donation machines. In addition, the Group supported Food Angel's Canstruction Hong Kong 2024 initiative as a long-term strategic partner, aiming to collect over 75,000 cans for our community. We also reward S* REWARDS members with bonus points when they donate food at designated food donation machines.

Green Living (Continued)

Wellness

Guided by our vision “to make Sino the preferred choice for customers, investors and employees”, the Group is committed to fostering a safe, fair and inclusive working environment, while prioritising the health and well-being of all colleagues.

Communicating with colleagues

The Group strives to maintain open communication channels with our colleagues to address their opinions and concerns in a timely manner. Employees can engage in two-way communication with our management through various channels, including Corporate Town Hall Meetings, Mini-Town Hall Meetings, On-site Staff Communication Meetings, regular site visits, the intranet and company newsletters. Over 900 participants joined the Corporate Town Hall Meeting in November 2024, either in person or online.

Diversity and equal opportunities

Fully aware of the importance of diversity and inclusion in the workplace, the Group collaborated with local non-governmental organisations (“NGOs”) and social enterprises to organise Diversity and Inclusion Month. Colleagues, their families and friends participated in a variety of activities focused on mental wellness, disability inclusion, and generational and cultural diversity.

The Group initiated Sino Women Connect and continued its efforts to strengthen connections among female colleagues from diverse age groups and positions. As part of the initiative, we curated a range of activities, including seminars on work-life balance, a wellness retreat at The Fullerton Ocean Park Hotel Hong Kong, and a workshop with the Hong Kong Single Parents Association. In addition, under the Sino Women Connect mentorship programme, we hosted regular meetings and networking sessions to strengthen the bonds between mentors and mentees.

Training and development

The Group fosters a culture of continuous learning and provides comprehensive training and development programmes to support employees' professional growth. Our training initiatives include courses, seminars and workshops on team leadership, customer service, financial knowledge, information technology, language proficiency and other topics. We aim to increase total training hours by 50% by 2025 and 100% by 2030 from the 2019 level. During the financial year, more than 244,600 training hours were recorded, representing a 130.8% increase over the base year.

Customers

Upholding our core values of “Customer First”, “Quality Excellence” and “Continuous Improvement”, the Group is committed to delivering high levels of customer satisfaction. We actively collect feedback through multiple communication channels, including our annual customer satisfaction survey and daily personal interactions. Our ISO 10002 (Customer Satisfaction)-certified quality management systems guide us in responding to feedback effectively and continuously enhancing the customer experience.

Innovative Design

Design

The Group recognises the importance of incorporating sustainability into property design, construction and management processes to protect the environment, enhance climate resilience, and promote the well-being of residents, tenants and the wider community.

Investment in sustainable buildings

We are committed to fostering sustainable living across our managed properties by prioritising the health and well-being of our stakeholders and integrating energy- and water-efficient solutions.

Sustainable development (Continued)

Innovative Design (Continued)

Design (Continued)

Investment in sustainable buildings (Continued)

During the financial year, 35 of our managed buildings achieved international WiredScore certifications, positioning our portfolio as the largest in Hong Kong to attain this recognition. This reflects our commitment to providing best-in-class digital infrastructure.

Furthermore, the Group is the first developer in Hong Kong and Mainland China to receive both ModeScore and ActiveScore certifications, underscoring our commitment to integrating sustainable transport solutions and active travel provisions at our properties. Tsim Sha Tsui Centre is the first building in Hong Kong and Mainland China to achieve ModeScore Certified Gold, while One North is the first in the region to attain ActiveScore Certified Gold.

Both The Fullerton Hotel Singapore and The Fullerton Bay Hotel Singapore remain certified under the Global Sustainable Tourism Council Industry Criteria for Hotels. In addition, The Fullerton Ocean Park Hotel Hong Kong received the Gold Award in the Hotels and Recreation Clubs category at the 2024 Hong Kong Awards for Environmental Excellence.

Innovation

By engaging both internal and external stakeholders, the Group invests in innovation to foster novel ideas for the real estate industry, benefiting our business and the wider community.



Sino Inno Lab and The Spark

Sino Inno Lab and The Spark support the innovation and technology ecosystem. Since its opening, The Spark in the Northern Metropolis has welcomed over 3,410 visitors from local universities and start-ups in the Greater Bay Area and overseas.

To promote the integration of innovation and technology into daily life, The Spark hosted its first Community Wellness Inno Day to mark its first anniversary, engaging over 500 community members, including underprivileged families and children from the North District. Furthermore, we organised the Smart Wellness Tech Month for over 100 underprivileged elderly residents in the Northern Metropolis.

During the financial year, The Spark received the Grand Award of the Year and the Best Sustainability Brand Award at the Brand Design Awards 2025, hosted by the Hong Kong Designers Association, as well as the Global Design Awards 2025 in both the Graphic Design and the Interior Design categories.

HKUST-SINO One Million Dollar Entrepreneurship Competition

Nurturing the next generation of creative talents, the Group co-organised the “HKUST-SINO One Million Dollar Entrepreneurship Competition 2024” with The Hong Kong University of Science and Technology. A total of 340 teams from Hong Kong and around the world participated in the competition, with a new “International Student Track” introduced for overseas university students. With nearly a quarter of participating teams representing 15 countries, this international involvement enriches the diversity of our competition and fosters a dynamic exchange of ideas.

Sino Inno Lab and The Spark hosted the Community Wellness Inno Day to mark the first anniversary, engaging more than 500 community members, including underprivileged families and children from the North District.

Innovative Design (Continued)

Innovation (Continued)

Hong Kong Science Fair

The Fourth Hong Kong Science Fair (“Science Fair”), organised by the Hong Kong Innovation Foundation, took place at the Hong Kong Convention and Exhibition Centre, attracting over 58,000 visits during this two-day event. Supported by the Innovation, Technology and Industry Bureau of the HKSAR Government, with the Group and Hong Kong Council for Testing and Certification as strategic partners, this year’s Science Fair showcased innovative projects from around 120 teams of local primary and secondary school students. These projects made use of artificial intelligence and various technologies to address everyday challenges, support the underprivileged, and promote sustainable development, highlighting the creativity of the younger generation.

EcoBricks

We continue to install EcoBricks, an innovative construction material made from upcycled plastic waste, across our managed properties. To date, ten EcoBricks projects have been deployed at the Group’s managed properties, utilising over 81,000 EcoBricks and upcycling more than 25 tonnes of plastic waste.

Community Spirit

Heritage & Culture

The Group is also committed to enriching communities by supporting arts and culture, and promoting built heritage conservation and revitalisation in Hong Kong, Singapore and Sydney, for the benefit of our stakeholders. The Fullerton Hotel Sydney celebrated the 150th anniversary of the former Sydney General Post Office building, an iconic landmark and once a central communication hub for Sydney and Australia, by organising a series of celebration events.

Art March Hong Kong

As part of the annual Art March Hong Kong, the Group presented the 2025 “Lightwaves” Art Exhibition in collaboration with local non-profit arts organisation HKwalls. Six original digital artworks by Hong Kong and international artists were projected onto the 4,000-square-metre Sino LuminArt Façade, spanning Tsim Sha Tsui Centre and Empire Centre. The exhibition served as the finale of HKwalls’ Street Art & Mural Festival.

Supporting sports events

In support of major sporting events and local athletes, the Group launched the “Cheer for Athletes” campaign to rally support for Hong Kong athletes competing in the Paris 2024 Olympic Games. The Group also collaborated with HOY TV to host a grand cheering event at Olympian City, joined by numerous prominent former Hong Kong athletes and 500 citizens showing their support for the Hong Kong team. Sino Malls, including Olympian City, tmp plaza, Citywalk and One North, hosted live broadcast events during the Games.

Community

Investing in our communities is vital to our journey of Creating Better Lifescapes. The Group engages members of society, from children and youth to the elderly, through events and activities in partnership with charitable organisations and NGOs. The Group also actively encourages its employees to support community initiatives by volunteering and using their expertise to help those in need.

Sino Caring Friends

Since 2008, Sino Caring Friends, the Group’s volunteer team, has developed strong bonds with the community and supported less-resourced families across various districts of Hong Kong. The initiative engages our colleagues, together with their families and friends, in volunteer activities in collaboration with community partners.

Sustainable development (Continued)

Community Spirit (Continued)

Community (Continued)

Sino Caring Friends (Continued)

The Group and the Ng Teng Fong Charitable Foundation partnered with community organisations to celebrate the Chinese New Year with over 6,000 underprivileged children and individuals. The Group's volunteer team visited various districts to distribute gift packs to the elderly and families in need, and also organised activities for local students and those from ethnic minority communities to learn about traditional customs.

During the financial year, Sino Caring Friends organised over 500 activities, involving the participation of over 1,700 volunteers and recording over 240,000 volunteer service hours in Hong Kong. Sino Group was recognised with the Top Ten Highest Volunteer Hours, Excellence Gold Award and Most Active Corporate Award at the Hong Kong Volunteer Award 2024.



The Group has organised a series of community services at Lunar New Year, celebrating the most important festival on the Chinese calendar with more than 6,000 underprivileged children and friends to spread love and care in the community.

Supporting non-Chinese speaking children and promoting social inclusion

The Group and the Ng Teng Fong Charitable Foundation partnered with Integrated Brilliant Education, an educational NGO, to support students from diverse ethnic backgrounds in Hong Kong. This collaboration includes providing teaching resources for an inclusive kindergarten that aims to enhance Chinese language proficiency from an early age and establish programmes designed to bridge educational and cultural experiences.

The Community Chest New Territories Walk for Millions

The Group supported The Community Chest New Territories Walk for Millions, with more than 200 of our colleagues, their families and friends joining. The Walk raised essential funds to support the Community Chest's 24 member agencies, which provide vital "Family and Child Welfare Services". These services aim to strengthen family bonds and encourage mutual support among family members.



The Group continued to support the Community Chest's New Territories Walk for Millions, with participation from more than 200 colleagues and their families and friends. Funds raised would be channelled to 24 member agencies of the Community Chest to support delivery of family and child welfare services.

Community Living Rooms and Community Care Chinese Medicine Service

Since the launch of the first Community Living Room in December 2023 at Fuk Wa Street, Sham Shui Po, the Group and the Ng Teng Fong Charitable Foundation have been supporting the Pilot Programme on Community Living Room by providing venues and fitting out to the government at no rent and management fees. We supported the Hung Hom Community Living Room and Shau Kei Wan Community Living Room Project during the reporting period. In partnership with the School of Chinese Medicine at Hong Kong Baptist University, the Group and the Ng Teng Fong Charitable Foundation also launched the "Community Care Chinese Medicine Service", which offers free Chinese medicine consultations and essential medications to members of the Sham Shui Po, Hung Hom and Shau Kei Wan Community Living Rooms. This initiative aligns with the goal of enhancing health and quality of life by providing convenient and holistic support.

The Board of Directors ("Board") is committed to providing effective management and sound control of the Company for maximising shareholders' value.

The corporate governance principles of the Company emphasise the attainment and maintenance of a high standard of corporate governance practices and procedures, a quality board, sound internal control, and high transparency and accountability to shareholders. 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 ("CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). The Company has complied with all code provisions as set out in the CG Code to the Listing Rules applicable to the Company for the financial year ended 30th June, 2025, save as disclosed in this report. The corporate governance practices of the Company in compliance with the CG Code to the Listing Rules during the financial year under review with explanation of the deviations are set out in this report.

Corporate culture framework

Our vision and mission

Incorporated in Hong Kong in 1971, the Company has been growing with the communities it serves to become one of the city's leading developers. The core business of the Company and its subsidiaries ("Group") of developing properties for sale and investment is complemented by hotel investment and management, as well as a full range of property services encompassing property management, security, and environmental services to ensure a holistic 'Sino Experience'.

Our corporate vision of 'making Sino the preferred choice for customers, investors and employees' and our mission of 'Creating Better Lifescapes' are the cornerstones of our corporate culture and values, guiding us on our growth and development as we formulate business strategies to create long-term value for our stakeholders.

Taking a holistic approach, the Group brings the mission of 'Creating Better Lifescapes' to life through work in the three interconnected and strategic pillars of Green Living, Innovative Design and Community Spirit, integrating sustainability into all aspects of our business and operations, from incorporating wellness and sustainability principles and practices into architectural planning to green management, from leveraging on technologies and innovative solutions to preserving cultural heritage, and from caring for our staff to supporting those in need in our community.

Corporate culture framework (Continued)

Our corporate core values

We embrace the following corporate core values as we build long-term relationships with our stakeholders and grow our business:

- Integrity – We maintain integrity in everything we do
- Customer First – Understand the needs of individuals and communities, we put our customers first
- Respect – Through humility, we appreciate and respect one another
- Teamwork and Quality Excellence – With strong teamwork, we strive for quality excellence in building our business and communities
- Continuous Improvement and Sense of Urgency – Together with our sense of urgency and quest for continuous improvement, we constantly look for ways to surpass the expectations of our stakeholders
- Preparedness – Thinking ahead and being proactive ensure our preparedness

In particular, management places a heavy emphasis on our value proposition of 'Trust • Integrity • Reliability' ("TIR"). It is the cornerstone of our business, guiding us on how we add value to customers and earn their trust. It is rooted in having a deep understanding of the needs of our customers and stakeholders, and being committed to excellence to do things right and do things well. We need to be a valued and trusted long-term partner of our customers.

The TIR value proposition is integrated into our day-to-day operations, and guides us on selecting suppliers, vendors and business partners as they are integral to our quality ecosystem of delivering product and service excellence.

Corporate culture must be supported and practised by all levels of employees who share the vision of making Sino the preferred choice for customers, investors and employees. Communications are managed through a multi-pronged approach, which comprises top-down, bottom-up and horizontal interactions and close collaborations among the Board, employees and the communities where the Group operates. Orientation and regular training are provided for employees to instil and reinforce the Group's vision, mission and core values.

Business model and strategy

The Group has a diversified business model, which comprises property development, property investment, property management, hotel management, hotel investment and club management in Hong Kong, Singapore, Australia and mainland China, to ensure a holistic 'Sino Experience'.

The Group continues to operate in a pragmatic manner in response to market changes and remains focused on long-term sustainable growth, whilst remaining prepared for short-term cyclical fluctuations, and maintaining a policy of selectively replenishing land bank. In terms of property sales, the Group continually works to ensure top-quality products and deliver best-in-class services to customers. This is how the Group adds value to customers and earns their trust, which is crucial to the branding of the Group. Recurrent businesses of the Group, which comprise property leasing, property management services, and hospitality, continue to be core pillars to ensure a good and steady stream of income.

Sustainability is central to the Group's mission of 'Creating Better Lifescapes'. As a committed corporate citizen, the Group seeks to contribute to a sustainable built environment, reflected by the efforts and goals of the Group to decarbonise, respond to climate change, promote circular economy, preserve architectural and cultural heritage, build caring and vibrant communities that are conducive to healthy living, develop environmentally certified buildings, and help those in need to make the community a more compassionate place.

The Board believes that strong corporate culture, which is aligned with the vision, mission, values and strategies of the Group, is key to the success and sustainable growth of the Group. The culture and values of the Group provide a strong foundation for its core governance structure and work in tandem to sustain the Group over the long term through business challenges, changing regulatory and market environment. The Group's vision, mission, values and strategies are inextricably linked to its purpose and business operations, and will continue to underpin its performance in enhancing shareholders' value and delivering returns.

Corporate governance

Principles

The Group is committed to the highest standards of business ethics and corporate governance. This is critical to the efforts of the Group to become the preferred choice for customers, investors and employees and the Group's mission of 'Creating Better Lifescapes'. The Board and the management of the Group are committed to upholding good corporate governance practices and procedures as the Board believes that strong corporate governance provides a solid foundation for prudent financial management, sustainable business growth and long-term success.

The Board will continue to focus on enhancing sound corporate governance, promoting corporate values and culture that reflect the essence of 'Creating Better Lifescapes' at all levels, and to ensure top quality products and deliver the best-in-class services to our customers.

Board leadership

The Board provides overall leadership and control for the Company in an effective and responsible manner with a view to maximising the financial performance of the Company and shareholders' value. The Board makes decisions on business strategies and corporate governance practices, determines the Company's objectives, values and standards, and oversees and monitors the management performance within the control and delegation framework of the Company. These include the Company's financial statements, dividend policy, any significant changes in accounting policy, adoption of corporate governance practices and procedures, and risk management and internal control strategies.

Board composition

As at the date of this Annual Report, the Board has twelve Directors comprising six Executive Directors, two Non-Executive Directors and four Independent Non-Executive Directors. The number of Directors was increased from eleven to twelve, with the appointment of Ms. Liu Yee Lei as an Executive Director with effect from 1st August, 2025. As at the date of this Annual Report, the Company met the target of having Independent Non-Executive Directors representing at least one-third of the Board. Biographical details of the Directors and their relationships, where applicable, are contained under the section entitled 'Biographical details of Directors & senior management' of this Annual Report. The Company has maintained on its website and on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") an updated list of its Directors identifying their roles and functions and whether they are Independent Non-Executive Directors. Independent Non-Executive Directors are identified in all corporate communications that disclose the names of Directors of the Company.

During the financial year under review and up to the date of this Annual Report, the Company announced the following changes to the Board composition:

- Mr. Steven Ong Kay Eng retired as an Independent Non-Executive Director with effect from 1st July, 2025;
- The Honourable Rock Chen Chung-nin was appointed as an Independent Non-Executive Director with effect from 1st July, 2025;
- Ms. Liu Yee Lei was appointed as an Executive Director with effect from 1st August, 2025; and
- Mr. Robert Ng Chee Siong has decided to retire from his positions as Chairman and Executive Director, and Mr. Daryl Ng Win Kong will succeed Mr. Robert Ng Chee Siong as Chairman with effect from 31st August, 2025.

The Honourable Rock Chen Chung-nin and Ms. Liu Yee Lei, as new directors, had obtained legal advice from Clifford Chance pursuant to Rule 3.09D of the Listing Rules on 19th June, 2025 and 31st July, 2025 respectively, prior to their respective appointments becoming effective. Each of them has confirmed his/her understanding of the obligations as a Director of the Company.

Corporate governance (Continued)

Division of responsibilities

The Board, led by the Chairman, is responsible for the Company's future development directions, overall strategies and policies, evaluation of the financial performance of the Company and approval of matters that are of a material or substantial nature, including adequacy of systems of financial, risk management and internal control, and conduct of business in conformity with applicable laws and regulations. The Executive Directors, constituting the senior management of the Company, are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions within the control and delegation framework of the Company. The Board gives clear directions as to the matters that must be approved by the Board before decisions are made on behalf of the Company. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors and the heads of individual business units. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. The types of decisions to be delegated by the Board to the management include implementation of the strategies and direction determined by the Board, operation of the business of the Group, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations.

The Chairman ensures that the Board works effectively to discharge its responsibilities in the best interests of the Company, and, to establish good corporate governance practices and procedures. He also ensures that all key and appropriate issues are discussed by the Board in a timely manner and all Directors are encouraged to make a full and active contribution to the Board's affairs. Directors with different views are

encouraged to voice their concerns. They are allowed sufficient time for discussion of issues so as to ensure that board decisions fairly reflect board consensus.

A culture of openness and debate is promoted to facilitate the effective contribution of Non-Executive Directors and Independent Non-Executive Directors, and ensure constructive relations between Executive, Non-Executive and Independent Non-Executive Directors. During the financial year under review, the Chairman held a meeting in November 2024 with the Independent Non-Executive Directors without the presence of other Directors in compliance with the applicable code provision of the CG Code to the Listing Rules.

There is no separation of the roles of the chairman and the chief executive in the Company. The Chairman of the Board provides leadership to the Board and undertakes both roles of chairman and chief executive. 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. 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.

To enhance the function of the Board, four board committees, namely Remuneration Committee, Nomination Committee, Audit Committee and Compliance Committee, have been set up to take up different responsibilities. All board committees have specific terms of reference clearly defining their powers and responsibilities. All board committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any action.

Corporate governance (Continued)

Division of responsibilities (Continued)

The Non-Executive Directors, including Independent Non-Executive Directors, provide the Company with diverse skills, expertise and varied backgrounds and qualifications. They participate in board/board committee (including Audit Committee, Nomination Committee and Remuneration Committee) meetings to bring independent views, advice and judgement on important issues relating to the Company's strategies, policies and financial performance, and take the lead on matters where potential conflicts of interests arise. They also attend annual general meetings of the Company to understand the view of shareholders. They make a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments.

Every Director is considered to have given sufficient time and attention to the Company's affairs for the financial year under review, and does not concurrently hold more than six directorships of companies listed on the Stock Exchange. Each of the Directors is required to disclose to the Company the number and nature of offices he/she held in public companies or organisations and other significant commitments as well as the identity of such public companies or organisations.

Directors' and officers' liabilities insurance

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

Board meetings and supply of and access to information

The Board holds at least four regular meetings a year, which are normally scheduled in advance in the fourth quarter of the preceding year. During the financial year under review, the Board had held four meetings with 100% attendance from the Directors which exceeded the target of having at least 75% attendance under the Company's own Corporate Governance Code. The attendance records of the Directors to these board meetings are set out below:

Directors	Meeting(s) attended/held
<i>Executive Directors</i>	
Mr. Robert Ng Chee Siong (<i>Chairman</i>)	4/4
Mr. Daryl Ng Win Kong (<i>Deputy Chairman</i>)	4/4
Mr. Ringo Chan Wing Kwong	4/4
Mr. Gordon Lee Ching Keung	4/4
Mr. Victor Tin Sio Un	4/4
<i>Non-Executive Directors</i>	
The Honourable Ronald Joseph Arculli	4/4
Ms. Nikki Ng Mien Hua	4/4
<i>Independent Non-Executive Directors</i>	
Dr. Allan Zeman	4/4
Mr. Adrian David Li Man-kiu	4/4
Mr. Steven Ong Kay Eng	4/4
Mr. Wong Cho Bau	4/4

Notice incorporating the agenda for each regular board meeting or board committee meeting is given to all Directors or board committee members at least 14 days in advance, and, all Directors or board committee members are given the opportunity to include matters for discussion in the agenda. All Directors/board committee members are entitled to have access to board/board committee papers and related materials in sufficient details to enable them to make informed decisions on matters to be placed before the board/board committee meetings. Meeting papers are normally sent to all Directors or board committee members at least 5 days in advance of every regular board meeting or board committee meeting.

Corporate governance (Continued)

Board meetings and supply of and access to information (Continued)

The Company Secretary assists the Chairman of the Board and the chairmen of board committees in preparing meeting agendas and ensures that the CG Code to the Listing Rules as well as all applicable laws and regulations are duly complied with. Minutes of board meetings and board committee meetings are recorded in sufficient details of the matters considered and decisions reached at the relevant meetings. Draft and final versions of the minutes in respect of board meetings and board committee meetings are sent to all Directors or board committee members respectively for comment and records within a reasonable time after the relevant meetings. All minutes are properly kept by the Company Secretary and are available for the Directors' and board committee members' inspection.

All Directors are given unrestricted access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that board procedures and all applicable laws, rules and regulations are followed. The selection, appointment or dismissal of the Company Secretary is subject to approval by the Directors at board meeting.

All Directors are entitled to have access to timely information in relation to the Company's business and make further enquiries or retain independent professional advisors where necessary. The management provides all relevant explanation and information to the Board so as to give the Board the information it needs to discharge its responsibilities. During the financial year under review, the management provided all Directors with the relevant updates of major business operations giving a balanced and understandable assessment of the Company's performance, position and prospects.

Directors' appointment, re-election and removal

All Non-Executive Directors and Independent Non-Executive Directors have entered into letters of appointment with the Company for a specific term of three years. The Company's Articles of Association provide that each Director is subject to retirement from office by rotation and re-election once every three years and that one-third (or the number nearest to one-third) of the Directors shall retire from office every year at the annual general meeting. New appointment to the Board is subject to re-election at the next following annual general meeting. In addition, the appointment of an Independent Non-Executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. The Board will provide in the circular accompanying the annual report sent to shareholders the reasons why the Board considers the Independent Non-Executive Director is still independent and its recommendation to shareholders to vote in favour of the re-election of such Independent Non-Executive Director.

The Directors who are subject to retirement and re-election at the 2025 annual general meeting are set out on page 99 of this Annual Report.

The Board is empowered under the Company's Articles of Association and is collectively responsible to appoint any person as a director either to fill a casual vacancy or as an additional board member. Only the most suitable candidate who is experienced, competent and able to fulfill the fiduciary duties and duties of skill, care and diligence would be selected as a director.

Corporate governance (Continued)

Confirmation of independence

The independence of the Independent Non-Executive Directors has been assessed in accordance with the applicable Listing Rules. Each of the Independent Non-Executive Directors has provided an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-Executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are independent.

During the financial year under review, all the Independent Non-Executive Directors have served more than nine years on the Board. In compliance with the code provision B.2.4(b) of the CG Code to the Listing Rules, the Company has appointed a new Independent Non-Executive Director, namely The Honourable Rock Chen Chung-nin, to the Board with effect from 1st July, 2025.

Corporate governance mechanism to ensure independent views and input

The Company has adopted its own corporate governance mechanism pursuant to the CG Code to the Listing Rules to ensure views and input of Directors are available to the Board and the implementation and effectiveness of which are annually reviewed. All Directors provide half-yearly confirmation on their time commitment for giving sufficient time and attention to the affairs of the Company. Directors are entitled to have access to timely information in relation to the Company's business and to make further enquiries, and may, upon reasonable request to the Chairman, seek independent professional advice at the Company's expense to assist them in performing their duties to the Company. Directors are given unrestricted access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that board procedures and all applicable laws, rules and regulations are followed. Directors are also provided with monthly updates to keep abreast of the Group's business performance. Proper meeting arrangements and procedures are in place to facilitate open, constructive and informed discussions of relevant issues concerning the Group.

Channels for Independent Non-Executive Directors to express independent views and input to the Board have been established. The Chairman meets Independent Non-Executive Directors, whose constitute more than one-third of the Board, annually without the presence of other Directors and the management, at which the Chairman can listen independent views on various issues concerning the Group on an effective and exclusive platform.

Corporate governance report (Continued)

Corporate governance (Continued)

Directors' training and professional development

Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed director receives a comprehensive induction package covering the statutory and regulatory obligations of directors, organisational structure, policies, procedures and codes of the Company, terms of reference of board committees and internal audit charter of internal audit. The Company Secretary from time to time updates and provides written training materials to the Directors, and arranges to conduct in-house seminars/webinars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities.

The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors during the financial year under review is as follows:

Directors	Training matters (Notes)
<i>Executive Directors</i>	
Mr. Robert Ng Chee Siong	a, b
Mr. Daryl Ng Win Kong	a, b, c, d, e
Mr. Ringo Chan Wing Kwong	a, b
Mr. Gordon Lee Ching Keung	a, b
Mr. Victor Tin Sio Un	a, b
<i>Non-Executive Directors</i>	
The Honourable Ronald Joseph Arculli	a, b, e
Ms. Nikki Ng Mien Hua	a, b
<i>Independent Non-Executive Directors</i>	
Dr. Allan Zeman	a, b
Mr. Adrian David Li Man-kiu	a, b, c, d, e
Mr. Steven Ong Kay Eng	a, b, d
Mr. Wong Cho Bau	a, b

Notes:

- corporate governance/ESG
- regulatory
- finance
- managerial
- risk management

During the financial year under review, Ms. Fanny Cheng Siu King, the Company Secretary of the Company, had taken not less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules.

Remuneration of directors and senior management

Emolument policy

The Company's emolument policy is to ensure that the remuneration offered to employees, including Executive Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Executive Directors are also determined by reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each Director. The emolument policy for Non-Executive Directors and Independent Non-Executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in board committees. Individual Directors and senior management have not been involved in deciding their own remuneration.

Remuneration Committee

The Company established its Remuneration Committee with written terms of reference on 23rd June, 2005. The current written terms of reference are available at the Company's website www.sino.com and the Stock Exchange's website.

Corporate governance (Continued)

Remuneration of directors and senior management (Continued)

Remuneration Committee (Continued)

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. In arriving at its recommendations, the Committee consults the Chairman of the Board and takes into consideration factors including salaries paid by comparable companies, employment conditions elsewhere in the Group, and desirability of performance-based remuneration. The Committee makes recommendations to the Board relating to 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.

During the financial year under review, the Remuneration Committee comprised four members with three Independent Non-Executive Directors constituting the majority of the Committee and an Independent Non-Executive Director acting as its chairman. As at the date of this Annual Report, the Remuneration Committee comprises three members with two Independent Non-Executive Directors, following the retirement of the Committee Chairman, Mr. Steven Ong Kay Eng, with effect from 1st July, 2025. Mr. Adrian David Li Man-kiu succeeded Mr. Ong as Chairman of the Remuneration Committee with effect from 1st July 2025.

During the financial year under review, the Remuneration Committee had performed the following works:

- reviewed the existing emolument policy of Directors;
- reviewed the remuneration packages of Executive Directors; and
- made recommendations on Non-Executive Directors' and Independent Non-Executive Directors' fees.

No Director was involved in deciding his own remuneration at the meeting of the Remuneration Committee. The attendance records of the committee members to committee meeting(s) held during the financial year under review are set out below:

Committee members	Meeting(s) attended/held
Mr. Steven Ong Kay Eng* (Committee Chairman)	1/1
Dr. Allan Zeman*	1/1
Mr. Adrian David Li Man-kiu*	1/1
Mr. Daryl Ng Win Kong	1/1

* Independent Non-Executive Director

Details of Directors' emoluments for the financial year under review are set out in Note 12 to the consolidated financial statements.

Nomination of directors and senior management

Nomination policy

The Company has adopted the Nomination Policy for Directorship ("Nomination Policy") with effect from 1st January, 2019 which supplements the terms of reference of the Nomination Committee, and, sets out the processes and criteria for the nomination of a candidate for directorship in the Company. This policy ensures that all nominations of Directors are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business.

Corporate governance (Continued)

Nomination of directors and senior management (Continued)

Nomination policy (Continued)

The Nomination Policy contains a number of factors in assessing the suitability of a proposed candidate which include the reputation for integrity, accomplishment and professional knowledge and industry experience which may be relevant to the Company, commitment in respect of available time, merit and potential contributions to the Board with reference to the Company's Board Diversity Policy, and the independence criteria under Rule 3.13 of the Listing Rules if the candidate is proposed to be appointed as an independent non-executive director. This policy also lays down the nomination procedures on appointment or re-appointment of directors. The Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate for new directorship or director offer for re-election and make recommendations to the Board for consideration. The Board will then make a decision as to whether the nominated candidate or the director offer for re-election shall be eligible to be appointed as a director of the Company or eligible to be re-appointed as a director of the Company respectively.

Board diversity policy

With a view to achieving a sustainable and balanced development, the Company has been considering diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Board Diversity Policy allows the Company to consider board diversity from a number of factors when deciding on new and re-appointments to the Board in order to achieve a

diversity of perspectives among Directors. These factors include but not limited to gender, age, ethnicity, cultural and educational background, professional or industry experience, skills, knowledge and other qualities of Directors. The Nomination Committee shall consider candidates on merits as well as against these measurable objectives with due regard for the benefits of the appropriate diversity of perspectives within the Board and also the candidates' potential contributions thereto.

The Board as a whole is responsible for reviewing the structure, size and composition of the Board with due regard to the intended benefits of board diversity. Taking into consideration of board diversity, including gender diversity, the Board has appointed a second female Executive Director, namely Ms. Liu Yee Lei, to the Board with effect from 1st August, 2025 which further enhanced female representation at the Board. The Board believes that it currently has the appropriate diversity to give balanced and wide-ranging considerations on matters deliberated at the Board level. The Board targets to maintain at least the current level of female representation and may adjust the proportion of female directors over time as and when appropriate. The current balance between the number of Executive, Non-Executive and Independent Non-Executive Directors is also considered effective in ensuring independent judgement being exercised effectively to provide sufficient checks and balances to safeguard the interests of the Company and its shareholders. The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The Board reviews and monitors the implementation of board diversity on a regular basis to ensure its effectiveness on determining the optimal composition of the Board.

Corporate governance (Continued)

Nomination of directors and senior management (Continued)

Board diversity policy (Continued)

As of the date of this Annual Report, the Board comprises twelve Directors. The following charts show the diversity profile of the Board and the skills set of these Directors:



Notes:

ED = Executive Director

NED = Non-Executive Director

INED = Independent Non-Executive Director



Note: None of the Directors is included in the range of 21-30.



Corporate governance (Continued)

Nomination of directors and senior management (Continued)

Board diversity policy (Continued)

Skills and Experience



Workforce diversity

As at 30th June, 2025, 51% of the workforce (including senior management) are female. Female in management positions as percentage of total management workforce is 41%. The Group has set a target to maintain a gender balance in all management positions by 2030. The Group will organise more training, workshops and seminars on gender equality for employees. Business units will provide regular updates on gender diversity to the Green Living Sub-committee for discussion and further enhancement.

Nomination Committee

The Company established its Nomination Committee with written terms of reference on 20th February, 2012. The current written terms of reference are available at the Company’s website www.sino.com and the Stock Exchange’s website.

Corporate governance (Continued)

Nomination of directors and senior management (Continued)

Nomination Committee (Continued)

The Nomination Committee reports to the Board and holds regular meeting to assist the Board in discharging its responsibility in reviewing the structure, size and composition of the Board with reference to the Board Diversity Policy of the Company, and to assist the Board in maintaining a board skills matrix. The Committee makes recommendations on any proposed changes to the Board to complement the Company's corporate strategies. 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 and assessing the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his/her responsibilities effectively. 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.

During the financial year under review, the Nomination Committee comprised three members with two Independent Non-Executive Directors constituting the majority of the Committee and the Chairman of the Board acting as its chairman. Subsequent to the financial year end date, Mr. Wong Cho Bau, an Independent Non-Executive Director, and Ms. Nikki Ng Mien Hua, a Non-Executive Director, were appointed as additional members of the Nomination Committee with effect from 1st July, 2025. Mr. Robert Ng Chee Siong has decided to retire from his positions of the Board, and Mr. Daryl Ng Win Kong will succeed him as Chairman of the Board and Chairman of the Nomination Committee with effect from 31st August, 2025. As at the date of this Annual Report, the Nomination Committee is constituted by five members with three Independent Non-Executive Directors.

During the financial year under review, the Nomination Committee had performed the following works:

- recommended to the Board the appointment of Mr. Daryl Ng Win Kong to succeed Mr. Robert Ng Chee Siong as the Chairman of the Board, whose appointment has been subsequently approved by the Board to take effect from 31st August, 2025;
- recommended to the Board the appointment of The Honourable Rock Chen Chung-nin as an Independent Non-Executive Director, with reference to the selection criteria for directors as set out in the Nomination Policy and the Board Diversity Policy, whose appointment was approved by the Board to take effect from 1st July, 2025;
- reviewed the structure, size and composition of the Board and recommended the re-appointment of the retiring Directors;
- reviewed the implementation and effectiveness of policy on board diversity;
- assessed the independence of Independent Non-Executive Directors and their annual confirmations on independence;
- reviewed and was satisfied with the corporate governance mechanism to ensure independent views and input are available to the Board; and
- reviewed time commitment of Directors.

Subsequent to the financial year end date, the Nomination Committee had also recommended to the Board the appointment of Ms. Liu Yee Lei as an Executive Director, with reference to the selection criteria for directors as set out in the Nomination Policy and the Board Diversity Policy, whose appointment was approved by the Board to take effect from 1st August, 2025.

Corporate governance report (Continued)

Corporate governance (Continued)

Nomination of directors and senior management (Continued)

Nomination Committee (Continued)

The attendance records of the committee members to committee meeting(s) held during the financial year under review are set out below:

Committee members	Meeting(s) attended/held
Mr. Robert Ng Chee Siong (Committee Chairman)	1/1
Dr. Allan Zeman*	1/1
Mr. Adrian David Li Man-kiu*	1/1

* Independent Non-Executive Director

Accountability and audit

Directors' responsibilities for financial statements

The Board is responsible for the preparation of the financial statements which should give a true and fair view of the state of affairs of the Company and of the results and cash flows for such reporting period. In preparing the financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable, and prepared the financial statements on a going concern basis. The Board is responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The auditor is responsible for auditing and reporting its opinion on the financial statements of the Company and the independent auditor's report for the financial year ended 30th June, 2025 is set out in the section entitled 'Independent auditor's report' of this Annual Report.

Risk management and internal control

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Audit Committee is delegated with the authority from the Board to oversee the risk management and internal control systems.

Effective risk management is important to the Company's achievement of its strategic goals. To this end, the Company adopts an Enterprise Risk Management ("ERM") approach to assist the Board in discharging its risk management responsibilities and individual business units in managing the key risks faced by the Company. Details of the main features of the ERM system including the processes for the identification, evaluation and management of significant risks are set out in the 'Risk management report' on pages 90 to 97.

Corporate governance (Continued)

Accountability and audit (Continued)

Risk management and internal control (Continued)

The Company's internal control system is built on a sound control environment with a strong commitment to ethical values. 'Staff integrity' is among one of our core values. A Code of Conduct, including prevention of bribery and avoidance of conflict of interest has been established. The core values and Code of Conduct are communicated to all new staff during orientation. This information is also included in the Staff Handbook and available on our intranet. The importance of integrity is reiterated regularly by messages from senior management and through training and seminars. The Business Ethics Committee has been established as a whistle-blowing channel for staff and other relevant parties to report misconduct cases. Every reported case will be handled in confidence and followed through in accordance with the policy and procedures for notification of unethical conduct.

The internal control system also includes an appropriate organisational structure with clearly defined responsibilities, accountability and authorities underpinning proper segregation of duties, complemented by monitoring and reporting mechanism to ensure proper checks and balances. Policies and procedures covering key business processes are established and communicated to staff, and are reviewed regularly to ensure continued relevance and effectiveness, and for continuous improvement.

The Company's internal control system is fully integrated with the risk management framework. The ERM is a process through which risks together with the relevant controls are identified, assessed, evaluated and reviewed on an ongoing basis. All the significant risks identified are mapped to and incorporated in the annual internal audit plan. Key controls are subject to regular independent review and test by the Internal Audit Department in order to assess their adequacy and effectiveness.

Internal audit

The Internal Audit Department provides independent assurance regarding the existence of adequate and effective controls in the operations of the Company's business units. The Head of Internal Audit Department reports directly to the Audit Committee. In performing its duties, the Internal Audit Department has free and unfettered access to information and to meet with any of the department heads or persons-in-charge as stipulated in the Internal Audit Charter.

The Internal Audit Department adopts a risk-based audit approach. It conducts annual risk assessment and devises a 3-year-rolling internal audit plan which is reviewed and approved by the Audit Committee. Depending on the nature and level of the risks, the Internal Audit Department performs audits and reviews on the operations of individual business units, and conducts recurring and unannounced site inspections on selected risk areas to assess the effectiveness of the controls implemented by the business units concerned. The audit findings regarding control weaknesses are communicated to the relevant business units. Significant audit findings and recommendations are reported to the Audit Committee, which in turn reports to the Board. The implementation of the agreed actions in response to the audit findings are tracked and followed up regularly, and the status is reported to the Audit Committee.

Internal control self-assessment

To further enhance the risk management and internal control systems, the heads of individual business units conduct annual internal control self-assessment with reference to the 17 principles of the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) 2013 Internal Control – Integrated Framework. Through the use of internal control self-assessment questionnaires, the heads of individual business units systemically review and assess the effectiveness of all the key internal controls over their business operations that are in place to mitigate the risks, identify potential new risks affecting their businesses and operations, design and execute enhancement plans to address such new risks. The results of the self-assessment are reported to the Board through the Audit Committee and form part of the annual assessment of the adequacy and effectiveness of the risk management and internal control systems.

Corporate governance report (Continued)

Corporate governance (Continued)

Accountability and audit (Continued)

Risk management and internal control (Continued)

Evaluation of the adequacy of resources of the company's accounting and financial reporting function, and internal audit function

For the financial year ended 30th June, 2025, the Internal Audit Department has conducted an assessment and concluded that the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function were adequate. The Head of Internal Audit Department, in conjunction with the Human Resources Department, also carried out a review of the internal audit function and concluded that its resources, staff qualifications and experience, training programmes and budget were adequate. The results of the review were reported to the Audit Committee.

Based on the above, the Board and the Audit Committee were satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, and internal audit function.

Review of the effectiveness of risk management and internal control systems

The Board has the overall responsibility for the risk management and internal control systems and reviewing the effectiveness of such systems, which are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

On behalf of the Board, the Audit Committee evaluates the effectiveness of the Company's risk management and internal control systems at least annually. For the financial year ended 30th June, 2025, the Audit Committee, with the assistance of the Risk and Control Committee, conducted a review of the effectiveness of the Group's risk management and internal control systems covering all the material risks, including strategic, financial, operational, compliance and ESG risks. Throughout the year, the Audit Committee also oversaw the risk management system on an ongoing basis through various activities including reviewing and approving the updated ERM Policy and Framework, the ERM reports and internal audit reports.

For the financial year ended 30th June, 2025, the Board received a confirmation statement from management on the effectiveness of the risk management and internal control systems. The confirmation is based on:

- the work performed by management in identifying, evaluating, monitoring and managing the existing, new and emerging risks on an ongoing basis;
- the results of formal risk assessments conducted quarterly during the financial year under review in accordance with the approved ERM Policy and Framework;
- the results of the Group-wide internal control self-assessment performed by individual business units during the financial year under review; and
- the independent verification and assurance provided through audit and review performed by the external auditor and the Internal Audit Department.

In the light of the above, the Board and the Audit Committee concluded that the overall risk management and internal control systems of the Group for the financial year ended 30th June, 2025 were adequate and effective.

Corporate governance (Continued)

Accountability and audit (Continued)

Policy and procedures of inside information handling and dissemination

The Company handles and disseminates inside information in accordance with the Securities and Futures Ordinance and the Listing Rules and with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. Potential inside information is captured through established reporting channels of the business units and escalated to senior management which will consider the price sensitivity of the information. Inside information is kept strictly confidential and is restricted to relevant parties on a need-to-know basis so as to ensure confidentiality until consistent and timely disclosure by way of corporate announcement is made to inform the public of the inside information in an equal and timely manner. A strict prohibition on the unauthorised use of confidential information is included in the Company's code of conduct applicable to all employees of the Group.

Policies and systems in relation to anti-corruption laws and regulations

The Company has also established policies and systems that promote and support anti-corruption laws and regulations by ensuring that all employees conduct themselves with integrity and in an ethical and proper manner.

Audit Committee

The Company established its Audit Committee with written terms of reference on 23rd September, 1998. The current written terms of reference are available at the Company's website 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 monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgements contained in them. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, risk management and internal control systems and compliance issues. The Committee also oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and re-appointment of external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews external auditor's management letter and any material queries raised by the auditor to the management and the management's response. The Committee meets at least four times a year and is provided with sufficient resources enabling it to discharge its duties.

During the financial year under review and up to the date of this Annual Report, the Audit Committee comprises three Independent Non-Executive Directors. Subsequent to the financial year end date, The Honourable Rock Chen Chung-nin was appointed as a member of the Audit Committee following the retirement of Mr. Steven Ong Kay Eng with effect from 1st July, 2025.

Corporate governance (Continued)

Accountability and audit (Continued)

Audit Committee (Continued)

Both the external auditor and the Head of Internal Audit Department are regular attendees at the committee meetings. During the financial year under review, the Committee had held a meeting with each of the external auditor and the Head of Internal Audit Department without the presence of the management, and the Committee had also held four meetings and considered, inter alia, the following matters:

- the Company's 2024 annual report and audited financial statements and the 2024/2025 interim report and unaudited interim financial statements, including the accounting policies and practices adopted by the Company, before submitting to the Board;
- external auditor's reports to the Audit Committee in connection with the audit of the Company's financial statements for the year ended 30th June, 2024 and the review of the Company's unaudited interim financial statements for the period ended 31st December, 2024;
- the Audit Plan for the Company for the financial year ending 30th June, 2025;
- the ERM Policy and Framework of the Company for the enhancement of the risk management system;
- internal audit reports and ERM reports on the risk management and internal control systems, including the effectiveness of the risk management and internal control systems of the Group; the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, and internal audit function; and the Group's cybersecurity;
- internal audit plan 2025/2026;
- usage of annual caps on certain continuing connected transactions of the Company;

- setting of new annual caps on certain continuing connected transactions of the Company for the three years ending 30th June, 2028; and
- re-appointment of the Company's auditor before submitting to the Board.

All these meetings were attended by the external auditor of the Company. The attendance records of the committee members to these committee meetings are set out below:

Committee members	Meeting(s) attended/held
Mr. Adrian David Li Man-kiu* (Committee Chairman)	4/4
Dr. Allan Zeman*	4/4
Mr. Steven Ong Kay Eng*	4/4

* Independent Non-Executive Director

Codes for dealing in the company's securities

The Company has adopted its own code for dealing in the Company's securities by Directors ("Directors Dealing Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code"). The Company has made specific enquiries of all Directors who held such offices during the financial year under review. All of them confirmed their compliance with the required standard set out in the Directors Dealing Code during the financial year under review. 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.

Auditor's remuneration

The fees in respect of audit and non-audit services provided to the Group by the external auditor of the Company for the financial year ended 30th June, 2025 amounted to HK\$7 million and HK\$1 million respectively. The non-audit services mainly consist of review, consultancy and taxation services.

Corporate governance (Continued)

Corporate governance functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code to the Listing Rules:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code to the Listing Rules and disclosure in the Corporate Governance Report.

During the financial year under review, the Board had performed the following corporate governance works:

- reviewed the usage of annual caps on certain continuing connected transactions of the Company;
- approved the setting of new annual caps on certain continuing connected transactions of the Company for the three years ending 30th June, 2028;
- reviewed the compliance with the CG Code to the Listing Rules through the Compliance Committee;
- reviewed the effectiveness of the risk management and internal control systems of the Group through the Risk and Control Committee and the Audit Committee;
- approved the amendments to the Board Diversity Policy and Corporate Governance Code of the Company to take effect from 1st July, 2025; and
- approved the revised terms of reference in respect of the Nomination Committee to take effect from 1st July, 2025.

Compliance Committee

The Company established its Compliance Committee with written terms of reference on 30th August, 2004 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. As at the date of this Annual Report, the Compliance Committee comprises the Deputy Chairman of the Board Mr. Daryl Ng Win Kong (Committee Chairman), the other Executive Directors of the Company, the Chief Financial Officer, the Group General Counsels, 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 bi-monthly 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.

Communication with shareholders

The Company affirms its commitment to maintaining a high degree of corporate transparency, communicating regularly with its shareholders and ensuring in appropriate circumstances, the investment community at large being provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance, risk profile and other material information), in order to enable the shareholders to exercise their rights in an informed manner.

Corporate governance (Continued)

Communication with shareholders (Continued)

Communication strategies

Principles

The Board is dedicated to maintain an ongoing dialogue with the shareholders of the Company and the investment community. Information is communicated to the shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and regular meetings with research analysts and fund managers, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. The Company continuously enhances its website in order to improve communication with shareholders. Investor/analyst briefings and one-on-one meetings, investor conferences, site visits and results briefings are conducted on a regular basis in order to facilitate effective communication between the Company, shareholders and the investment community. The Board strives to ensure effective and timely dissemination of information to shareholders and the investment community at all times. Review of the policy will be done on a regular basis to ensure its effectiveness.

The Audit Committee reviewed the Company's shareholder and investor engagement and communication activities conducted for the financial year under review and was satisfied with the implementation and effectiveness of the Company's Shareholders Communication Policy. The Board concurs with the views of the Audit Committee and considers its shareholders' communication policy properly implemented and effective during the financial year under review.

Shareholders' meetings

The Board strives to maintain a continuing open dialogue with the shareholders of the Company. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company's general meeting is monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

The Company uses annual general meeting as one of the principal channels for communicating with its shareholders. The Company ensures that shareholders' views are communicated to the Board. At the annual general meeting, each substantially separate issue has been considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective board committees and the external auditor usually attend annual general meetings to inter-face with and answer questions from shareholders.

The last annual general meeting of the Company is the 2024 annual general meeting ("2024 AGM") which was held on 23rd October, 2024 at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong. The CG Code to the Listing Rules stipulates that 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. The other Directors, including the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and members of the Nomination Committee, and the external auditor of the Company, KPMG, attended the 2024 AGM. The attendance records of the then Directors to the 2024 AGM are set out below:

Corporate governance (Continued)

Communication with shareholders (Continued)

Separate resolutions were proposed at the 2024 AGM on each substantive issue and the percentage of votes cast in favour of such resolutions as disclosed in the announcement of the Company dated 23rd October, 2024 are set out below:

Communication strategies (Continued)

Shareholders' meetings (Continued)

Directors

Executive Directors

	Meeting(s) attended/held
Mr. Robert Ng Chee Siong	0/1
Mr. Daryl Ng Win Kong	1/1
Mr. Ringo Chan Wing Kwong	1/1
Mr. Gordon Lee Ching Keung	1/1
Mr. Victor Tin Sio Un	1/1

Non-Executive Directors

The Honourable Ronald Joseph Arculli	1/1
Ms. Nikki Ng Mien Hua	1/1

Independent Non-Executive Directors

Dr. Allan Zeman	1/1
Mr. Adrian David Li Man-kiu	1/1
Mr. Steven Ong Kay Eng	1/1
Mr. Wong Cho Bau	0/1

The Company's notice to shareholders for the 2024 AGM was sent to shareholders more than 21 days prior to the meeting. The chairman of the meeting exercised his power under the Company's Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2024 AGM were contained in the circular of the Company to its shareholders, which was dispatched together with the 2024 annual report, and were further explained at the 2024 AGM prior to the polls being taken. Simultaneous translation from English to Cantonese was available at the 2024 AGM.

Ordinary resolutions proposed at the 2024 AGM

Percentage of votes

1	Adoption of the audited Financial Statements and the Directors' and Independent Auditor's Reports for the year ended 30th June, 2024	99.92%
2	Declaration of a final dividend of HK\$0.43 per ordinary share with an option for scrip dividend	99.73%
3(i)	Re-election of Dr. Allan Zeman as Director	88.17%
3(ii)	Re-election of Mr. Steven Ong Kay Eng as Director	93.15%
3(iii)	Re-election of Mr. Wong Cho Bau as Director	99.47%
3(iv)	Re-election of Mr. Daryl Ng Win Kong as Director	91.39%
3(v)	Authorisation of the Board to fix the Directors' remuneration for the financial year ending 30th June, 2025	99.63%
4	Re-appointment of KPMG as Auditor for the ensuing year and to authorise the Board to fix their remuneration	99.94%
5(i)	Share buy-back mandate up to 10% of the Company's issued shares	99.91%
5(ii)	Share issue mandate up to 20% of the Company's issued shares	87.26%
5(iii)	Extension of share issue mandate to the shares bought back under the share buy-back mandate	87.72%

Corporate governance report (Continued)

Corporate governance (Continued)

Communication with shareholders (Continued)

Communication strategies (Continued)

Shareholders' meetings (Continued)

All resolutions put to shareholders at the 2024 AGM were passed. The Company's Share Registrar was appointed as scrutineers to monitor and count the poll votes cast at that meeting. The results of the voting by poll were published on the respective websites of the Company and the Stock Exchange.

The latest version of the Articles of Association of the Company is available at the Company's website www.sino.com and the Stock Exchange's website. No changes have been made to the Company's Articles of Association during the financial year under review.

Enquiries

Shareholders can direct their questions about their shareholdings to the Company's Share Registrar. To the extent the requisite information of the Company is publicly available, shareholders and the investment community may at any time contact the Company's Investor Relations Department to enquire about the information published by the Company. The contact details of the Investor Relations Department of the Company have been provided in the 'Corporate information' section of this Annual Report to enable the shareholders and the investment community to make any enquiry in respect of the Company.

Shareholders' privacy

The Company recognises the importance of shareholders' privacy and will not disclose shareholders' information without their consent, unless required by law to do so.

Corporate communications

Corporate communications issued by the Company have been provided to the shareholders in both English and Chinese versions to facilitate their understanding. Shareholders have the right to choose the language (either English or Chinese, or both) or means of receipt of the corporate communications (in hard copy or through electronic means). They are encouraged to provide, amongst other things, their email addresses to the Company in order to facilitate timely, effective and environmental friendly communication.

Company's website

A section entitled 'Investor Relations' is available on the Company's website www.sino.com. Information on the Company's website is updated on a regular basis. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter in accordance with the Listing Rules. Such information includes financial statements, announcements, circulars to shareholders and notices of general meetings, etc.

Dividend policy

The Board has formalised and adopted a Dividend Policy with effect from 1st January, 2019 to set out the framework that the Company has put in place in relation to dividend payout to shareholders. The Company's Dividend Policy is consistent with its business profile and maintenance of a strong credit profile while providing steady dividend payout to shareholders. The Company aims to provide relatively consistent, and where appropriate increases, in ordinary dividends linked to the underlying earnings performance of the Company's business for the reporting period. The Company will declare and pay dividends in Hong Kong dollars.

Corporate governance (Continued)

Communication with shareholders (Continued)

Dividend policy (Continued)

The Company may also offer to its shareholders an option to receive dividends in the form of new shares in the Company credited as fully paid in lieu of cash dividends. The scrip dividend option will enable the shareholders to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The Company may, at the Board's discretion, declare and pay dividends in any other forms as prescribed by its Articles of Association, as the Board deems appropriate.

The Board will review the Dividend Policy from time to time and may adopt changes as appropriate at the relevant time to ensure the effectiveness of this policy.

Shareholders' rights

Pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), shareholders representing at least 5% of the total voting rights of all the shareholders having a right to vote at the general meetings can send a request to the Company to convene a general meeting. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholders making it and may either be deposited at the registered office of the Company at 12th Floor, Tsim Sha Tsui Centre, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary or sent to the Company's email address at investorrelations@sino.com.

In relation to an annual general meeting which the Company is required to hold, Sections 615 and 616 of the Companies Ordinance provide that the Company must give notice of a resolution if it has received request to do so from shareholders representing at least 2.5% of the total voting rights of all shareholders of the Company having a right to vote on the resolution at the annual general meeting to which the requests relate, or at least 50 shareholders having a right to vote on the resolution at the annual general meeting to which the requests relate. Such request (a) must be authenticated by the shareholders making it; (b) may either be deposited at the registered office of the Company or sent to the Company's email address, both of which are mentioned above; (c) must identify the resolution of which notice is to be given; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

Shareholders who wish to propose a person (other than a retiring Director) for election as director ("Candidate") at a general meeting of the Company, should (a) deposit a written notice of such proposal at the registered office of the Company for the attention of the Company Secretary, signed by the shareholders who should be qualified to attend and vote at the general meeting; (b) provide biographical details of the Candidate as set out in Rule 13.51(2)(a) to (x) of the Listing Rules; and (c) provide a written consent signed by the Candidate indicating his/her willingness to be elected. The period for lodgment of such a written notice shall be at least 7 days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such meeting and such election and ending not later than 7 days prior to the meeting.

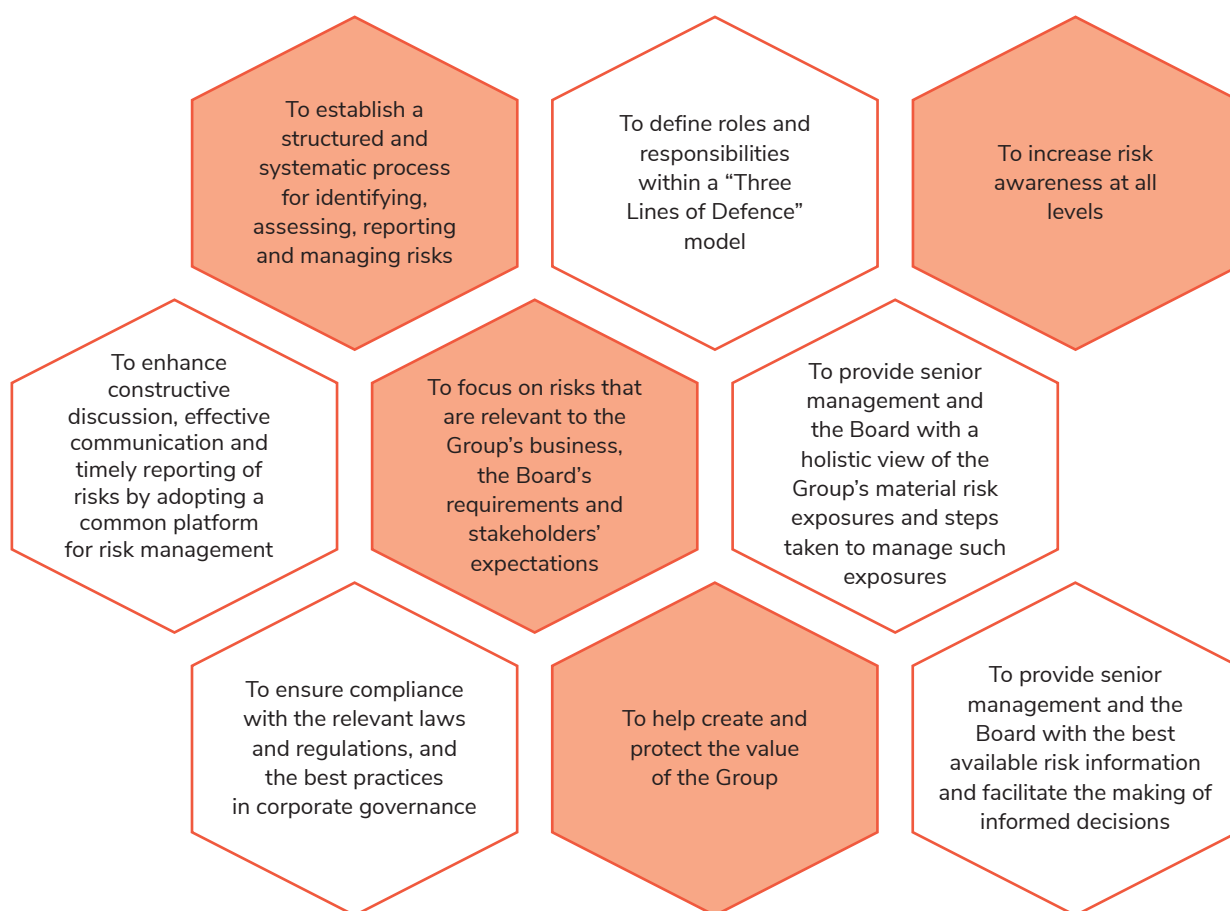
The Company has been practising the above shareholders' communication policy to handle enquiries put to the Board. Review of the policy will be done on a regular basis to ensure its effectiveness. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered office address or by email to the Company.

Risk management report

Risk policy statement

Robust and effective management of risks is an essential and integral part of corporate governance. It helps to ensure that the risks encountered in the course of achieving the Group's strategic objectives are managed within the Group's risk appetite.

To achieve this, an Enterprise Risk Management ("ERM") approach is adopted for identifying, assessing, responding to and reporting on risks that might affect the Group in pursuit of its objectives and goals. The purposes of the implementation of ERM are as follows:



The Group is committed to continuously improving its ERM framework and processes and building a risk-aware culture across the Group with a view to achieving a sustainable and balanced development.

Risk governance and management

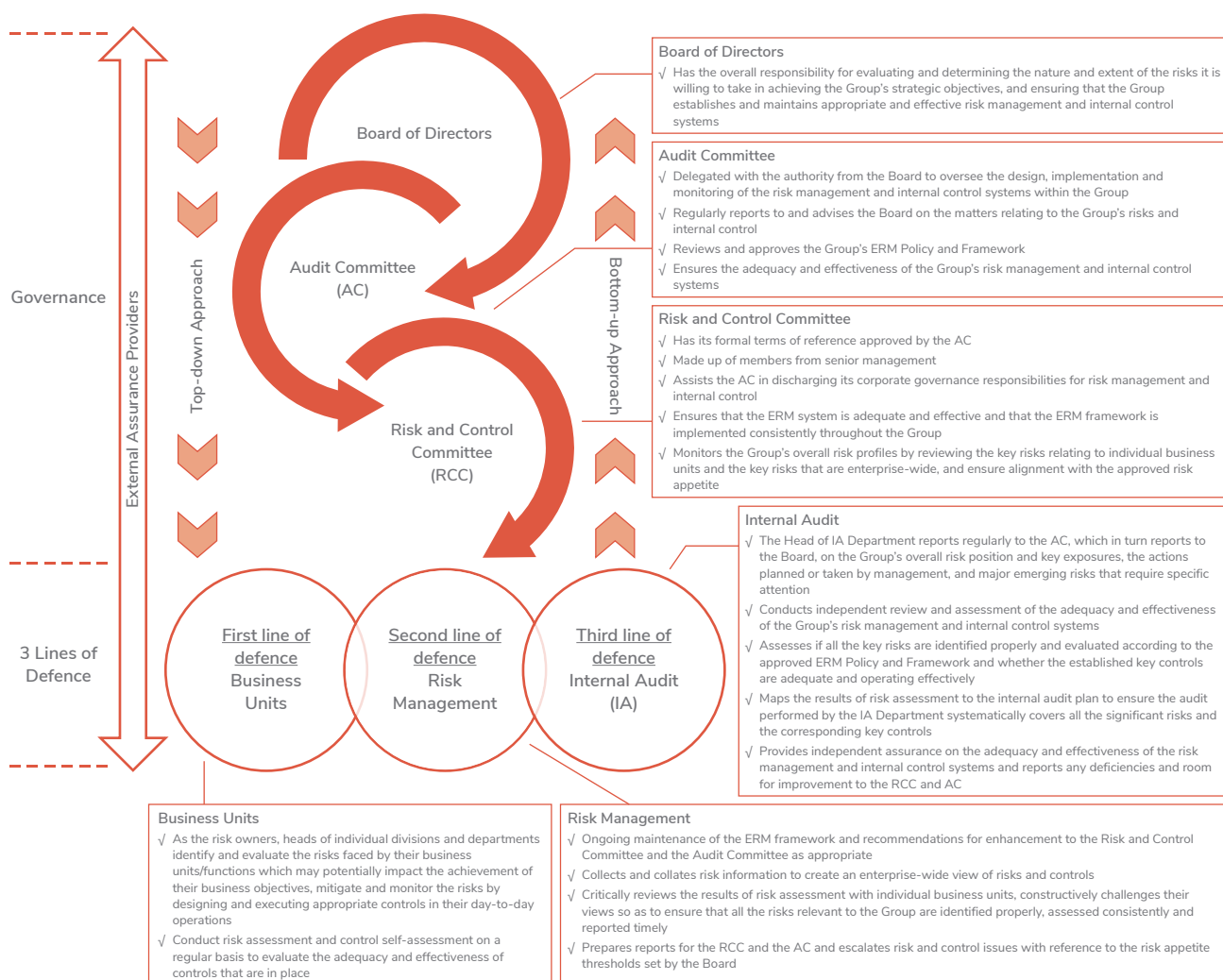
The Group's ERM Policy and Framework was based on the International Standard ISO 31000:2018 Risk Management – Guidelines. To ensure continued relevance and continuous improvement, the ERM Policy and Framework is reviewed and updated regularly. The updated ERM Policy and Framework was approved by the Audit Committee in May 2025.

The Group adopts a "Three Lines of Defence" model in risk governance. This is manifested by the oversight and directions from the Board, the Audit Committee

and the Risk and Control Committee of the Group. The risk management framework of the Group combines a top-down strategic view with a bottom-up operational assessment conducted by each division and department. Members of senior management discuss the top-tier risks escalated through the bottom-up process and deliberate on any other risk issues that they consider important. This combined approach ensures that all the significant risks which need to be considered are identified and managed properly.

The following diagram illustrates the Group's Risk Governance and Management Framework:

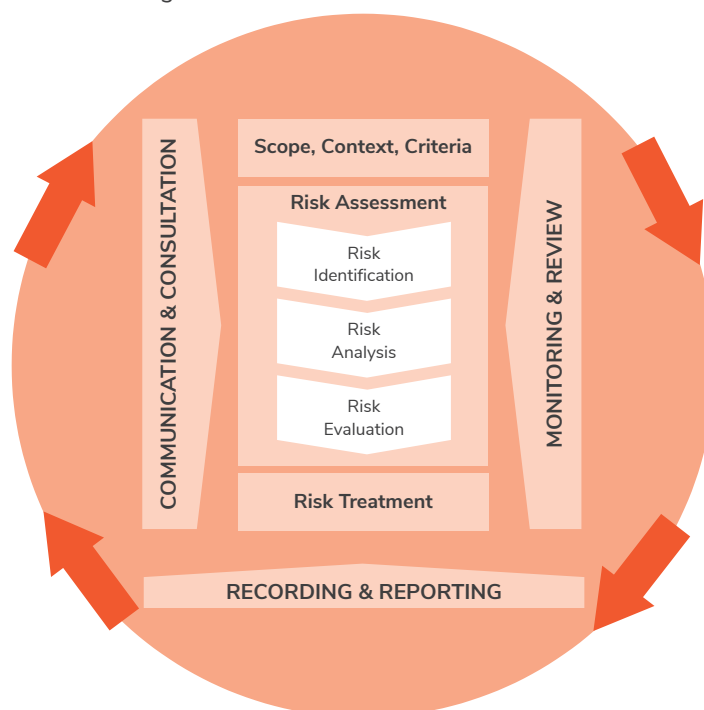
"Three Lines of Defence" Model



Risk management report (Continued)

Risk management process

The ERM process is illustrated in the diagram below:



(Source: The ISO 31000:2018 Risk Management Process)

Communication and consultation



Communication and consultation with appropriate external and internal stakeholders take place within and throughout all steps of the ERM process. For instance, in the daily management meetings, management would raise risk concerns, identify and evaluate emerging risks and take appropriate actions.

Scope, context, criteria



The risk management process applies to all business and decision-making processes, including the formulation of strategic objectives, business planning and day-to-day operations. The context of the ERM process is developed from the understanding of the external and internal environment in which the Group operates, taking into account the relevant external and internal factors, the relationships with the external and internal stakeholders and the contractual relationships and commitments to ensure that the risk management approach adopted is appropriate for the Group. To ensure a common assessment standard is adopted, risk criteria are defined to measure the relative significance of risk.

Risk identification



Divisions and departments analyse their respective business activities and main processes to identify operational risks, which forms a “bottom-up” approach. A “top-down” approach is also adopted by the senior management to identify business/strategic risks. Combining the output from the two approaches, a comprehensive list of risks for individual business units and hence for the Group can be generated. Risk classification system is used to facilitate the identification and accumulation of similar risks.

Risk management process (Continued)

Risk analysis

The purpose of risk analysis is to comprehend the nature of risk and its characteristics. Risk analysis involves a detailed consideration of the sources of risk, the potential consequences and likelihood, the existing controls and their effectiveness.

Risk evaluation

Divisions and departments use the predefined criteria to assign scores for the risks identified. With reference to the risk matrix (i.e. a combination of the consequence and likelihood scores), the risk ratings are determined (i.e. low risk, moderate risk, high risk or extreme risk). The risk ratings reflect the management attention and risk treatment effort required, taking into account the Group's risk appetite.

Risk treatment

The adequacy of existing controls is assessed in order to determine if additional measures are required to bring the residual risks to an acceptable level. When determining the appropriate risk treatment plans, one or more of the following four types of risk response will generally be adopted:

- avoid (not starting or continuing with the activity that gives rise to the risk);
- reduce (lessening the likelihood or consequences);
- transfer (sharing the risk with another party, e.g. insurance); and
- accept (retaining the risk by making an informed decision).

Monitoring and review

A quarterly risk assessment is conducted. All divisions and departments assess changes in business operations and take into account the external and internal factors that impact the risk level. They also identify any new and emerging risks and monitor the progress and effectiveness of risk treatments since the last review.

Recording and reporting

The results of risk assessment are documented in the risk registers in a systematic and consistent manner. All the identified risks, risk scoring and ratings, together with the details of existing controls and proposed treatment plan (if any) are recorded in the risk registers.

Quarterly ERM report is prepared for the Risk and Control Committee and the Audit Committee. The Group's top tier risks are presented in a heat map which provides a dynamic and forward-looking picture of the Group's risk position. The changes in risk profile since the last review, the corresponding key controls and risk treatment plans, as well as the targeted risk positions upon the completion of risk treatment plans with specified time frame are highlighted in the ERM report. The potential/expected trend of certain risks, such as emerging risk, is also indicated in the ERM report.

Risk management report (Continued)

Principal risks to the Group

As part of the ERM process, risk assessments have been performed on principal risks faced by the Group, including risks related to ESG issues. The following are the principal risks that include both ESG and non-ESG risk categories:

Strategic Risk		
Risk Description	ESG Category	Risk Movement*
1. Macroeconomic, political and change in government policies	Non-ESG risk	↔
Key Controls/Mitigation Measures		
• Close monitoring of market situation and prompt adoption of appropriate strategies • Regular performance review of individual business units/projects • Strict cost control without compromising on service quality		
Operational Risk		
Risk Description	ESG Category	Risk Movement*
2. Cost management	Non-ESG risk	↔
Key Controls/Mitigation Measures		
• Establishment of budgetary control mechanism • Analysis and benchmarking of construction and operating costs • Tender/quotation procedures in place to promote competitive bidding and ensuring best prices are achieved • Broadening of the approved contractor/supplier base • Adoption of bulk purchase/term rate contract for commonly or frequently procured items		

Principal risks to the Group (Continued)

Operational Risk (Continued)

Risk Description	ESG Category	Risk Movement*
3. Cybersecurity and system availability	Governance risk	↑
Key Controls/Mitigation Measures		
- Continuous review and upgrade of information technology (IT) infrastructure and systems - Continuous enhancement of security measures such as firewall, network intrusion detection, end user computing security, anti-spam and anti-virus protection - Regular internal communication and training on cyber-attack threats such as regular phishing simulation test and compulsory cybersecurity awareness training for all staff - Engagement of independent consultant to perform penetration tests and to assess the cybersecurity risks - Adoption of cybersecurity operation centre services for real-time identification, analysis and handling of cyberthreats - Maintenance of ISO 27001 (Information Security Management) certification		
Risk Description	ESG Category	Risk Movement*
4. Quality control on construction	Social risk	↔
Key Controls/Mitigation Measures		
- Quality assurance and quality control system in place to ensure consistent delivery of quality buildings and service - Requirement for retention moneys and surety bonds from contractors to ensure due rectification of defects - Engagement of consultants for quality assurance - Strict quality control measures in place before, during and after concreting		
Risk Description	ESG Category	Risk Movement*
5. Ethics and integrity	Governance risk	↔
Key Controls/Mitigation Measures		
- Our core value “integrity in everything we do” promotes a corporate culture that is committed to high ethical standards - Regular reinforcement of our core value of “integrity” to staff and external stakeholders (including contractors and suppliers) through communication and training - Annual Code of Conduct training, acknowledgement and declaration by all employees - Whistle-blowing and grievance procedures in place - Establishment of policies and procedures incorporating proper segregation of duties with checks and balances		

Risk management report (Continued)

Principal risks to the Group (Continued)

Operational Risk (Continued)

Risk Description	ESG Category	Risk Movement*
6. Natural disaster event	Environmental risk	↔

Key Controls/Mitigation Measures

- Comprehensive insurance coverage for our properties and business operations
- Immediate response actions when potential threat is noted
- Business continuity plans (BCP) and IT disaster recovery plan (DRP) are in place and BCP and DRP drills are conducted for critical business/functions and systems

Risk Description	ESG Category	Risk Movement*
7. Data privacy and protection	Governance risk	↑

Key Controls/Mitigation Measures

- Establishment of policies and procedures on personal data privacy management
- Strengthening of information security measures to guard against data breaches and personal data leakage
- Regular training for staff on data protection and privacy

Risk Description	ESG Category	Risk Movement*
8. Life and safety	Social risk	↔

Key Controls/Mitigation Measures

- Implementation of various safety measures to safeguard the health and safety of customers and employees
- Strict enforcement of construction quality and safety control measures at construction sites to prevent and mitigate potential safety hazards

Environmental Risk

Risk Description	ESG Category	Risk Movement*
9. Energy, material and waste management	Environmental risk	↔

Key Controls/Mitigation Measures

- Implementation of innovative energy-saving technology solutions and adoption of renewable energy
- Investment in innovative and sustainable building materials
- Establishment of policies and procedures to guide the use of resources and to outline requirements for proper use, recycling and disposal of waste
- Implementation of food waste management program and reduction of single-use plastic

Principal risks to the Group (Continued)

Emerging Risk		
Risk Description	ESG Category	Risk Movement*
10. Digital transformation risk	Non-ESG risk	New
Key Controls/Mitigation Measures		
- Establishment of Sino Inno Lab as a platform for incubating new technological initiatives to promote innovative culture - Implementation of new systems and applications to streamline core business processes across functions, enhance operational efficiency, and ensure resilience through contingency planning - Provision of continuous training and upskilling for employees to strengthen competencies in emerging technologies		

For the financial risks of the Group, please refer to 'Notes to the consolidated financial statements' on pages 207 to 214.

For the risks related to ESG issues of the Group, please refer to the standalone Sustainability Report.

Notes:

* Risk movement (change from last year)

New New risk

↔ Risk rating remained broadly the same

↑ Risk rating increased

Apart from the above principal risks, other risks have also been identified and kept under continuous monitoring and regular review.

Integration of risk management with internal control system

Risk management is fully integrated with the Group's Internal Control Framework. Key controls for mitigating high risk items identified in the ERM process are subject to independent reviews and tests by the Internal Audit Department in order to assess their adequacy and effectiveness. Details of the internal control system are set out in the 'Corporate governance report' on pages 80 to 82.

Review of the effectiveness of risk management and internal control systems

During the financial year under review, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Group's risk management and internal control systems. Details of the aforesaid review of effectiveness are described in the 'Corporate governance report' on page 82.

Directors' report

The Directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 30th June, 2025.

Principal activities

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 46 to the consolidated financial statements.

Business review

A fair review of the Group's business during the year and a discussion on its future development are provided in the 'Chairman's statement' on pages 7 to 20.

Description of principal risks and uncertainties facing the Group can be found in the 'Risk management report' on pages 90 to 97. Also, the financial risk management objectives and policies of the Group can be found in Note 41 to the consolidated financial statements.

Particulars of important events affecting the Group that have occurred since the end of the year ended 30th June, 2025, if any, are provided in the 'Notes to the consolidated financial statements'. An analysis of the Group's performance during the year using financial key performance indicators is provided in the 'Group financial summary' on pages 3 to 6.

Discussions on the Group's environmental policies, performance and relationships with its key stakeholders are contained in the 'Sustainable development' on pages 58 to 66 and the Company's standalone Sustainability Report. Discussions on the Group's compliance with the relevant laws and regulations that have a significant impact on the Group can be found in this report, the 'Corporate governance report' on pages 67 to 89 and the Company's Sustainability Report. The above discussions form part of this report.

Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 132.

An interim dividend of HK15 cents per share amounting to HK\$1,352 million, including HK\$288 million by way of cash dividends and HK\$1,064 million by way of scrip alternatives, was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK43 cents per share amounting to HK\$3,935 million payable to shareholders whose names appear on the Register of Members of the Company on 30th October, 2025.

Major properties

Details of the major properties of the Group at 30th June, 2025 are set out on pages 236 to 247.

Subsidiaries, associates and joint ventures

Details of the Company's principal subsidiaries, associates and joint ventures at 30th June, 2025 are set out in Notes 46, 47 and 48 to the consolidated financial statements, respectively.

Share capital

Details of shares issued by the Company during the year are set out in Note 32 to the consolidated financial statements. The shares issued during the year were in lieu of cash dividends.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

Employees and remuneration policies

As at 30th June, 2025, the Group employed approximately 9,700 employees. The Group seeks to attract and retain talents through competitive remuneration packages, pay-for-performance remuneration policy, together with a caring, respectful and supportive work environment. The Group maintains an open and standardised framework for employment, salary review and promotion. The Group regularly reviews remuneration packages, including retirement benefits and performance-based discretionary bonus, to ensure their competitiveness against market conditions and compliance with the relevant regulatory requirements. Employee engagement, training and development are always on top of the corporate agenda. The Group provides professional and high quality training programmes for employees at all levels. Please refer to the section entitled 'Sustainable development' of this Annual Report for further details of the training provided to employees.

Distributable reserve of the Company

The Company's reserve available for distribution to shareholders as at 30th June, 2025 was the retained profits of HK\$30,214 million (2024: HK\$30,075 million).

Treasury, group borrowings and interest capitalised

The Group maintains a prudent approach in its treasury management with foreign exchange exposure being kept at a minimal level and interest rates on a floating rate basis. Bank borrowings repayable within one year are classified as current liabilities. Repayment analysis of bank borrowings as at 30th June, 2025 are set out in Note 31 to the consolidated financial statements.

Interest expenses capitalised by the Group during the year in respect of properties under development amounted to HK\$39 million (2024: HK\$51 million).

Directors

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. Robert Ng Chee Siong (Chairman)
Mr. Daryl Ng Win Kong (Deputy Chairman)
Mr. Ringo Chan Wing Kwong
Mr. Gordon Lee Ching Keung
Mr. Victor Tin Sio Un
Ms. Liu Yee Lei (appointed on 1st August, 2025)

Non-Executive Directors

The Honourable Ronald Joseph Arculli
Ms. Nikki Ng Mien Hua

Independent Non-Executive Directors

Dr. Allan Zeman
Mr. Adrian David Li Man-kiu
Mr. Wong Cho Bau
The Honourable Rock Chen Chung-nin
(appointed on 1st July, 2025)
Mr. Steven Ong Kay Eng (retired on 1st July, 2025)

The Company announced on 1st August, 2025 that Mr. Robert Ng Chee Siong has decided to retire from his positions as Chairman and Executive Director of the Company, and Mr. Daryl Ng Win Kong will succeed Mr. Robert Ng Chee Siong as Chairman of the Company with effect from 31st August, 2025.

In accordance with the Company's Articles of Association and pursuant to Appendix C1 Corporate Governance Code to the Listing Rules, Mr. Ringo Chan Wing Kwong, Mr. Gordon Lee Ching Keung, Mr. Victor Tin Sio Un, The Honourable Rock Chen Chung-nin and Ms. Liu Yee Lei will retire at the forthcoming Annual General Meeting and, who being eligible, will offer themselves for re-election.

The list of directors who have served on the boards of the subsidiaries of the Company included in the annual consolidated financial statements for the financial year ended 30th June, 2025 during the year and up to the date of this report is available on the Company's website at www.sino.com under Corporate Governance of the Investor Relations section.

Directors' report (Continued)

Directors' interests

As at 30th June, 2025, 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 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	5,534,456,977 (Note)	Beneficial owner of 327,309 shares, spouse interest in 6,584,640 shares and trustee interest in 5,527,545,028 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	60.48%
The Honourable Ronald Joseph Arculli	1,191,997	Beneficial owner	0.01%
Ms. Nikki Ng Mien Hua	147,123	Beneficial owner	≈ 0%
Dr. Allan Zeman	–	–	–
Mr. Adrian David Li Man-kiu	–	–	–
* Mr. Steven Ong Kay Eng	–	–	–
Mr. Wong Cho Bau	–	–	–
Mr. Daryl Ng Win Kong	2,687,611	Beneficial owner	0.02%
Mr. Ringo Chan Wing Kwong	387,952	Beneficial owner	≈ 0%
Mr. Gordon Lee Ching Keung	108,908	Beneficial owner	≈ 0%
Mr. Victor Tin Sio Un	51,376	Beneficial owner	≈ 0%

* retired on 1st July, 2025

Note:

The trustee interest in 5,527,545,028 shares comprises:

- (a) 2,317,868,873 shares which were held by Tsim Sha Tsui Properties Limited, which was 72.09% 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) 2,889,460,252 shares which were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited;
- (c) 184,281,498 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 308,578 shares by Fanlight Investment Limited, 294,617 shares by Garford Nominees Limited, 66,303,890 shares by Karaganda Investments Inc., 28,596,584 shares by Orient Creation Limited, 13,898,624 shares by Strathallan Investment Limited, 41,890,750 shares by Strong Investments Limited, 32,100,947 shares by Tamworth Investment Limited and 887,508 shares by Transpire Investment Limited; and
- (d) 65,791,426 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

(i) Holding Company

Tsim Sha Tsui Properties Limited

Name of Director	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Mr. Robert Ng Chee Siong	1,577,077,274 (Note)	Beneficial owner of 846,924 shares and trustee interest in 1,576,230,350 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	72.13%
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. Wong Cho Bau	—	—	—
Mr. Daryl Ng Win Kong	—	—	—
Mr. Ringo Chan Wing Kwong	—	—	—
Mr. Gordon Lee Ching Keung	—	—	—
Mr. Victor Tin Sio Un	—	—	—

* retired on 1st July, 2025

Note:

The trustee interest in 1,576,230,350 shares comprises:

- (a) 1,451,830,227 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 150,482,171 shares by Fanlight Investment Limited, 203,925,299 shares by Nippomo Limited, 4,685,977 shares by Orient Creation Limited, 401,078,164 shares by Strathallan Investment Limited, 598,517,519 shares by Tamworth Investment Limited and 93,141,097 shares by Transpire Investment Limited; and
- (b) 124,400,123 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.

Directors' report (Continued)

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 30th June, 2025, 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.

Share option schemes

The Company and its subsidiaries have no share option schemes.

Arrangement to purchase shares or debentures

At no time during the year was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in competing businesses

Pursuant to Rule 8.10(2) of the Listing Rules, the Company discloses that during the year, the following Directors held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group.

Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong and Ms. Nikki Ng Mien Hua held share interests and directorships, and Mr. Ringo Chan Wing Kwong and Mr. Victor Tin Sio Un held directorships in companies of the Ng Family (including Mr. Robert Ng Chee Siong, Mr. Philip Ng Chee Tat, and as co-executors of the estate of the late Mr. Ng Teng Fong and/or their respective associates) which engage in businesses of property investment, development and management, and/or hotel operation.

The Board of Directors of the Company is independent of the boards of the aforesaid companies and maintains four Independent Non-Executive Directors. Coupled with the diligence of the Independent Non-Executive Directors and the Audit Committee of the Company, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

Directors' material interests in transactions, arrangements or contracts

Apart from the transactions disclosed under the heading 'Related party disclosures' as set out in Note 44 to the consolidated financial statements contained in this Annual Report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Permitted indemnity provision

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group during the year, which remains in force.

Service contracts

None of the Directors of the Company has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

Directors' report (Continued)

Connected transactions

(A) Continuing connected transactions for the year ended 30th June, 2025

The Company and its holding company, Tsim Sha Tsui Properties Limited ("TST Properties"), jointly announced on 1st June, 2022 that the Company and/or its subsidiaries ("Group") had entered into agreements on 1st June, 2022 ("Agreements" or individually, "Agreement") relating to the following continuing

connected transactions between the Group and the Ng Family (including Mr. Robert Ng Chee Siong, Mr. Philip Ng Chee Tat, and as co-executors of the estate of the late Mr. Ng Teng Fong, and/or their respective associates) for the three years commencing on 1st July, 2022 and expiring on 30th June, 2025 with annual caps fixed for each of the years. Applicable particulars of the Agreements together with the total amount received/paid in respect of the transactions for the year ended 30th June, 2025 are disclosed herein as required under the Listing Rules:

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total amount received/paid for the year ended 30th June, 2025
1. Building cleaning services	Service provider Best Result Environmental Services Limited ("BRESL"), a wholly-owned subsidiary of the Company Service recipient Ng Family	Provision of building cleaning services and cleaning consultancy services by the Group to properties developed/owned/ partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be determined by reference to cost plus a profit margin ranging from approximately 5% to 25% of the amount thereof, payable in monthly instalments in arrears on the last day of each month. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the Agreement shall not exceed HK\$218 million for the period from 1st July, 2024 to 30th June, 2025	HK\$109.24 million

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025 (Continued)

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total amount received/paid for the year ended 30th June, 2025
2. Car park management services	Service provider Sino Parking Services Limited ("SPSL"), a company held as to 50% by the Company and 50% by the Ng Family Service recipient Group	Provision of car park management services by SPSL and/or the Ng Family to properties owned/developed or to be owned/developed by the Group	A lump sum fee to be agreed between the parties which shall be determined by reference to a rate of approximately 12% to 20% of the total gross revenue generated from car parking operations in the relevant properties managed by SPSL and/or the relevant member of the Ng Family, payable in half-yearly instalments in arrears on the last day of each half year. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Group under the Agreement shall not exceed HK\$79 million for the period from 1st July, 2024 to 30th June, 2025	HK\$34.06 million

Directors' report (Continued)

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025 (Continued)

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total amount received/paid for the year ended 30th June, 2025
3. Estate management and general administrative services	Service provider Sino Estates Management Limited ("SEML"), a wholly-owned subsidiary of the Company Service recipient Ng Family	Provision of estate management services, life-style services, home maintenance services, courtesy services and general administrative services by the Group to properties developed/owned/ partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be a fixed sum or determined by reference to a rate of approximately 2% to 15% of the management expenditure as shown in the annual budget of, or actually incurred by, the relevant member of the Ng Family in respect of the properties managed by SEML, payable by periodic instalments (for example, monthly, quarterly or half-yearly) in advance or in arrears. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the Agreement shall not exceed HK\$63 million for the period from 1st July, 2024 to 30th June, 2025	HK\$29.67 million

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025 (Continued)

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total amount received/paid for the year ended 30th June, 2025
4. Security services	Service provider Sino Security Services Limited ("SSSL"), a wholly-owned subsidiary of the Company Service recipient Ng Family	Provision of security services by the Group to properties developed/owned/ partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be determined by reference to cost plus a profit margin ranging from approximately 5% to 25% of the amount thereof, payable in monthly instalments in arrears on the last day of each month. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the Agreement shall not exceed HK\$158 million for the period from 1st July, 2024 to 30th June, 2025	HK\$79.98 million

Directors' report (Continued)

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025 (Continued)

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total amount received/paid for the year ended 30th June, 2025
5. Leasing of properties	Service provider (i) Group Service recipient (i) Ng Family	(i) Leasing of properties owned or to be owned by the Group (as lessor) by the Ng Family (as lessee)	(i) A lump sum base rent exclusive of rates, Government rent, management fees and, if any, other outgoings, with or without a variable turnover rent linked to the gross sales turnover of the lessees of the particular properties ("Variable Lease Payment") to be agreed between the parties which shall be determined by reference to the prevailing market rent of the particular properties. The base rent is payable monthly on the first day of every calendar month and the Variable Lease Payment, if any, is payable on terms to be agreed between the parties	(i) The total base rent and Variable Lease Payment, if any, payable per annum shall not exceed HK\$68.8 million for the period from 1st July, 2024 to 30th June, 2025	(i) HK\$16.18 million

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025 (Continued)

Nature of services provided under the Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Applicable annual cap(s) under the Agreement	Total base rent recognised as right-of use assets according to HKFRS 16 – Leases
5. Leasing of properties (Continued)	Service provider (ii) Ng Family Service recipient (ii) Group	(ii) Leasing of properties owned or to be owned by the Ng Family (as lessor) by the Group (as lessee)	(ii) A lump sum base rent exclusive of rates, Government rent, management fees and, if any, other outgoings, with or without a Variable Lease Payment to be agreed between the parties which shall be determined by reference to the prevailing market rent of the particular properties. The base rent is payable monthly on the first day of every calendar month and the Variable Lease Payment, if any, is payable on terms to be agreed between the parties	(ii) The total base rent for the whole tenancy/ licence period which shall be recognised as right-of-use assets according to Hong Kong Financial Reporting Standards ("HKFRS") 16 – Leases relating to those tenancy agreements or licences to be entered into for the period from 1st July, 2024 to 30th June, 2025 shall not exceed HK\$196 million	(ii) HK\$86.71 million

Connected transactions (Continued)

(A) Continuing connected transactions for the year ended 30th June, 2025

(Continued)

The Ng Family and SPSL, being an associate of the Ng Family, are connected persons of TST Properties and the Company by virtue of the Ng Family being the controlling shareholder of both TST Properties and the Company. Therefore, the above transactions constituted continuing connected transactions of each of TST Properties and the Company under the Listing Rules.

During the year, the above continuing connected transactions were carried out within their respective applicable annual caps for the year. The Internal Audit Department has reviewed the above continuing connected transactions and concluded that the internal controls over such continuing connected transactions are adequate and effective. The findings have been submitted to the Audit Committee of the Company.

The Independent Non-Executive Directors have reviewed and confirmed that during the year, the above continuing connected transactions were all conducted and entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Annual Report in accordance with Rule 14A.56 of the Listing Rules.

Connected transactions (Continued)

(B) Renewal of continuing connected transactions

Reference is made to the continuing connected transactions mentioned in section (A) above. The Agreements expired on 30th June, 2025 and the continuing connected transactions were carried out

upon the terms set out therein. New agreements ("New Agreements" or individually, "New Agreement") were entered into on 2nd June, 2025 to continue such continuing connected transactions for a term of three years commencing on 1st July, 2025 and expiring on 30th June, 2028 with new annual caps fixed for each of these years. Particulars of the New Agreements are disclosed herein:

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
1. Building cleaning services	Service provider BRESL Service recipient Ng Family	Provision of building cleaning services and cleaning consultancy services by the Group to properties developed/ owned/partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be determined by reference to cost plus a profit margin ranging from approximately 5% to 25% of the amount thereof, payable in monthly instalments in arrears on the last day of each month. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the New Agreement shall not exceed: (i) HK\$218 million for the period from 1st July, 2025 to 30th June, 2026; (ii) HK\$218 million for the period from 1st July, 2026 to 30th June, 2027; and (iii) HK\$218 million for the period from 1st July, 2027 to 30th June, 2028

Directors' report (Continued)

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
2. Car park management services	Service provider SPSL Service recipient Group	Provision of car park management services by SPSL and/or the Ng Family to properties owned/developed or to be owned/developed by the Group	A lump sum fee to be agreed between the parties which shall be determined by reference to a rate of approximately 12% to 20% of the total gross revenue generated from car parking operations in the relevant properties managed by SPSL and/or the relevant member of the Ng Family, payable in half-yearly instalments in arrears on the last day of each half year. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Group under the New Agreement shall not exceed: (i) HK\$79 million for the period from 1st July, 2025 to 30th June, 2026; (ii) HK\$79 million for the period from 1st July, 2026 to 30th June, 2027; and (iii) HK\$79 million for the period from 1st July, 2027 to 30th June, 2028

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
3. Estate management and general administrative services	Service provider SEML Service recipient Ng Family	Provision of estate management services, life-style services, home maintenance services, courtesy services and general administrative services by the Group to properties developed/ owned/partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be a fixed sum or determined by reference to a rate of approximately 2% to 15% of the management expenditure as shown in the annual budget of, or actually incurred by, the relevant member of the Ng Family in respect of the properties managed by SEML, payable by periodic instalments (for example, monthly, quarterly or half-yearly) in advance or in arrears. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the New Agreement shall not exceed: (i) HK\$63 million for the period from 1st July, 2025 to 30th June, 2026; (ii) HK\$63 million for the period from 1st July, 2026 to 30th June, 2027; and (iii) HK\$63 million for the period from 1st July, 2027 to 30th June, 2028

Directors' report (Continued)

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
4. Security services	Service provider SSSL Service recipient Ng Family	Provision of security services by the Group to properties developed/ owned/partly owned or to be developed/owned/ partly owned by the Ng Family	A lump sum fee to be agreed between the parties which shall be determined by reference to cost plus a profit margin ranging from approximately 5% to 25% of the amount thereof, payable in monthly instalments in arrears on the last day of each month. The parties will take into account factors such as the size, nature of the building, location, complexity of the work, image, competition and length of the contract in determining the lump sum fee under each individual contract in respect of the services contemplated thereunder	The aggregate amount payable by the relevant members of the Ng Family under the New Agreement shall not exceed: (i) HK\$158 million for the period from 1st July, 2025 to 30th June, 2026; (ii) HK\$158 million for the period from 1st July, 2026 to 30th June, 2027; and (iii) HK\$158 million for the period from 1st July, 2027 to 30th June, 2028

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
5. Leasing of properties	Service provider (i) Group Service recipient (i) Ng Family	(i) Leasing of properties owned or to be owned by the Group (as lessor) by the Ng Family (as lessee)	(i) A lump sum base rent exclusive of rates, Government rent, management fees and, if any, other outgoings, with or without a Variable Lease Payment to be agreed between the parties which shall be determined by reference to the prevailing market rent of the particular properties. The base rent is payable monthly on the first day of every calendar month and the Variable Lease Payment, if any, is payable on terms to be agreed between the parties	(i) The total base rent and Variable Lease Payment, if any, payable per annum shall not exceed: (a) HK\$68.8 million for the period from 1st July, 2025 to 30th June, 2026; (b) HK\$68.8 million for the period from 1st July, 2026 to 30th June, 2027; and (c) HK\$68.8 million for the period from 1st July, 2027 to 30th June, 2028

Directors' report (Continued)

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

Nature of services provided under the New Agreement	Parties to the transactions	Nature of transactions	Basis of consideration	Annual caps under the New Agreement
5. Leasing of properties (Continued)	Service provider (ii) Ng Family Service recipient (ii) Group	(ii) Leasing of properties owned or to be owned by the Ng Family (as lessor) by the Group (as lessee)	(ii) A lump sum base rent exclusive of rates, Government rent, management fees and, if any, other outgoings, with or without a Variable Lease Payment to be agreed between the parties which shall be determined by reference to the prevailing market rent of the particular properties. The base rent is payable monthly on the first day of every calendar month and the Variable Lease Payment, if any, is payable on terms to be agreed between the parties	(ii) The total base rent for the whole tenancy/licence period which shall be recognised as right-of-use assets according to HKFRS 16 — Leases relating to those tenancy agreements or licences to be entered into in the corresponding year shall not exceed: (a) HK\$196 million for the period from 1st July, 2025 to 30th June, 2026; (b) HK\$196 million for the period from 1st July, 2026 to 30th June, 2027; and (c) HK\$196 million for the period from 1st July, 2027 to 30th June, 2028. The total Variable Lease Payment, if any, for the whole tenancy/licence period shall be recognised as expenses over the terms of those tenancy agreements or licences to be entered into according to HKFRS 16 — Leases. It is expected that the total Variable Lease Payment payable per annum, if any, for each of the three years ending 30th June, 2028 is "de minimis" after considering all applicable percentage ratios

Connected transactions (Continued)

(B) Renewal of continuing connected transactions (Continued)

In respect of the continuing connected transactions relating to the provisions of building cleaning services, car park management services, estate management and general administrative services, and security services, and, leasing of properties by the Ng Family from the Group, the bases of the abovementioned new annual caps were by reference to, where applicable, the prevailing scale and operations of the business, the potential increase in the cost of staff, the anticipated development and growth of such businesses and changes of general economic conditions for the next three years, which management deemed reasonable, and the historical renewal rental income average growth rate of the particular properties for the three years ended 30th June, 2025.

In respect of the continuing connected transaction relating to the leasing of properties by the Group from the Ng Family, the basis of the abovementioned new annual caps was by reference to the estimated total base rent for the whole tenancy/licence period which shall be recognised as right-of-use assets according to HKFRS 16 — Leases relating to those tenancy agreements or licences to be entered into in the corresponding year. The estimated total base rent for

the whole tenancy/licence period shall be agreed between the parties by reference to the historical renewal rental income average growth rate of the particular properties for the three years ended 30th June, 2025 and the anticipated development and growth of such businesses for the next three years, which management deemed reasonable.

Details of the above continuing connected transactions have been disclosed in accordance with Chapter 14A of the Listing Rules and are set out in the respective announcements of the Company which are available at the Stock Exchange's website and the Company's website at www.sino.com.

Details of other related party transactions are set out in Note 44 to the consolidated financial statements.

Directors' report (Continued)

Substantial shareholders' and other shareholders' interests

As at 30th June, 2025, 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	5,545,098,339 (Notes 1, 2, 3, 4, 5 and 6)	Interest of controlled corporations in 18,791,311 shares and trustee interest in 5,526,307,028 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	60.60%
Tsim Sha Tsui Properties Limited	5,276,234,104 (Notes 2(a), 2(b), 3, 4 and 6)	Beneficial owner of 2,317,868,873 shares and interest of controlled corporations in 2,958,365,231 shares	57.66%
Name of other shareholder	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Spangle Investment Limited	637,079,555 (Notes 3 and 6)	Beneficial owner	7.36%
Ka Fai Land Investment Limited	421,996,094 (Notes 4 and 6)	Beneficial owner	6.19%

Substantial shareholders' and other shareholders' interests (Continued)

Long positions in shares of the Company (Continued)

Notes:

1. 18,791,311 shares were held through companies 100% controlled by Mr. Philip Ng Chee Tat, namely, 5,799,358 shares by Far East Capital Pte. Ltd. and 12,991,953 shares by Western Properties Pte Ltd.
2. The trustee interest in 5,526,307,028 shares comprises:
 - (a) 2,317,868,873 shares which were held by Tsim Sha Tsui Properties Limited, which was 72.63% 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) 2,888,222,252 shares which were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited (including 649,243,751 shares held by Spangle Investment Limited (Note 3) and 603,722,308 shares held by Ka Fai Land Investment Limited (Note 4));
 - (c) 184,281,498 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 308,578 shares by Fanlight Investment Limited, 294,617 shares by Garford Nominees Limited, 66,303,890 shares by Karaganda Investments Inc., 28,596,584 shares by Orient Creation Limited, 13,898,624 shares by Strathallan Investment Limited, 41,890,750 shares by Strong Investments Limited, 32,100,947 shares by Tamworth Investment Limited and 887,508 shares by Transpire Investment Limited; and
 - (d) 65,791,426 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.
3. Spangle Investment Limited is a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited and its shareholding was duplicated in the interests of the co-executors of the estate of the late Mr. Ng Teng Fong and Tsim Sha Tsui Properties Limited.
4. Ka Fai Land Investment Limited is a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited and its shareholding was duplicated in the interests of the co-executors of the estate of the late Mr. Ng Teng Fong and Tsim Sha Tsui Properties Limited.
5. 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.
6. 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 30th June, 2025, 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.

Directors' report (Continued)

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$11 million.

Equity-linked agreements

No equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

Major suppliers and customers

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 56% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier was approximately 23% of the Group's total purchases.

The percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers is less than 30% of the Group's total revenue for the year.

At no time during the year did the Directors, their close associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the number of the Company's issued shares (excluding treasury shares)) had an interest in any of the Group's five largest suppliers.

Corporate governance

The corporate governance report is set out on pages 67 to 89.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

Auditor

The consolidated financial statements for the year ended 30th June, 2025 of the Group have been audited by KPMG, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting.

On behalf of the Board
Robert NG Chee Siong
Chairman

Hong Kong, 27th August, 2025

Biographical details of Directors & senior management

(I) Executive Directors

Mr. Robert Ng Chee Siong^{N+}, aged 73,

an Executive Director since 1981 and Chairman of the Group since 1991, and will retire from the Board on 31st August, 2025, was called to the Bar in 1975. He has been actively engaged in property investment and development in Hong Kong during the last 49 years and is also a director of a number of subsidiaries and associated companies of the Company. Mr. Ng is the Chairman of Tsim Sha Tsui Properties Limited, the holding company of the Company, and the Chairman of Sino Hotels (Holdings) Limited. In addition, he is the Executive Vice President and Vice Chairman of The Real Estate Developers Association of Hong Kong, a member of the 11th, 12th, 13th and 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and Deputy Director of the Committee for Economic Affairs of the 13th and 14th National Committee of the CPPCC. Mr. Ng is the father of Mr. Daryl Ng Win Kong, the Deputy Chairman of the Company and Ms. Nikki Ng Mien Hua, Non-Executive Director of the Company. He is a son of the late substantial shareholder of the Company Mr. Ng Teng Fong and the brother of Mr. Philip Ng Chee Tat, the co-executor of the estate of the late Mr. Ng Teng Fong.

Mr. Daryl Ng Win Kong^{N+ R}, SBS, JP, aged 47,

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

Yeo Hiap Seng Limited, a company listed on the main board of the Singapore Stock Exchange.

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

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

Mr. Ng is the eldest son of the Chairman of the Group Mr. Robert Ng Chee Siong, brother of Non-Executive Director of the Company Ms. Nikki Ng Mien Hua and the eldest grandson of the late substantial shareholder of the Company Mr. Ng Teng Fong.

N+: Mr. Robert Ng Chee Siong will retire as Nomination Committee Chairman and Mr. Daryl Ng Win Kong will succeed him as Nomination Committee Chairman on 31st August, 2025.

R: Remuneration Committee member

Biographical details of Directors & senior management (Continued)

(I) Executive Directors (Continued)

Mr. Ringo Chan Wing Kwong, aged 65,

has been an Executive Director since January 2008. He first joined the Company in 1988 and had been an Associate Director (Group Treasury) of the Company since 2005. He is also a director of a number of subsidiaries and associated companies of the Company. Mr. Chan holds a Master Degree of Business Administration and is a Fellow Member of the Association of Chartered Certified Accountants and an Associate Member of The Hong Kong Institute of Certified Public Accountants (Practising). Mr. Chan has over 40 years of experience in accounting and finance.

Mr. Gordon Lee Ching Keung, aged 65,

has been an Executive Director since January 2013. Mr. Lee first joined the Company in 1989 and left the Company in 1995. He rejoined the Company in 1997 and has been an Associate Director (Development Division) of the Company since 2006. He is also a director of a number of subsidiaries and associated companies of the Company. Mr. Lee is a member of The Hong Kong Institute of Architects, a Registered Architect and an Authorized Person (Architect). He has extensive experience in design, project management, quality management, construction site management and cost management and is in charge of the Development Division.

Mr. Victor Tin Sio Un, aged 62,

has been an Executive Director since July 2022. Mr. Tin joined the Company in 2002 and has been the Group Associate Director (Sales) of the Company since 2019. He is also a director of a number of subsidiaries and associates of the Company. Mr. Tin possesses over 30 years of experience in property sales and leasing management. He holds a Bachelor Degree in Business Administration from the University of Hawaii and a Master Degree in Business Administration from the California State University. Mr. Tin is a member of the Legal Sub Committee of The Real Estate Developers Association of Hong Kong, the Chairman of the Vocational Training Council Real Estate Services Training Board, and the Vice-Chairman (Business Prospect) of Business Prospect and Legislative Issues Committee of the Employers' Federation of Hong Kong.

Ms. Liu Yee Lei, aged 55,

has been an Executive Director since August 2025. She joined the Company in 2019 and has been the Director (Human Resources) since January 2025. Ms. Liu possesses over 30 years of leadership experience in Human Resources management, gained from various local and multi-national companies in the property, airline and engineering industries. Ms. Liu holds a Bachelor Degree in Commerce from the University of British Columbia and a Master Degree in Business Administration from the University of Michigan. Ms. Liu is a member of the People Strategies Committee of the Employers' Federation of Hong Kong, a member of the Employment-Related Hong Kong Legislation and Issues Committee of the Hong Kong Institute of Human Resource Management, a member of the Programme Advisory Committee – People Management of The Hong Kong Management Association, and a member of the Career Development Advisory Committee of Hong Kong Metropolitan University.

(II) Non-Executive Directors

The Honourable Ronald Joseph Arculli,
GBM, CVO, GBS, OBE, JP, aged 86,

has been a Director of the Company since 1981 and was re-designated from an Independent Non-Executive Director to a Non-Executive Director in July 2005. The Honourable Ronald Arculli through Ronald Arculli and Associates provides consultancy services to the Company. He is also a Non-Executive Director of Tsim Sha Tsui Properties Limited and Sino Hotels (Holdings) Limited. The Honourable Ronald Arculli was an Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited from 2006 to April 2013, for which he was also a former Independent Non-Executive Chairman from 2006 to April 2012. He has a long and distinguished record of public service on numerous government committees and advisory bodies. He was the Chairman of The Hong Kong Jockey Club from 2002 to August 2006. He is a practising solicitor and has served on the Legislative Council from 1988 to 2000. He was a Non-Official Member of the Executive Council of the HKSAR Government from November 2005 to June 2012, for which he also acted as Convenor of the Non-Official Members since December 2011. He chairs the Honorary Advisory Committee of SVHK Foundation Limited. He is also a Non-Executive Director of Asia Art Archive Limited. The Honourable Ronald Arculli is a Non-Executive Director of HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited (all are listed on The Stock Exchange of Hong Kong Limited except HK Electric Investments Manager Limited).

Ms. Nikki Ng Mien Hua^N, aged 45,

has been a Non-Executive Director since August 2023. She is also a Non-Executive Director of Tsim Sha Tsui Properties Limited and Sino Hotels (Holdings) Limited. She joined the Group in 2002 and had previously been the Group General Manager participating in managing the leasing operations and hotels of the Group. She is a member of the Environmental, Social and Governance Steering Committee of the Company, the Company's Director of Philanthropy and a director of certain subsidiaries and associates of the Company. Ms. Ng holds a Bachelor of Arts degree from Yale University and a Master of Arts degree from the School of Oriental and African Studies, the University College of London. She is a member of the 12th, 13th and 14th Shanghai Committee of the Chinese People's Political Consultative Conference. She is a Vice Chairman of the General Committee of the Hong Kong General Chamber of Commerce. She is a non-official member of The Commission on Poverty and a member of its Community Care Fund Task Force and Social Innovation and Entrepreneurship Development Fund Task Force, and a member of the Personal Data (Privacy) Advisory Committee and a member of the Hong Kong Tourism Board. She is also a member of The Hospital Governing Committee, the Finance Sub-Committee and the Hospital Governing Committee Task Group on Enhancing Patient-Centric Services of Queen Elizabeth Hospital, a trustee of The Queen Elizabeth Hospital Charitable Trust, Advisor of the Institute of Mental Health, Castle Peak Hospital, a member of the Board of Mind Mental Health Hong Kong Limited and an honorary advisor of The Hong Kong Mental Wellness Association. She also serves as a trustee of YK Pao Education Foundation, a director of Tai Kwun Culture and Arts Company Limited, and a board member of The Community Chest of Hong Kong. Ms. Ng is a daughter of the Chairman of the Group Mr. Robert Ng Chee Siong and a sister of the Deputy Chairman of the Group Mr. Daryl Ng Win Kong, and a granddaughter of the late substantial shareholder of the Company Mr. Ng Teng Fong.

N: Nomination Committee member

(III) Independent Non-Executive Directors

Dr. Allan Zeman^{A N R}, GBM, GBS, JP, aged 77,

has been an Independent Non-Executive Director of the Company since September 2004. He is also an Independent Non-Executive Director of Tsim Sha Tsui Properties Limited. Dr. Zeman is the Chairman of Lan Kwai Fong Group in Hong Kong. Dr. Zeman serves as an Independent Non-Executive Director and the Chairman of Wynn Macau, Limited, a Non-Executive Director of Pacific Century Premium Developments Limited, and an Independent Non-Executive Director of Television Broadcasts Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Dr. Zeman is a member of the Chief Executive's Council of Advisers of the Government of Hong Kong Special Administrative Region ("HKSAR"), a non-official member of the Task Force on Promoting and Branding Hong Kong of the HKSAR, a member of the Culture Commission of the HKSAR and a member of the Tourism Strategy Committee of the HKSAR. Dr. Zeman was the Chairman of Hong Kong Ocean Park from July 2003 to June 2014. He is also a Board member of the Alibaba Entrepreneurs Fund, a governor of the Board of Governors of Our Hong Kong Foundation and a member of the Board of WestK Enterprise Limited. Dr. Zeman is also a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong and the Vice Patron of The Community Chest of Hong Kong. Dr. Zeman is a holder of Honorary Doctorate of Laws Degree from The University of Western Ontario, Canada. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and The Hong Kong University of Science and Technology. Dr. Zeman was formerly an Independent Non-Executive Director of Fosun Tourism Group.

Mr. Adrian David Li Man-kiu^{A+ N R+}, BBS, JP, aged 52,

an Independent Non-Executive Director since April 2005, is Co-Chief Executive of The Bank of East Asia, Limited. He is also an Independent Non-Executive Director of Tsim Sha Tsui Properties Limited. Mr. Li is a member of the Shanghai Committee of the Chinese People's Political Consultative Conference, a non-official member of the Shenzhen-Hong Kong Financial Co-operation Committee and a Counsellor of the Hong Kong United Youth Association. He is Chairman of The Chinese Banks' Association, Deputy Chairman of The Hong Kong Institute of Bankers' Executive Committee, an Alternate Director of the World Savings and Retail Banking Institute, and a member of the MPF Industry Schemes Committee. He is a board member of The Community Chest of Hong Kong, a member of the Advisory Board of The Salvation Army Hong Kong and Macau Territory, and a Trustee of The University of Hong Kong's occupational retirement schemes. Furthermore, he serves as a member of the Election Committees responsible for electing the Chief Executive and Legislative Council members of the HKSAR as well as deputies of the HKSAR to the 14th National People's Congress. Mr. Li is currently an Independent Non-Executive Director of COSCO SHIPPING Ports Limited, which is listed in Hong Kong. He previously served as an Independent Non-Executive Director of China State Construction International Holdings Limited, which is listed in Hong Kong. Mr. Li holds a Master of Business Administration degree from the Kellogg School of Management, Northwestern University in the US, and a Master of Arts degree and Bachelor of Arts degree in Law from the University of Cambridge in Britain. He is a member of The Law Society of England and Wales, as well as that of Hong Kong. He is also a member of the Hong Kong Academy of Finance and has been conferred as an Honorary Certified Banker by The Hong Kong Institute of Bankers. Mr. Li was awarded the Bronze Bauhinia Star by the Government of the HKSAR in recognition of his contributions to the community.

(III) Independent Non-Executive Directors (Continued)

Mr. Wong Cho Bau^N, JP, aged 66,

has been an Independent Non-Executive Director since January 2015. He is also an Independent Non-Executive Director of Sino Hotels (Holdings) Limited. He is an Honorary Fellow of City University of Hong Kong and currently serves as Chairman of East Pacific (Holdings) Ltd., Shenzhen East Pacific Group Ltd., Greater Bay Airlines Co., Ltd., Donghai Airlines Co., Ltd., Donghai Jet Co., Ltd.. Mr. Wong has more than 40 years of business experience and is one of the pioneers on the establishment of Shenzhen Special Economic Zone. His business interests have expanded from property development to industrial, hotel, aviation, tourism. Mr. Wong is a Committee Adviser of Hong Kong Association for The Promotion of Peaceful Reunification of China and Chief Director of Hong Kong Federation of Hong Kong Chiu Chow Community Organization. He served as a member of the 10th to 13th National Committee of the Chinese People's Political Consultative Conference; a Councilor of the 1st and the 2nd Council and an Executive Councilor of the 3rd and 4th Council of China Overseas Friendship Association.

The Honourable Rock Chen Chung-nin^A, NPC Deputy, SBS, BBS, JP, aged 59,

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

(IV) Senior management

Various businesses and functions of the Company are respectively under the direct responsibilities of the Executive Directors who are regarded as senior management of the Company.

Independent auditor's report



To the Members of Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Sino Land Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 132 to 234, which comprise the consolidated statement of financial position as at 30th June, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30th June, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (Continued)

Valuation of investment properties

Refer to Notes 3.2 and 17 to the consolidated financial statements.

The Key Audit Matter

The Group holds, either directly or through its joint ventures and associates, a portfolio of investment properties located in Hong Kong, Mainland China and Singapore. These investment properties mainly comprise shopping malls, offices, industrial buildings, residentials and car parks. These investment properties, which are stated at fair value, are significant to the Group in terms of their values.

Management's assessment of the fair value of investment properties is based on valuations performed by external property valuers in accordance with recognised industry standards.

These valuations are complex and involve a significant degree of judgement and estimation in respect of capitalisation rates and market rents, particularly given the number and diversity of locations and nature of the investment properties.

We identified assessing the valuation of investment properties owned by the Group and its investees as a key audit matter because of the complexity of the valuations and the significant judgement and estimation required.

How the matter was addressed in our audit

Our audit procedures to assess the valuation of investment properties owned by the Group and its investees included the following:

- obtaining the valuation reports prepared by the external property valuers on which the management's assessment of the fair values of investment properties was based;
- inspecting the valuation reports and meeting the external property valuers who prepared those valuation reports to discuss the valuations and assess the valuation methodologies applied with reference to the prevailing accounting standards and considering the valuers' qualifications, expertise in the properties being valued and objectivity;
- with the assistance of our property valuation specialists, challenging the key estimates and assumptions adopted in the valuations, including the capitalisation rates and market rents, by comparing with market available data, on a sample basis; and
- comparing tenancy information, including committed rents, provided by management to the external property valuers, with underlying contracts and related documentation, on a sample basis.

Independent auditor's report (Continued)

Key audit matters (Continued)

Assessing the net realisable value of properties under development and stocks of completed properties

Refer to Notes 3.2 and 39 to the consolidated financial statements.

The Key Audit Matter

The Group holds, either directly or through its joint ventures and associates, properties under development and stocks of completed properties located in Hong Kong, Mainland China and Singapore. These properties, which are stated at the lower of cost and net realisable value, are significant to the Group in terms of their values.

Management's assessment of the net realisable value of the properties is based on expected future selling prices and costs necessary to complete the development, if any, and to sell these properties. The assessment is also made reference to the valuations carried out by the external property valuers for certain properties.

These net realisable value assessments are complex and involve a significant degree of judgement and estimation in respect of future selling prices and future development costs.

We identified the assessment of the net realisable value of the properties under development and stocks of completed properties as a key audit matter because of the inherent subjectivity of the assessments on the net realisable value and the significant judgement and estimation required.

How the matter was addressed in our audit

Our audit procedures to assess the net realisable value of properties under development and stocks of completed properties, owned by the Group and its investees, included the following:

- obtaining and inspecting management's assessments and/or the valuation reports prepared by the external property valuers on which the management's assessment of the net realisable value of properties under development and stocks of completed properties was based, on a sample basis;
- discussing with management and/or external property valuers the net realisable value assessment and assessing the assessment methodologies applied with reference to the prevailing accounting standard and considering the management's and/or valuers' qualifications and expertise in the properties being valued and also the valuers' objectivity, on a sample basis;
- with the assistance of our property valuation specialists, challenging the key estimates and assumptions adopted in the net realisable value assessment, including expected future selling prices and cost to complete the development by comparing with market available data and management's development budgets, on a sample basis.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tsz Kei (practising certificate number: P07071).

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27th August, 2025

Consolidated statement of profit or loss

For the year ended 30th June, 2025

	Notes	2025 HK\$ Million	2024 HK\$ Million
Revenue	5	8,183	8,765
Cost of sales		(1,824)	(2,933)
Direct expenses		(2,464)	(2,411)
Gross profit		3,895	3,421
Change in fair value of investment properties	17	(653)	(193)
Other income and other gains or losses		239	(302)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		9	(8)
Administrative expenses		(899)	(878)
Other operating expenses		(349)	(206)
Finance income	7	2,258	2,340
Finance costs	8	(99)	(94)
Less: interest capitalised	8	39	51
Finance income, net		2,198	2,297
Share of results of associates	9	107	466
Share of results of joint ventures	10	(75)	173
Profit before taxation	11	4,472	4,770
Income tax expense	14	(471)	(519)
Profit for the year		4,001	4,251
Attributable to:			
The Company's shareholders		4,019	4,402
Non-controlling interests		(18)	(151)
		4,001	4,251
Earnings per share (reported earnings per share)			
Basic	16(a)	HK\$0.45	HK\$0.52

The notes on pages 140 to 234 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 15.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30th June, 2025

	2025 HK\$ Million	2024 HK\$ Million
Profit for the year	4,001	4,251
Other comprehensive income		
<i>Items 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")	309	36
Remeasurement of long service payment liabilities	(7)	–
	302	36
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	432	(51)
Change in fair value of debt instruments at FVTOCI	3	2
	435	(49)
Other comprehensive income for the year	737	(13)
Total comprehensive income for the year	4,738	4,238
Total comprehensive income attributable to:		
The Company's shareholders	4,756	4,389
Non-controlling interests	(18)	(151)
	4,738	4,238

The notes on pages 140 to 234 form part of these consolidated financial statements.

Consolidated statement of financial position

At 30th June, 2025

	Notes	2025 HK\$ Million	2024 HK\$ Million
Non-current assets			
Investment properties	17	66,044	66,289
Hotel properties	18	1,708	1,641
Property, plant and equipment	19	208	149
Right-of-use assets	20	1,168	1,114
Interests in associates	21	16,629	16,704
Interests in joint ventures	22	7,234	6,638
Equity and debt instruments	23	1,616	1,241
Advances to associates	21	4,766	4,020
Advances to joint ventures	22	8,782	9,027
Long-term loans receivable	25	2,459	3,076
Deferred taxation	33	4	10
		110,618	109,909
Current assets			
Properties under development	39	9,963	9,403
Stocks of completed properties	39	4,621	6,401
Hotel inventories		4	6
Equity and debt instruments	23	8	13
Amounts due from associates	21	1,800	2,378
Amounts due from joint ventures	22	3,403	3,567
Amounts due from non-controlling interests	24	20	14
Trade and other receivables	26	1,545	2,010
Current portion of long-term loans receivable	25	368	223
Taxation recoverable		3	3
Time deposits and restricted bank deposits	27	48,942	44,610
Bank balances and cash	27	2,318	1,807
		72,995	70,435
Current liabilities			
Trade and other payables	28	4,098	4,391
Lease liabilities	29	35	20
Contract liabilities	30	329	113
Amounts due to associates	21	1,035	797
Amounts due to non-controlling interests	24	2,032	1,660
Taxation payable		424	837
Bank borrowings – due within one year	31	1,799	–
		9,752	7,818
Net current assets		63,243	62,617
Total assets less current liabilities		173,861	172,526

Consolidated statement of financial position (Continued)

At 30th June, 2025

	Notes	2025 HK\$ Million	2024 HK\$ Million
Capital and reserves			
Share capital	32	68,209	64,287
Reserves		101,188	101,503
Equity attributable to the Company's shareholders		169,397	165,790
Non-controlling interests		500	526
Total equity		169,897	166,316
Non-current liabilities			
Bank borrowings – due after one year	31	–	832
Lease liabilities	29	15	2
Deferred taxation	33	2,772	2,757
Advances from associates	34	1,107	1,618
Advances from non-controlling interests	35	70	1,001
		3,964	6,210
		173,861	172,526

The consolidated financial statements on pages 132 to 234 were approved and authorised for issue by the Board of Directors on 27th August, 2025 and are signed on its behalf by:

Robert NG Chee Siong
Chairman

Daryl NG Win Kong
Deputy Chairman

The notes on pages 140 to 234 form part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30th June, 2025

	Attributable to the Company's shareholders					Non-controlling interests	Total
	Share capital	Investment revaluation reserve	Exchange reserve	Retained profits	Total		
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
At 1st July, 2023	60,441	(519)	(359)	102,786	162,349	756	163,105
Profit for the year	–	–	–	4,402	4,402	(151)	4,251
Other comprehensive income	–	38	(51)	–	(13)	–	(13)
Total comprehensive income for the year	–	38	(51)	4,402	4,389	(151)	4,238
Shares issued in lieu of cash dividends	3,846	–	–	–	3,846	–	3,846
Dividends paid to non-controlling interests	–	–	–	–	–	(79)	(79)
Final dividend – 2023	–	–	–	(3,514)	(3,514)	–	(3,514)
Interim dividend – 2024	–	–	–	(1,280)	(1,280)	–	(1,280)
At 30th June, 2024 and 1st July, 2024	64,287	(481)	(410)	102,394	165,790	526	166,316
Profit for the year	–	–	–	4,019	4,019	(18)	4,001
Other comprehensive income	–	312	432	(7)	737	–	737
Total comprehensive income for the year	–	312	432	4,012	4,756	(18)	4,738
Reclassification upon disposal of equity instruments at FVTOCI	–	(3)	–	3	–	–	–
Shares issued in lieu of cash dividends	3,922	–	–	–	3,922	–	3,922
Dividends paid to non-controlling interests	–	–	–	–	–	(8)	(8)
Final dividend – 2024	–	–	–	(3,719)	(3,719)	–	(3,719)
Interim dividend – 2025	–	–	–	(1,352)	(1,352)	–	(1,352)
At 30th June, 2025	68,209	(172)	22	101,338	169,397	500	169,897

The notes on pages 140 to 234 form part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30th June, 2025

	2025 HK\$ Million	2024 HK\$ Million
Operating activities		
Profit before taxation	4,472	4,770
Adjustments for:		
Finance costs	60	43
Depreciation of property, plant and equipment and hotel properties	94	94
Depreciation of right-of-use assets	64	66
Right-of-use assets written off	21	–
Write-down of properties under development	55	748
Impairment loss on trade receivables, net of reversal	43	16
Share of results of associates	(107)	(466)
Share of results of joint ventures	75	(173)
Change in fair value of investment properties	653	193
Finance income	(2,258)	(2,340)
Change in fair value of financial assets at FVTPL	(9)	8
Interest revenue from loans receivable	(90)	(80)
Dividend income from listed and unlisted investments	(68)	(64)
Operating cash flows before movements in working capital	3,005	2,815
Decrease in long-term loans receivable	472	250
Increase in properties under development	(962)	(2,912)
Decrease in stocks of completed properties	2,167	2,755
Decrease in hotel inventories	2	3
(Increase)/decrease in trade and other receivables	(72)	6
Decrease in trade and other payables	(300)	(298)
Increase/(decrease) in contract liabilities	216	(714)
Cash generated from operations	4,528	1,905
Hong Kong Profits Tax paid	(503)	(825)
Taxation in other jurisdictions paid	(344)	(75)
Interest received from loans receivable	90	80
Dividends received from listed and unlisted investments	68	64
Net cash generated from operating activities	3,839	1,149

Consolidated statement of cash flows (Continued)

For the year ended 30th June, 2025

	2025 HK\$ Million	2024 HK\$ Million
Investing activities		
Repayments from associates	1,672	37
Repayments from joint ventures	3,527	4,011
Repayments from non-controlling interests	–	19
Dividends received from associates	243	569
Dividends received from joint ventures	131	277
Decrease in restricted bank deposits	24	–
Interest received	2,591	1,983
Proceeds from disposal of investment properties	–	1
Proceeds from disposal of property, plant and equipment	1	1
Advances to associates	(1,851)	(330)
Advances to joint ventures	(3,037)	(3,281)
Advances to non-controlling interests	(6)	(1)
Additions to investment properties	(314)	(427)
Additions to property, plant and equipment	(113)	(69)
Decrease/(increase) in time deposits with original maturity over three months and charge over deposits	5,281	(9,590)
Purchase of equity and debt instruments	(243)	(21)
Proceeds from disposal of equity and debt instruments	194	–
Capital injection in joint ventures	(597)	(35)
Net cash generated from/(used in) investing activities	7,503	(6,856)
Financing activities		
New bank borrowings raised	967	–
Repayments of bank borrowings	–	(1,132)
Repayments of lease liabilities	(42)	(44)
Advances from associates	273	75
Repayments to associates	(599)	(70)
Repayments to non-controlling interests	(670)	(115)
Advances from non-controlling interests	111	972
Dividends paid to ordinary shareholders of the Company	(1,149)	(948)
Interest and other finance costs paid	(44)	(62)
Dividends paid to non-controlling interests	(8)	(79)
Net cash used in financing activities	(1,161)	(1,403)

Consolidated statement of cash flows (Continued)

For the year ended 30th June, 2025

	2025 HK\$ Million	2024 HK\$ Million
Net increase/(decrease) in cash and cash equivalents	10,181	(7,110)
Cash and cash equivalents brought forward	6,657	13,763
Effect of foreign exchange rate changes	11	4
Cash and cash equivalents carried forward	16,849	6,657
Analysis of the balances of cash and cash equivalents		
Restricted bank deposits	–	24
Time deposits	48,942	44,586
Bank balances and cash	2,318	1,807
Deposits, bank balances and cash in the consolidated statement of financial position	51,260	46,417
Less: Time deposits with original maturity over three months and charge over deposits	(34,411)	(39,736)
Restricted bank deposits	–	(24)
Cash and cash equivalents in the consolidated statement of cash flows	16,849	6,657

The notes on pages 140 to 234 form part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 30th June, 2025

1. General

The Company is a public company with limited liability incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The parent and ultimate holding company of the Company is Tsim Sha Tsui Properties Limited, a public company with limited liability incorporated in Hong Kong with its shares listed on the Stock Exchange. The address of the registered office and principal place of business of the Company is 12th Floor, Tsim Sha Tsui Centre, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 46.

The consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. Application of new and amendments to HKFRS Accounting Standards

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are effective for the annual period beginning on or after 1st July, 2024 for the preparation of the consolidated financial statements:

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

The application of amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

2. Application of new and amendments to HKFRS Accounting Standards (Continued)

Amendments, new standards and interpretations to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amended standards that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	1st January, 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1st January, 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1st January, 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1st January, 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1st January, 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for HKFRS 18, where the presentation and disclosure of the Group's consolidated financial statements are expected to change.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance, with the exception of section 381 which requires a company to include all its subsidiary undertakings (within the meaning of Schedule 1 to the Hong Kong Companies Ordinance) in the Company's annual consolidated financial statements. Section 381 is inconsistent with the requirements of HKFRS 10, *Consolidated Financial Statements* so far as they apply to subsidiary undertakings which are not controlled by the Group in accordance with HKFRS 10. For this reason, under the provisions of section 380(6), the Company has departed from section 381 and has not treated such companies as subsidiaries but they are accounted for in accordance with the accounting policies in Note 3.2. Those excluded subsidiary undertakings of the Group are disclosed in Note 48. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16, *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2, *Inventories* or value in use in HKAS 36, *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participants' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets 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.

3.2 Material accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the shareholders of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Allocation of total comprehensive income and expense to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the Company's shareholders and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Where the accounting year end dates of the associates and joint ventures are different from the Group's accounting year end date, their results are accounted for in the Group's financial statements based on their management accounts made up to 30th June each year.

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. From 1st July, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Goodwill arising on acquisitions on or after 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is used for impairment as part of the investment. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Interests in joint operations (Continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When a group entity sells or contributes assets to a joint operation in which a group entity is a joint operator, the Group is considered to be selling or contributing assets to the other parties to the joint operation, and gains and losses resulting from the sale or contribution are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity purchases assets from a joint operation in which a group entity is a joint operator, the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including investment properties under redevelopment for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Investment properties under redevelopment are measured at fair value at the end of the reporting period. Construction costs incurred for investment properties under redevelopment are capitalised as part of the carrying amount of the investment properties under redevelopment. Any difference between the fair value of the investment properties under redevelopment and their carrying amounts is recognised in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Hotel properties and property, plant and equipment

Hotel properties and property, plant and equipment and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated amortisation and depreciation and accumulated impairment losses, if any.

Amortisation and depreciation are recognised so as to write off the cost of items of property, plant and equipment and hotel properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

An item of hotel properties and property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as hotel properties or property, plant and equipment.

Impairment losses on hotel properties, property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its hotel properties, property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that those assets or the cash-generating unit to which the asset belongs have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Impairment losses on hotel properties, property, plant and equipment, right-of-use assets and contract costs (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

Properties under development and stocks of completed properties

Properties under development which are developed in the ordinary course of business and stocks of completed properties are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and stocks of completed properties are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Transfer from properties under development to investment properties carried at fair value

The Group transfers a property from properties under development to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Hotel inventories

Hotel inventories are stated in the consolidated statement of financial position at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under the fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties under development"/"stock of completed properties" respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15, *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Dividend income and interest revenue from loans receivable which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3, *Business Combinations* applies.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" line item in profit or loss.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, advances to associates/joint ventures, debt instruments at FVTOCI, loans receivable, amounts due from associates/joint ventures/non-controlling interests, restricted bank deposits, time deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of investment grade as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been bankrupted. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable including in trade receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and long-term loans receivable are each assessed as a separate group. Advances to and amounts due from related parties are assessed for expected credit losses on an individual basis); and
- Past-due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Except for financial guarantee contracts and investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and long-term loans receivable where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to associates/non-controlling interests, bank borrowings and advances from associates/non-controlling interests) are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. Unless the effect of discounting of trade and other payables are immaterial, in which case they are stated at invoice amounts.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an investment in debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Derivative financial instrument

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation (hotel room revenue and other ancillary services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Revenue from contracts with customers (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset is included in trade and other receivables and is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred taxation are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal of interest in a joint arrangement or an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the Company's shareholders are reclassified to profit or loss.

Retirement benefit costs

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

The Group has the defined benefit plan of long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net obligation in respect of defined benefit plan is the estimated amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's mandatory provident fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Provisions and contingent liabilities

Provisions are recognised when the group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

3. Basis of preparation of consolidated financial statements and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

4. Critical accounting judgement and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at fair value. Such fair value is based on valuations conducted by independent professional valuers using property valuation techniques which involve certain assumptions of market conditions including estimates of future rental income from properties using current market rentals and yields as inputs. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. Details of the fair value measurement of investment properties are set out in Note 17.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

4. Critical accounting judgement and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value on properties under development and stocks of completed properties

In determining whether allowances should be made for the Group's properties under development and stocks of completed properties, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the historical/estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, if any). An allowance is made if the estimated or actual net realisable value of the properties under development and stocks of completed properties is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost.

5. Revenue

(a) Disaggregation of revenue

	2025 HK\$ Million	2024 HK\$ Million
Sales of properties	2,912	3,580
Property management and other services	1,414	1,304
Hotel operations	950	953
Revenue from goods and services	5,276	5,837
Rental income from operating leases	2,749	2,784
Interest revenue from loans receivable	90	80
Dividend income from listed and unlisted investments	68	64
	8,183	8,765

For the year ended 30th June, 2025, revenue from contracts with customers recognised over time mainly consists of property management and other service fee income and hotel room revenue of HK\$1,414 million and HK\$558 million (2024: HK\$1,304 million and HK\$550 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\$2,912 million and HK\$392 million (2024: HK\$3,580 million and HK\$403 million) respectively.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

5. Revenue (Continued)

(b) Performance obligations for contracts with customers

Revenue from sales of properties is recognised at a point in time when the customer obtains the control of the completed properties.

Revenue from property management and other service fee income and hotel room revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from hotel food and beverage sales is recognised at a point in time when the food and beverage are served.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts for sales of properties which the contracts have an original duration of one year or less. As at 30th June, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is nil (2024: nil).

Contracts for property management and service fee income have various contractual periods for which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All contracts in relation to revenue from hotel operations are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(d) Leases

All the lease income are from operating leases. The Directors of the Company consider that the variable lease payments that do not depend on an index or a rate included in the operating lease income was insignificant to the Group and thus the relevant financial information was not disclosed.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments

The Group's operating segments are reported by six operating divisions – property sales, property rental, property management and other services, hotel operations, investments in securities and financing. This is the measure reported to the chief operating decision makers, being the Directors of the Company, for the purposes of resources allocation and performance assessment. No operating segment identified by chief operating decision makers has been aggregated in arriving at the reportable segments of the Group.

Segment results

For the year ended 30th June, 2025

	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	2,912	685	8,008	345	10,920	1,030
Property rental	2,749	2,162	759	637	3,508	2,799
	5,661	2,847	8,767	982	14,428	3,829
Property management and other services	1,414	264	114	4	1,528	268
Hotel operations	950	365	556	110	1,506	475
Investments in securities	68	68	–	–	68	68
Financing	90	90	8	8	98	98
	8,183	3,634	9,445	1,104	17,628	4,738

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Segment assets

As at 30th June, 2025

	The Company and its subsidiaries <i>HK\$ Million</i>	Associates and joint ventures <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Property sales	14,870	6,853	21,723
Property rental	<u>66,522</u>	<u>13,662</u>	<u>80,184</u>
	81,392	20,515	101,907
Property management and other services	768	6	774
Hotel operations	3,003	641	3,644
Investments in securities	1,652	2,664	4,316
Financing	<u>21,668</u>	<u>37</u>	<u>21,705</u>
Segment assets	<u>108,483</u>	<u>23,863</u>	132,346
Time deposits, bank balances and cash			51,260
Deferred taxation and taxation recoverable			<u>7</u>
Total assets			<u>183,613</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Other information

For the year ended 30th June, 2025

	Property sales <i>HK\$ Million</i>	Property rental <i>HK\$ Million</i>	Property management and other services <i>HK\$ Million</i>	Hotel operations <i>HK\$ Million</i>	Investments in securities <i>HK\$ Million</i>	Financing <i>HK\$ Million</i>	Consolidated <i>HK\$ Million</i>
Amounts included in the measure of segment assets:							
Capital additions							
– Property, plant and equipment	1	1	75	36	–	–	113
– Investment properties	–	314	–	–	–	–	314
– Hotel properties	–	–	–	–	–	–	–
– Right-of-use assets	–	–	69	–	–	–	69
Amounts regularly reviewed by the chief operating decision makers but not included in the measure of segment profit or loss:							
Change in fair value of investment properties	–	(653)	–	–	–	–	(653)
Depreciation							
– Property, plant and equipment	(1)	(2)	(16)	(40)	–	–	(59)
– Hotel properties	–	–	–	(35)	–	–	(35)
– Right-of-use assets	–	–	(41)	(23)	–	–	(64)

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Segment results

For the year ended 30th June, 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	3,580	278	6,133	524	9,713	802
Property rental	2,784	2,261	788	667	3,572	2,928
	6,364	2,539	6,921	1,191	13,285	3,730
Property management and other services	1,304	227	121	12	1,425	239
Hotel operations	953	368	574	119	1,527	487
Investments in securities	64	64	–	–	64	64
Financing	80	80	8	8	88	88
	8,765	3,278	7,624	1,330	16,389	4,608

Segment assets

As at 30th June, 2024

	The Company and its subsidiaries <i>HK\$ Million</i>	Associates and joint ventures <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Property sales	16,114	5,349	21,463
Property rental	66,763	14,986	81,749
	82,877	20,335	103,212
Property management and other services	870	28	898
Hotel operations	2,894	430	3,324
Investments in securities	1,588	2,512	4,100
Financing	22,343	37	22,380
	110,572	23,342	133,914
Segment assets			
Restricted bank deposits, time deposits, bank balances and cash			46,417
Deferred taxation and taxation recoverable			13
Total assets			180,344

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Other information

For the year ended 30th June, 2024

	Property sales <i>HK\$ Million</i>	Property rental <i>HK\$ Million</i>	Property management and other services <i>HK\$ Million</i>	Hotel operations <i>HK\$ Million</i>	Investments in securities <i>HK\$ Million</i>	Financing <i>HK\$ Million</i>	Consolidated <i>HK\$ Million</i>
Amounts included in the measure of segment assets:							
Capital additions							
– Property, plant and equipment	1	2	18	48	–	–	69
– Investment properties	–	427	–	–	–	–	427
– Hotel properties	–	–	–	–	–	–	–
– Right-of-use assets	–	–	9	–	–	–	9
Amounts regularly reviewed by the chief operating decision makers but not included in the measure of segment profit or loss:							
Change in fair value of investment properties	–	(193)	–	–	–	–	(193)
Depreciation							
– Property, plant and equipment	(1)	(2)	(15)	(43)	–	–	(61)
– Hotel properties	–	–	–	(33)	–	–	(33)
– Right-of-use assets	–	–	(43)	(23)	–	–	(66)

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Measurement

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3.2.

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.

Reconciliation of profit before taxation

	2025 HK\$ Million	2024 HK\$ Million
Segment profit	4,738	4,608
Change in fair value of investment properties	(653)	(193)
Other income and other gains or losses	235	(308)
Change in fair value of financial assets at FVTPL	9	(8)
Administrative expenses and other operating expenses	(977)	(932)
Finance income, net	2,192	2,294
Results shared from associates and joint ventures		
– Other income and other gains or losses	141	51
– Change in fair value of investment properties	(491)	(412)
– Administrative expenses and other operating expenses	(256)	(272)
– Finance (costs)/income, net	(270)	289
– Income tax expense	(196)	(347)
	(1,072)	(691)
Profit before taxation	4,472	4,770

During the year ended 30th June, 2025, inter-segment sales of HK\$145 million (2024: HK\$147 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.

Revenue from major products and services

An analysis of the Group's revenue for the year from its major products and services is set out in Note 5.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

6. Operating segments (Continued)

Geographical information

The Group operates in four principal geographical areas – Hong Kong, Mainland China, Singapore and Australia.

The Group's revenue from external customers and share of revenue from associates and joint ventures by location of operations and information about its non-current assets by location of assets, excluding equity and debt instruments, advances to associates, advances to joint ventures, long-term loans receivable and deferred taxation, are detailed below:

	The Company's and its subsidiaries' external revenue		Share of revenue from associates and joint ventures		The Group's non-current assets	
	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million
Mainland China and Hong Kong	7,147	7,724	9,263	7,422	87,460	87,590
Singapore and Australia	1,036	1,041	182	202	5,531	4,945
	<u>8,183</u>	<u>8,765</u>	<u>9,445</u>	<u>7,624</u>	<u>92,991</u>	<u>92,535</u>

Information about major customers

There was no customer who individually accounted for over 10% of the total revenue generated from the six operating divisions for both years.

7. Finance income

	2025 HK\$ Million	2024 HK\$ Million
Interest income on bank deposits	2,045	2,175
Interest income on advances to associates and joint ventures and imputed interest income on non-current interest-free advances to associates and joint ventures	<u>213</u>	<u>165</u>
	<u>2,258</u>	<u>2,340</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

8. Finance costs

	2025 HK\$ Million	2024 HK\$ Million
Interest and other finance costs on:		
bank borrowings	39	52
other loans	5	5
lease liabilities	2	1
Imputed interest expense on non-current interest-free advances from associates	53	36
	99	94
Less: Amounts capitalised to properties under development	(39)	(51)
	60	43

9. Share of results of associates

	2025 HK\$ Million	2024 HK\$ Million
Share of results of associates comprises:		
Share of profits of associates	193	747
Share of taxation of associates	(86)	(281)
	107	466

The Group's share of results of associates included the Group's share of decrease in fair value of investment properties of the associates of HK\$324 million (2024: HK\$232 million) recognised in the statement of profit or loss of the associates.

10. Share of results of joint ventures

	2025 HK\$ Million	2024 HK\$ Million
Share of results of joint ventures comprises:		
Share of profits of joint ventures	35	239
Share of taxation of joint ventures	(110)	(66)
	(75)	173

The Group's 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\$167 million (2024: HK\$180 million) recognised in the statement of profit or loss of the joint ventures.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

11. Profit before taxation

	2025 HK\$ Million	2024 HK\$ Million
Profit before taxation has been arrived at after charging/(crediting):		
Staff costs including Directors' remuneration (<i>Note 12</i>):		
Staff salaries and other benefits	1,778	1,733
Retirement benefit scheme contributions	70	61
Total staff costs	1,848	1,794
Auditor's remuneration		
– audit services	7	5
– non-audit services	1	1
Cost of hotel inventories consumed (included in direct expenses)	95	95
Cost of properties sold	1,824	2,933
Depreciation of property, plant and equipment, hotel properties and right-of-use assets (included in administrative and other operating expenses)	158	160
Right-of-use assets written off	21	–
Impairment loss on trade receivables, net of reversal	43	16
Government grants	(13)	(6)

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

12. Directors' and Chairman's emoluments

The emoluments paid or payable to each of the eleven (2024: twelve) Directors of the Company, which include the Chairman, were disclosed pursuant to sections 383(1)-(4) of the Hong Kong Companies Ordinance and Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation. Emoluments of the Directors of the Company in respect of their qualifying services including:

2025

	Mr. Robert Ng Chee Siong ^a HK\$'000 (Note ii)	Mr. Daryl Ng Win Kong ^a HK\$'000	Mr. Ringo Chan Wing Kwong ^a HK\$'000	Mr. Gordon Lee Ching Keung ^a HK\$'000	Mr. Victor Tin Sio Un ^a HK\$'000	The Honourable Ronald Joseph Arculli [#] HK\$'000 (Note iii)	Ms. Nikki Ng Mien Hua [#] HK\$'000	Dr. Allan Zeman [*] HK\$'000	Mr. Adrian David Li Man-kiu [*] HK\$'000	Mr. Steven Ong Kay Eng [*] HK\$'000 (Note vi)	Mr. Wong Cho Bau [*] HK\$'000	Total HK\$'000
Fees	-	48	33	18	18	200	200	380	380	350	200	1,827
Salaries and other benefits	-	1,000	5,620	7,750	6,587	-	-	-	-	-	-	20,957
Retirement benefit scheme contributions	-	18	42	24	24	-	-	-	-	-	-	108
Discretionary bonus (Note i)	-	170	930	1,950	1,104	-	-	-	-	-	-	4,154
Total emoluments	-	1,236	6,625	9,742	7,733	200	200	380	380	350	200	27,046

2024

	Mr. Robert Ng Chee Siong ^a HK\$'000 (Note ii)	Mr. Daryl Ng Win Kong ^a HK\$'000	Mr. Ringo Chan Wing Kwong ^a HK\$'000	Mr. Gordon Lee Ching Keung ^a HK\$'000	Mr. Thomas Tang Wing Yung ^a HK\$'000 (Note v)	The Honourable Mr. Victor Tin Sio Un ^a HK\$'000	Ronald Joseph Arculli [#] HK\$'000 (Note iii)	Ms. Nikki Ng Mien Hua [#] HK\$'000 (Note iv)	Dr. Allan Zeman [*] HK\$'000	Mr. Adrian David Li Man-kiu [*] HK\$'000	Mr. Steven Ong Kay Eng [*] HK\$'000	Mr. Wong Cho Bau [*] HK\$'000	Total HK\$'000
Fees	-	48	33	18	21	18	200	183	380	380	350	200	1,831
Salaries and other benefits	-	1,005	5,562	7,621	5,172	6,485	-	-	-	-	-	-	25,845
Retirement benefit scheme contributions	-	18	42	24	14	24	-	-	-	-	-	-	122
Discretionary bonus (Note i)	-	165	678	2,482	958	1,327	-	-	-	-	-	-	5,610
Total emoluments	-	1,236	6,315	10,145	6,165	7,854	200	183	380	380	350	200	33,408

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

12. Directors' and Chairman's emoluments (Continued)

Note i: Discretionary bonus is determined primarily based on the performance of each Director and the profitability of the Group.

Note ii: Mr. Robert Ng Chee Siong is also the Chairman of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman. Mr. Ng is also a substantial shareholder of the Company through his trustee interest in shares of the Company in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong. Mr. Ng has waived his emoluments of HK\$1.278 million for the year ended 30th June, 2025 (2024: HK\$1.278 million).

Note iii: A consultancy fee of HK\$1.667 million (2024: HK\$1.667 million) was paid to Ronald Arculli and Associates, of which The Honourable Ronald Joseph Arculli is the sole proprietor.

Note iv: Ms. Nikki Ng Mien Hua was appointed as a Non-Executive Director of the Company on 10th August, 2023.

Note v: Mr. Thomas Tang Wing Yung retired as an Executive Director and Group Chief Financial Officer of the Company on 1st April, 2024.

Note vi: Mr. Steven Ong Kay Eng retired as an Independent Non-Executive Director of the Company on 1st July, 2025.

Note vii: The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The Non-Executive Directors' and Independent Non-Executive Directors' emoluments shown above were for their services as Directors of the Company.

(^ Executive Directors)

(# Non-Executive Directors)

(Independent Non-Executive Directors)*

13. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2024: three) are Directors of the Company whose emoluments are included in Note 12. The emoluments of the remaining two (2024: two) individuals disclosed pursuant to the Listing Rules are as follows:

	2025 HK\$ Million	2024 HK\$ Million
Salaries and other emoluments (including basic salaries, housing allowances and other allowances)	13	12
Retirement benefit scheme contributions	–	–
Discretionary bonus	3	3
	16	15

Discretionary bonus is determined primarily based on the performance of each employee and the profitability of the Group.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

13. Employees' emoluments (Continued)

The emoluments of the remaining two (2024: two) individuals were within the following bands:

	Number of individuals	
	2025	2024
HK\$		
6,000,001 – 6,500,000	–	1
6,500,001 – 7,000,000	1	–
8,500,001 – 9,000,000	1	1
	<u>1</u>	<u>1</u>

For the years ended 30th June, 2025 and 2024, no emoluments were paid by the Group to these five highest paid individuals and the Directors, as an inducement to join or upon joining the Group or as compensation for loss of office. Save as mentioned in Note 12, no other Director waived or agreed to waive any emoluments for both years.

14. Income tax expense

	2025 HK\$ Million	2024 HK\$ Million
Tax charge comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax		
Provision for the year	352	337
Over-provision in previous years	(1)	(3)
	<u>351</u>	<u>334</u>
Taxation in other jurisdictions		
Provision for the year	75	99
Under-provision in previous years	–	2
Land Appreciation Tax in Mainland China	4	14
	<u>79</u>	<u>115</u>
	430	449
Deferred taxation (Note 33)	41	70
	<u>471</u>	<u>519</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

14. Income tax expense (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation for subsidiaries in Singapore and Mainland China are charged at appropriate current rates ruling in the relevant countries. The tax rates used are 17% in Singapore and 25% in Mainland China (2024: 17% in Singapore and 25% in Mainland China).

The provision for 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.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

	2025 HK\$ Million	2024 HK\$ Million
Profit before taxation	4,472	4,770
Tax charge at Hong Kong Profits Tax rate	738	787
Tax effect of share of results of associates and joint ventures	(5)	(105)
Tax effect of expenses not deductible for tax purpose	123	205
Tax effect of income not taxable for tax purpose	(415)	(438)
Over-provision in previous years	(1)	(1)
Tax effect of tax losses not recognised	79	54
Utilisation of tax losses previously not recognised	(20)	(43)
Utilisation of deductible temporary differences previously not recognised	(5)	(3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(27)	49
Land Appreciation Tax in Mainland China	4	14
Tax charge for the year	471	519

The Group is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for global minimum tax reform published by the Organisation for Economic Co-operation and Development. In June 2025, Pillar Two legislation was enacted in Hong Kong to introduce a domestic minimum top-up tax. It will first take effect on the Group from the first financial year ending 30th June, 2026. Based on the current available information, the Group anticipates that such exposures may arise from 2026 onwards. However, some degree of uncertainty remains, the quantitative impact is not yet known or reasonably estimable as at 30th June, 2025.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

15. Dividends

	2025 HK\$ Million	2024 HK\$ Million
Dividends recognised as distribution during the year:		
Final dividend for the year ended 30th June, 2024: HK43 cents per share (2024: HK43 cents per share for the year ended 30th June, 2023)	3,719	3,514
Interim dividend for the year ended 30th June, 2025: HK15 cents per share (2024: HK15 cents per share for the year ended 30th June, 2024)	1,352	1,280
	5,071	4,794

During the current year, scrip dividends were offered in respect of the 2024 final dividend and 2025 interim dividend. These scrip alternatives were accepted by certain shareholders, as follows:

	2025 Interim dividend HK\$ Million	2024 Final dividend HK\$ Million
Cash dividends	288	861
Scrip dividends	1,064	2,858
	1,352	3,719

A final dividend of HK43 cents (2024: HK43 cents) per share for the year ended 30th June, 2025, totalling HK\$3,935 million based on 9,150,103,814 shares (2024: HK\$3,719 million based on 8,649,730,572 shares) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting. It is expected that the final dividend will be dispatched to shareholders on or about 2nd December, 2025.

On 2nd December, 2024, the Company issued and allotted a total of 365,008,618 (2024: 359,570,535) ordinary shares at an issue price of HK\$7.830 (2024: HK\$7.964) per ordinary share to the shareholders in lieu of cash for the 2024 final dividend (2024: 2023 final dividend).

On 22nd April, 2025, the Company issued and allotted a total 135,364,624 (2024: 118,277,234) ordinary shares at an issue price of HK\$7.856 (2024: HK\$8.306) per ordinary share to the shareholders in lieu of cash for the 2025 interim dividend (2024: 2024 interim dividend).

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

16. 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:

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Earnings for the purpose of basic earnings per share	<u>4,019</u>	<u>4,402</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>8,886,695,893</u>	<u>8,402,430,904</u>

No diluted earnings per share has been presented for the years ended 30th June, 2025 and 2024 as there were no potential ordinary shares outstanding during the current and prior years.

(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\$5,118 million (2024: HK\$5,171 million) is also presented, excluding the net effect of changes in fair value of investment properties of the Group and its associates and joint ventures and including 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 year, 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 consolidated financial statements (Continued)

For the year ended 30th June, 2025

16. Earnings per share (Continued)

(b) Underlying earnings per share (Continued)

A reconciliation of profit is as follows:

	2025 HK\$ Million	2024 HK\$ Million
Earnings for the purpose of basic earnings per share	4,019	4,402
Change in fair value of investment properties	653	193
Effect of corresponding deferred tax	(38)	(10)
Share of results of associates		
– Change in fair value of investment properties	324	232
– Effect of corresponding deferred tax	6	(1)
Share of results of joint ventures		
– Change in fair value of investment properties	167	180
– Effect of corresponding deferred tax	5	(9)
	1,117	585
Amount attributable to non-controlling interests	(33)	(5)
Unrealised change in fair value of investment properties attributable to the Company's shareholders	1,084	580
Realised fair value gain on investment properties disposed of during the year, net of taxation	10	1
Realised fair value gain on interest in an associate upon sales of its properties during the year	5	188
	1,099	769
Underlying profit attributable to the Company's shareholders	5,118	5,171
Underlying earnings per share	HK\$0.58	HK\$0.61

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

17. Investment properties

The Group leases out various offices, industrial, residential and retail properties under operating leases with rentals payable monthly. Certain leases of retail properties contain variable lease payments that are based on percentage of sales and minimum annual lease payment that are fixed over the lease term.

	Investment properties in Hong Kong <i>HK\$ Million</i>	Investment properties under redevelopment in Hong Kong <i>HK\$ Million</i>	Investment properties in Mainland China <i>HK\$ Million</i>	Investment properties in Singapore <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Fair value					
At 1st July, 2023	62,553	96	2,141	1,217	66,007
Exchange realignment	–	–	21	(6)	15
Additions	425	1	–	1	427
Transfer from stocks of completed properties	–	–	34	–	34
Disposals	(1)	–	–	–	(1)
Change in fair value	(253)	(8)	(20)	88	(193)
At 30th June, 2024 and 1st July, 2024	62,724	89	2,176	1,300	66,289
Exchange realignment	–	–	2	92	94
Additions	313	1	–	–	314
Change in fair value	(639)	(9)	(59)	54	(653)
At 30th June, 2025	62,398	81	2,119	1,446	66,044

Fair value measurement of investment properties

Fair value hierarchy

The fair value of the Group's investment properties is measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*.

All of the Group's investment properties measured at fair value are categorised as Level 3 valuation.

During the years ended 30th June, 2025 and 2024, there were no transfers among Levels 1, 2 and 3.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

17. Investment properties (Continued)

Fair value measurement of investment properties (Continued)

Valuation process and methodologies

The fair values of the Group's investment properties at 30th June, 2025 and 2024 have been arrived at on the basis of valuations carried out as at those dates by Knight Frank Petty Limited and Knight Frank Pte Ltd., firms of independent qualified professional valuers not connected with the Group. The valuations 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. In estimating the fair value of the properties, the highest and the best use of the properties is their current use.

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 reflect the risks associated with the development of the properties.

All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using fair value model and are classified and accounted for as investment properties.

Level 3 valuation methodologies

Below is a table which presents the significant unobservable input:

Investment properties	Range of capitalisation rates (%)
In Hong Kong	
– Office/Industrial	3% – 6% (2024: 3% – 6%)
– Residential	2% – 4% (2024: 2% – 4%)
– Retail	3% – 6% (2024: 3% – 6%)
Outside Hong Kong	
– Office	4% – 7% (2024: 4% – 7%)

The fair value measurement of investment properties is negatively correlated to the capitalisation rate, which is applied to the prevailing market rent. A slight increase/decrease in the capitalisation rate would result in a significant decrease/increase in fair value, and vice versa.

Estimated costs to completion, developer's profit and risk margins required are estimated by valuers based on market conditions for investment properties under redevelopment. The estimates are largely consistent with the budgets developed internally by the Group based on management's experience and knowledge of market conditions. A slight increase/decrease in costs and decrease/increase in risk margins would result in a significant decrease/increase in fair value, and vice versa.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

18. Hotel properties

	Hotel property in Hong Kong <i>HK\$ Million</i>	Hotel properties in Singapore <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Cost			
At 1st July, 2023	220	1,943	2,163
Exchange realignment	—	(9)	(9)
At 30th June, 2024 and 1st July, 2024	220	1,934	2,154
Exchange realignment	—	135	135
At 30th June, 2025	220	2,069	2,289
Depreciation			
At 1st July, 2023	45	437	482
Exchange realignment	—	(2)	(2)
Provided for the year	6	27	33
At 30th June, 2024 and 1st July, 2024	51	462	513
Exchange realignment	—	33	33
Provided for the year	6	29	35
At 30th June, 2025	57	524	581
Carrying values			
At 30th June, 2025	163	1,545	1,708
At 30th June, 2024	169	1,472	1,641

The hotel properties are depreciated on a straight-line basis over the relevant terms of the leases of 36 to 96 years.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

19. Property, plant and equipment

	Computer systems <i>HK\$ Million</i>	Furniture, fixtures equipment and hotel operating equipment <i>HK\$ Million</i>	Leasehold improvements <i>HK\$ Million</i>	Motor vehicles <i>HK\$ Million</i>	Plant and machinery <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Cost						
At 1st July, 2023	174	750	76	41	18	1,059
Exchange realignment	–	(3)	–	–	–	(3)
Additions	15	42	7	4	1	69
Write-off	(58)	(46)	(36)	(3)	–	(143)
Disposals	(2)	(10)	(1)	(3)	(2)	(18)
At 30th June, 2024 and 1st July, 2024	129	733	46	39	17	964
Exchange realignment	5	49	–	1	–	55
Additions	81	30	1	–	1	113
Write-off	(5)	(2)	(2)	(7)	(9)	(25)
Disposals	(17)	(4)	(4)	(2)	(1)	(28)
At 30th June, 2025	193	806	41	31	8	1,079
Depreciation						
At 1st July, 2023	156	661	50	35	15	917
Exchange realignment	–	(3)	–	–	–	(3)
Provided for the year	13	39	4	4	1	61
Write-off	(58)	(46)	(36)	(3)	–	(143)
Eliminated on disposals	(2)	(10)	–	(3)	(2)	(17)
At 30th June, 2024 and 1st July, 2024	109	641	18	33	14	815
Exchange realignment	5	43	–	1	–	49
Provided for the year	17	33	5	2	2	59
Write-off	(5)	(2)	(2)	(7)	(9)	(25)
Eliminated on disposals	(17)	(3)	(4)	(2)	(1)	(27)
At 30th June, 2025	109	712	17	27	6	871
Carrying values						
At 30th June, 2025	84	94	24	4	2	208
At 30th June, 2024	20	92	28	6	3	149

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

19. Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Computer systems	20% – 33 $\frac{1}{3}$ %
Furniture, fixtures, equipment and hotel operating equipment	10% – 33 $\frac{1}{3}$ %
Leasehold improvements	20%
Motor vehicles	20% – 25%
Plant and machinery	10% – 33 $\frac{1}{3}$ %

Included in furniture, fixtures, equipment and hotel operating equipment, the carrying value of HK\$81 million (2024: HK\$78 million) as at 30th June, 2025 represents furniture, fixtures and equipment relating to the hotel operations of the Group.

20. Right-of-use assets

	Leasehold land HK\$ Million	Leased properties HK\$ Million	Total HK\$ Million
Cost			
At 1st July, 2023	1,446	252	1,698
Additions	–	9	9
Write-off	–	(10)	(10)
Exchange realignment	(6)	–	(6)
At 30th June, 2024 and 1st July, 2024	1,440	251	1,691
Additions	–	69	69
Write-off	(26)	(18)	(44)
Exchange realignment	93	–	93
At 30th June, 2025	1,507	302	1,809

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

20. Right-of-use assets (Continued)

	Leasehold land <i>HK\$ Million</i>	Leased properties <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Depreciation			
At 1st July, 2023	325	196	521
Provided for the year	22	44	66
Write-off	—	(10)	(10)
At 30th June, 2024 and 1st July, 2024	347	230	577
Provided for the year	23	41	64
Write-off	(5)	(18)	(23)
Exchange realignment	23	—	23
At 30th June, 2025	388	253	641
Carrying values			
At 30th June, 2025	1,119	49	1,168
At 30th June, 2024	1,093	21	1,114
		2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Expense relating to short-term leases		6	16
Total cash outflow for leases		48	60

For both years, the Group leases various properties for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns hotel properties for its operations. The relevant subsidiaries of the Group are the registered owners of these property interests, including the underlying leasehold lands. Lump sum payments were made to acquire these property interests. The leasehold land components of these owned properties are presented separately as right-of-use assets as the payments made for the leasehold land components can be identified reliably.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

21. Interests in associates/advances to associates/amounts due from/to associates

	2025 HK\$ Million	2024 HK\$ Million
Interests in associates	<u>16,629</u>	<u>16,704</u>
Advances to associates	6,215	5,532
Less: Allowance	<u>(1,449)</u>	<u>(1,512)</u>
	<u>4,766</u>	<u>4,020</u>

The advances to associates of the Group are unsecured and have no fixed repayment terms. At 30th June, 2025, out of the Group's advances to associates net of allowance, HK\$1,430 million (2024: HK\$1,342 million) bears 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 shown as non-current.

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.

Details of impairment assessment of advances to associates and amounts due from associates for the years ended 30th June, 2025 and 2024 are set out in Note 41.

Particulars of the principal associates at 30th June, 2025 and 2024 are set out in Note 47.

Summarised financial information of material associates

For both years, no associate is considered to be individually material to the Group.

Aggregate information of associates that are not individually material

	2025 HK\$ Million	2024 HK\$ Million
The Group's share of profit for the year	<u>107</u>	<u>466</u>
Aggregate carrying amount of the Group's interests in these associates	<u>16,629</u>	<u>16,704</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

22. Interests in joint ventures/advances to joint ventures/amounts due from joint ventures

	2025 HK\$ Million	2024 HK\$ Million
Interests in joint ventures	<u>7,234</u>	<u>6,638</u>
Advances to joint ventures	9,542	9,665
Less: Allowance	<u>(760)</u>	<u>(638)</u>
	<u>8,782</u>	<u>9,027</u>

The advances to joint ventures of the Group are unsecured and have no fixed repayment terms. At 30th June, 2025, out of the Group's advances to joint ventures, HK\$5,097 million (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 shown as non-current.

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

During the year ended 30th June, 2024, allowance for advance to a joint venture of HK\$204 million had been reversed and credited to profit or loss.

Details of impairment assessment of advances to joint ventures and amounts due from joint ventures for the years ended 30th June, 2025 and 2024 are set out in Note 41.

Particulars of the principal joint ventures at 30th June, 2025 and 2024 are set out in Note 48.

Summarised financial information of material joint ventures

For both years, no joint venture is considered to be individually material to the Group.

Aggregate information of joint ventures that are not individually material

	2025 HK\$ Million	2024 HK\$ Million
The Group's share of (loss)/profit for the year	<u>(75)</u>	<u>173</u>
Aggregate carrying amount of the Group's interests in these joint ventures	<u>7,234</u>	<u>6,638</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

23. Equity and debt instruments

Equity and debt instruments comprise:

	2025 HK\$ Million	2024 HK\$ Million
Listed investments at FVTOCI:		
Equity securities listed in		
Hong Kong	1,176	694
Singapore	127	101
Perpetual bonds listed in		
Hong Kong	–	37
	<u>1,303</u>	<u>832</u>
Unlisted investments at FVTOCI	<u>3</u>	<u>3</u>
	<u>1,306</u>	<u>835</u>
Debt instruments at FVTOCI listed in Hong Kong and Singapore	<u>30</u>	<u>184</u>
	<u>1,336</u>	<u>1,019</u>
Listed investments at FVTPL:		
Equity securities listed in Hong Kong	<u>8</u>	<u>6</u>
Unlisted investments at FVTPL	<u>280</u>	<u>229</u>
	<u>288</u>	<u>235</u>
Total	1,624	1,254
Less: current portion	<u>(8)</u>	<u>(13)</u>
Non-current portion	<u>1,616</u>	<u>1,241</u>

These equity investments at FVTOCI are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVTOCI, as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run. The equity investments at FVTPL are not held for long-term strategic purposes. Therefore, they are classified as FVTPL.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

23. Equity and debt instruments (Continued)

At 30th June, 2025, debt instruments at FVTOCI carried interest at fixed interest rates ranging from 3.5% to 5.0% (2024: 3.5% to 6.2%) per annum and had maturity dates ranging from May 2028 to January 2030 (2024: from August 2024 to January 2030).

Unlisted investments include unlisted equity securities issued by private entities and private funds incorporated in Hong Kong, Mainland China or the Cayman Islands.

At 30th June, 2025 and 2024, all equity and debt instruments are stated at fair value. Details of the fair value measurements for equity and debt instruments and expected credit losses assessment for debt instruments are set out in Note 41.

24. Amounts due from/to non-controlling interests

The amounts due from/to non-controlling interests of the Group are unsecured, interest-free and recoverable/repayable on demand.

Details of impairment assessment of amounts due from non-controlling interests for the years ended 30th June, 2025 and 2024 are set out in Note 41.

25. Long-term loans receivable

	2025 HK\$ Million	2024 HK\$ Million
Gross carrying amount of long-term variable-rate loans receivable	2,827	3,299
Less: Current portion shown under current assets	(368)	(223)
	<u>2,459</u>	<u>3,076</u>

The Group offers loans to buyers of properties sold by the Group and the repayment terms of the loans are specified in the respective loan agreements.

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these debtors.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

25. Long-term loans receivable (Continued)

Variable-rate loans receivable, net of allowance for credit loss, if any, have the following maturity in accordance with the contractual maturity dates in the loan agreements:

	2025 HK\$ Million	2024 HK\$ Million
Within one year	368	223
In more than one year but not more than five years	1,510	1,531
In more than five years	949	1,545
	<u>2,827</u>	<u>3,299</u>

The Group's long-term loans receivable are denominated in HK\$ and carry interest rates (which are the contractual interest rates) at prime rate or prime rate plus/minus a margin per annum and are secured by mortgages over the properties acquired by the purchasers. The maturity dates of the balances are ranging from within 1 to 23 years (2024: ranging from within 1 to 24 years).

Details of impairment assessment of long-term loans receivable for the years ended 30th June, 2025 and 2024 are set out in Note 41.

26. 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.

	2025 HK\$ Million	2024 HK\$ Million
Trade receivables	442	375
Less: Allowance for credit losses	(109)	(94)
	<u>333</u>	<u>281</u>
Other receivables and prepayments	1,212	1,729
	<u>1,545</u>	<u>2,010</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

26. Trade and other receivables (Continued)

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

As at 30th June, 2025, 30th June, 2024 and 1st July, 2023, trade receivables (net of allowance for credit losses) from contracts with customer amounted to HK\$199 million, HK\$177 million and HK\$175 million respectively.

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.

	2025 HK\$ Million	2024 HK\$ Million
Current or up to 30 days	166	169
31 – 60 days	12	23
61 – 90 days	18	15
Over 90 days	137	74
	333	281

For those current receivables at 30th June, 2025 and 2024, although no collateral was held, the Group had assessed the creditworthiness, past payment history and taken into account information specific to the customer as well as pertaining to the economic environment in which the debtor operates. Trade receivables overdue more than 90 days (net of allowance for credit losses) amounting to HK\$137 million (2024: HK\$74 million) are sufficiently covered by rental deposits received from the respective tenants and no significant expected credit losses are considered.

Other receivables and prepayments mainly comprise receivables in relation to utility and other deposits paid of HK\$186 million (2024: HK\$219 million), other payments in advance of HK\$150 million (2024: HK\$92 million) which mainly related to property development projects and interest receivables of HK\$429 million (2024: HK\$923 million).

Details of impairment assessment of trade and other receivables for the years ended 30th June, 2025 and 2024 are set out in Note 41.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

27. Time deposits and restricted bank deposits/bank balances and cash

Time deposits and bank balances and cash include cash held by stakeholders of HK\$1,151 million (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.

No restricted bank deposits (2024: HK\$24 million) are placed with banks, which were used as a guarantee for a construction contract.

The restricted bank deposits, time deposits and bank balances carry floating interest rates ranging from 0.001% to 4.90% (2024: 0.001% to 6.30%) per annum.

At 30th June, 2025, time deposits of HK\$156 million (2024: HK\$1,632 million) were charged for finance undertakings issued by banks for certain subsidiaries, associates and joint ventures of the Company.

Details of impairment assessment of restricted bank deposits, time deposits and bank balances for the years ended 30th June, 2025 and 2024 are set out in Note 41.

28. Trade and other payables

At 30th June, 2025, included in trade and other payables of the Group are trade payables of HK\$63 million (2024: HK\$116 million).

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

	2025 HK\$ Million	2024 HK\$ Million
1 – 30 days	50	64
31 – 60 days	2	13
61 – 90 days	3	9
Over 90 days	8	30
	63	116

Other payables mainly comprise accrual of construction cost of HK\$811 million (2024: HK\$1,188 million), rental and utilities deposits received of HK\$806 million (2024: HK\$783 million), receipt in advance of HK\$1,579 million (2024: HK\$1,597 million) which mainly related to property development projects, and rental receipt in advance of HK\$144 million (2024: HK\$141 million).

All the Group's trade and other payables are expected to be settled within one year or are repayable on demand except for an amount of HK\$489 million (2024: HK\$560 million), which is mainly for rental deposits received and construction cost payables are expected to be settled after more than one year from the end of the reporting period.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

29. Lease liabilities

	2025 HK\$ Million	2024 HK\$ Million
Lease liabilities payable:		
Within one year	35	20
More than one year but not more than two years	14	2
More than two years but not more than three years	1	–
	<u>50</u>	<u>22</u>
Less: Amounts due for settlement within 12 months shown under current liabilities	(35)	(20)
	<u>15</u>	<u>2</u>
Amounts due for settlement after 12 months shown under non-current liabilities		

30. Contract liabilities

As at 30th June, 2025, the Group has recognised contract liabilities of HK\$329 million (30th June, 2024: HK\$113 million and 1st July, 2023: HK\$827 million) related to property sales. The increase in balance at 30th June, 2025 is mainly attributable to property sales deposits received exceeding property sales deposits recognised as revenue during the year.

The contract liabilities of the Group are all expected to be settled within the Group's normal operating cycle and thus are classified as current liabilities. As at 30th June, 2025 and 2024, no contract liabilities are expected to be settled after more than one year. No significant financing component is included in contract liabilities for both years.

The Group receives certain percentage of the contract price as deposits from customers when they sign the sale and purchase agreements. The rest of sale consideration is typically paid when legal assignment is completed. In many cases, the Group receives further deposits from customers prior to the completion of legal assignment. In some sales arrangements, customers agree to pay the rest of sale consideration early while construction is still ongoing. All such deposits received are recognised as contract liabilities throughout the property construction period until the customer obtains control of the completed property.

The following shows how much of the revenue recognised in the current year relates to brought-forward contract liabilities.

	2025 HK\$ Million	2024 HK\$ Million
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	<u>113</u>	<u>823</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

31. Bank borrowings

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Long-term bank borrowings		
Within one year	1,799	–
More than two years but not exceeding five years	–	832
	<u>1,799</u>	<u>832</u>
Less: Current portion shown under current liabilities	(1,799)	–
	<u>–</u>	<u>832</u>
Total bank borrowings – due after one year	–	832

All of the Group's bank borrowings carry interest rates (which are also the effective interest rates) at HIBOR plus a margin per annum.

The bank borrowings of the Group are guaranteed by the Company to the extent of the Group's equity interest in the respective subsidiaries.

32. Share capital

	2025		2024	
	Number of ordinary shares	Share capital <i>HK\$ Million</i>	Number of ordinary shares	Share capital <i>HK\$ Million</i>
Ordinary shares, issued and fully paid:				
At 1st July	8,649,730,572	64,287	8,171,882,803	60,441
Issue of shares in lieu of cash dividends	500,373,242	3,922	477,847,769	3,846
	<u>9,150,103,814</u>	<u>68,209</u>	<u>8,649,730,572</u>	<u>64,287</u>
At 30th June – ordinary shares with no par value				
	<u>9,150,103,814</u>	<u>68,209</u>	<u>8,649,730,572</u>	<u>64,287</u>

During the year, the Company issued and allotted ordinary shares to shareholders in lieu of cash for the 2024 final dividend and 2025 interim dividend (2024: 2023 final dividend and 2024 interim dividend). Details are set out in Note 15.

The shares rank pari passu in all respects with the existing shares.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

33. Deferred taxation

The major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods are as follows:

	Accelerated tax depreciation <i>HK\$ Million</i>	Revaluation of investment properties <i>HK\$ Million</i>	Undistributed profits of subsidiaries, associates and joint ventures <i>HK\$ Million</i>	Tax losses <i>HK\$ Million</i>	Others <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
At 1st July, 2023	1,088	1,258	407	(64)	(13)	2,676
Exchange realignment	–	3	–	–	(2)	1
Charged/(credited) to profit or loss for the year	91	(16)	37	(42)	–	70
At 30th June, 2024 and 1st July, 2024	1,179	1,245	444	(106)	(15)	2,747
Exchange realignment	–	–	(25)	–	5	(20)
Charged to profit or loss for the year	15	10	7	9	–	41
At 30th June, 2025	1,194	1,255	426	(97)	(10)	2,768

The net balance comprised deferred tax liabilities of HK\$2,772 million (2024: HK\$2,757 million) and deferred tax assets of HK\$4 million (2024: HK\$10 million).

At 30th June, 2025, the Group had unused tax losses of HK\$1,617 million (2024: HK\$1,318 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$589 million (2024: HK\$646 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,028 million (2024: HK\$672 million) due to the uncertainty of future profit streams. These losses may be carried forward indefinitely.

At 30th June, 2025, the Group had deductible temporary differences of HK\$182 million (2024: HK\$209 million). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

34. 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.

35. Advances from non-controlling interests

The advances from non-controlling interests of the Group amounting to HK\$69 million (2024: HK\$61 million) are unsecured, bear interest at 6.25% (2024: 6.25%) per annum and have no fixed repayment terms. The remaining balance of HK\$1 million (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.

36. Financial guarantee contracts

At the end of the reporting period, the maximum amount that the Group has guaranteed under the contracts was as follows:

	2025 HK\$ Million	2024 HK\$ Million
Guarantees given to banks in respect of:		
Banking facilities of associates and joint ventures attributable to the Group		
– Utilised	6,144	7,777
– Unutilised	806	1,521
	<u>6,950</u>	<u>9,298</u>

At 30th June, 2025 and 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 periods are insignificant. The amounts of loss allowances determined in accordance with HKFRS 9 at the end of the reporting periods are insignificant.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

37. Operating lease arrangements

The Group as lessor

Property rental income earned during the year, net of outgoings of HK\$587 million (2024: HK\$523 million), was HK\$2,162 million (2024: HK\$2,261 million). Most of the properties have committed tenants with fixed rental for an average term of two (2024: two) years.

Lease payments receivable on leases are as follows:

	2025 HK\$ Million	2024 HK\$ Million
Within one year	1,924	2,216
In the second year	1,074	1,337
In the third year	513	658
In the fourth year	268	319
In the fifth year	120	185
After five years	260	332
	4,159	5,047

38. Retirement benefit scheme

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The Group is also required to make contributions to state pension scheme, the Central Provident Fund, based on certain percentages of the monthly salaries of the employees of the Company's subsidiaries operating in Singapore. The Group has no other obligations under this state pension scheme other than the contribution payments.

The eligible employees of the Company's subsidiaries in Mainland China are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The Group has no other obligations under this state pension scheme other than the contribution payments.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

39. Properties under development/stocks of completed properties

At the end of the reporting period, properties under development amounting to HK\$7,813 million (2024: HK\$7,343 million) were not expected to be realised within twelve months from the end of the reporting period.

The carrying amount of leasehold land included in properties under development and stocks of completed properties of HK\$11,706 million (2024: HK\$12,919 million) is measured under HKFRS 16 at cost less accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold land taking into account the estimated residual values as at 30th June, 2025 and 2024.

During the year ended 30th June, 2025, write-down of properties under development of HK\$55 million (2024: HK\$748 million) was made based on the estimated net realisable value.

40. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debts, which include bank borrowings, advances from associates/non-controlling interests, amounts due to associates/non-controlling interests and equity attributable to the Company's shareholders, comprising issued share capital, retained profits and other reserves as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure periodically. As a part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new shares issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

During 2025, the Group's strategy was to maintain net cash position. In order to maintain the net cash position, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

There were no changes on the Group's approach to capital risk management during the year.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, advances to associates/joint ventures, equity and debt instruments, loans receivable, amounts due from/to associates/joint ventures/non-controlling interests, restricted bank deposits, time deposits, bank balances and cash, trade and other payables, bank borrowings and advances from associates/non-controlling interests.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and lease liabilities and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose the Group primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other equity price. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risks. Details of each type of market risks are described as follows:

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

The carrying amounts of the Group's foreign currency denominated monetary assets (excluding debt instruments at FVTOCI) and monetary liabilities at the end of the respective reporting periods are as follows:

	2025 HK\$ Million	2024 HK\$ Million
Assets		
Renminbi ("RMB")	573	366
United States Dollars ("USD")	15,987	3,891
Australian Dollars ("AUD")	378	656
New Zealand Dollars ("NZD")	27	26
Singapore Dollars ("SGD")	1,373	993
Liabilities		
RMB	134	87

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency sensitivity analysis

The Group's foreign currency risk is mainly concentrated on the fluctuation of RMB, USD, AUD, NZD and SGD (the "Foreign Currencies") against HK\$, functional currency of the relevant group entities. The exposure of USD against HK\$ is considered insignificant as HK\$ is pegged to USD, therefore is excluded from the sensitivity analysis below.

The sensitivity analysis below has been determined based on the exposure to 5% increase and decrease in the Foreign Currencies against HK\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number indicates an increase in profit for the year where the Foreign Currencies strengthens against HK\$. For a weakening of the Foreign Currencies against HK\$, there would be an equal and opposite impact on the profit.

	2025 HK\$ Million	2024 HK\$ Million
RMB	18	12
AUD	16	27
NZD	1	1
SGD	57	41

Certain equity and debt instruments at FVTOCI are denominated in SGD which is a foreign currency in relation to the relevant group entities. For equity instruments at FVTOCI amounted to HK\$101 million (2024: HK\$101 million) as at 30th June, 2025, an increase/decrease in 5% of SGD against the functional currency of the relevant group entities would result in an increase/decrease of HK\$5 million (2024: HK\$5 million) in the Group's investment revaluation reserve. For debt instruments at FVTOCI amounted to HK\$14 million (2024: HK\$13 million) as at 30th June, 2025, an increase/decrease in 5% of SGD against the functional currency of the relevant group entities would result in an increase/decrease of HK\$1 million (2024: HK\$1 million) in the Group's profit or loss.

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

Long-term loans receivable, advances to associates, advances to joint ventures, amounts due from joint ventures, certain trade and other payables, bank borrowings and bank balances at floating rates expose the Group to cash flow interest rate risk. Advances from non-controlling interests, lease liabilities and time deposits at fixed rates expose the Group to fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the bank borrowings and prime rate arising from the loans receivable.

Details of the Group's bank borrowings entered into by the Group at the end of the reporting period are set out in Note 31.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates including floating rate long-term loans receivable, advances to associates, advances to joint ventures, certain trade and other payables and bank borrowings. Bank balances are all short term in nature. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group. The analysis is prepared assuming that the change in interest rate had occurred at the end of the respective reporting period and had been applied to the exposure to interest rate risk for these financial assets and financial liabilities in existence at that date and outstanding for the whole year. The 50 basis points represent the best estimation of the possible change in the interest rates over the period until the end of the next reporting period.

At the end of the respective reporting periods, if interest rates had increased/decreased by 50 basis points and all other variables were held constant, the Group's profit for the year would have increased/decreased by HK\$31 million (2024: HK\$34 million).

Other price risk

The Group is exposed to other price risk through its investments in equity and debt securities. The management manages this exposure by maintaining a portfolio of investments with different risks and returns. The Group's other price risk is primarily arising from listed equity securities which are mainly concentrated on blue chip stocks quoted in the Stock Exchange and the Singapore Exchange Securities Trading Limited. In this regard, the management considers the Group's exposure to other price risk is reduced.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk sensitivity analysis

The following tables show the sensitivity to price risk on the equity and debt instruments which are carried at fair value at the end of such reporting period. Sensitivity rate of 5% represents management's assessment of the reasonably possible change in equity and debt instruments price while all other variables were held constant.

	2025 HK\$ Million	2024 HK\$ Million
Equity and debt instruments at FVTOCI		
Increase/(decrease) in investment revaluation reserve		
– as a result of increase in price	67	51
– as a result of decrease in price	(67)	(51)
Equity instruments at FVTPL		
Increase/(decrease) in profit for the year		
– as a result of increase in price	12	10
– as a result of decrease in price	(12)	(10)

Credit risk and impairment assessment

As at 30th June, 2025 and 2024, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantee contracts provided by the Group is disclosed in Note 36.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debt and the credit concentration of debt instruments on a regular basis. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade receivables based on collective assessment. Impairment of HK\$45 million (2024: HK\$17 million) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/ other items
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
Doubtful	There have been increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

Apart from trade receivables of HK\$109 million (2024: HK\$94 million) which is considered to be credit-impaired, the management of the Group considers that the other financial assets (including other receivables, loans receivable, advances to associates/joint ventures, amounts due from associates/joint ventures/non-controlling interests, restricted bank deposits, time deposits, bank balances and debt instruments at FVTOCI) have low credit risk because the probability of default of the counterparties is insignificant or these items do not have any past due amounts. Accordingly, the Group performed impairment assessment individually based on 12m ECL and no allowance for credit losses is provided.

With respect to credit risk arising from other receivables, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has good history of repayment and/or in good financial condition. Accordingly, the Group does not expect to incur a significant loss for uncollected other receivables.

With respect to credit risk arising from loans receivable, the Group's exposure to credit risk arising from the counterparty is limited as each outstanding loans are secured by the properties purchased by the buyers and the fair value of each property exceeds the outstanding loan amount on an individual basis.

With respect to credit risk arising from advances to associates/joint ventures and amounts due from associates/joint ventures/non-controlling interests, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty engages in property investment or property development in Hong Kong and the underlying properties are of high quality. Accordingly, the Group does not expect to incur a significant loss for uncollected advances to associates/joint ventures and amounts due from associates/joint ventures/non-controlling interests.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

With respect to credit risk on debt instruments at FVTOCI, the Group only invests in debt security with low credit risk. The Group's debt instruments at FVTOCI mainly comprises listed bonds. During the years ended 30th June, 2025 and 2024, ECL on debt instruments at FVTOCI was assessed to be negligible.

With respect to credit risks on restricted bank deposits, time deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group uses debtors' ageing to assess the impairment for its customers in relation to its property rental operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

During the year ended 30th June, 2025, no allowance for credit losses was provided on overdue trade receivables with gross carrying amount HK\$326 million (2024: HK\$314 million) by using collective assessment because the Group considered that credit losses on these trade receivables are insignificant.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the customers and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific customer is updated.

The following table shows reconciliation of loss allowance that has been recognised for trade receivables.

	Lifetime ECL (credit-impaired) HK\$ Million
As at 1st July, 2023	80
Impairment losses recognised	17
Impairment losses reversed	(1)
Write off	(2)
As at 30th June, 2024 and 1st July, 2024	94
Impairment losses recognised	45
Impairment losses reversed	(2)
Write off	(28)
As at 30th June, 2025	109

As at 30th June, 2025, no allowance for credit losses (2024: nil) is provided for loans receivable as there are no credit-impaired loans.

Other than concentration of credit risk on advances to associates/joint ventures and amounts due from associates/joint ventures/non-controlling interests, the Group does not have any other significant concentration of credit risk in which exposure is spread over a large number of counterparties.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Repayable on demand or less than 1 month HK\$ Million	1 – 3 months HK\$ Million	3 months to 1 year HK\$ Million	1 – 2 years HK\$ Million	2 – 5 years HK\$ Million	Over 5 years HK\$ Million	Total undiscounted cash flows HK\$ Million	Carrying amount HK\$ Million
2025									
Trade and other payables									
non-interest bearing	N/A	1,912	32	429	136	124	13	2,646	2,646
Other liabilities									
non-interest bearing	N/A	1,035	1,965	67	1,108	–	–	4,175	4,175
fixed rate	6.25	–	1	3	69	–	–	73	69
Borrowings									
variable rate	1.34	2	4	1,806	–	–	–	1,812	1,799
Financial guarantee contracts	N/A	–	–	4,385	1,346	413	–	6,144	–
		<u>2,949</u>	<u>2,002</u>	<u>6,690</u>	<u>2,659</u>	<u>537</u>	<u>13</u>	<u>14,850</u>	<u>8,689</u>
Lease liabilities	4.86	<u>3</u>	<u>6</u>	<u>28</u>	<u>14</u>	<u>1</u>	<u>–</u>	<u>52</u>	<u>50</u>

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average effective interest rate %	Repayable on demand or less than 1 month HK\$ Million	1 – 3 months HK\$ Million	3 months to 1 year HK\$ Million	1 – 2 years HK\$ Million	2 – 5 years HK\$ Million	Over 5 years HK\$ Million	Total undiscounted cash flows HK\$ Million	Carrying amount HK\$ Million
2024									
Trade and other payables									
non-interest bearing	N/A	1,375	34	926	202	165	17	2,719	2,719
Other liabilities									
non-interest bearing	2.18	797	1,660	–	2,611	–	–	5,068	5,016
fixed rate	6.25	–	1	3	61	–	–	65	61
Borrowings									
variable rate	4.99	3	7	31	860	–	–	901	832
Financial guarantee contracts	N/A	–	–	4,841	2,162	2,295	–	9,298	–
		<u>2,175</u>	<u>1,702</u>	<u>5,801</u>	<u>5,896</u>	<u>2,460</u>	<u>17</u>	<u>18,051</u>	<u>8,628</u>
Lease liabilities	3.73	<u>4</u>	<u>6</u>	<u>10</u>	<u>2</u>	<u>–</u>	<u>–</u>	<u>22</u>	<u>22</u>

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. At the end of the reporting period, financial guarantee contracts are measured at the higher of: (i) the amount determined in accordance with HKFRS 9; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages external valuers to perform the valuation or the Group establishes the appropriate valuation techniques and inputs to the model as detailed in Notes b and c. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

41. Financial instruments (Continued)

Fair value measurements (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1, Level 2 and Level 3 based on the degree to which the fair value is observable.

	2025 HK\$ Million	2024 HK\$ Million	Fair value hierarchy
Financial assets			
Equity instruments at FVTOCI			
– Listed equity securities (Note a)	1,303	795	Level 1
– Listed perpetual bonds (Note b)	–	37	Level 2
Debt instruments at FVTOCI			
– Listed debt securities (Note b)	30	184	Level 2
Unlisted investments (Note c)	283	232	Level 3
Financial assets at FVTPL			
– Listed equity securities (Note a)	8	6	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 30th June, 2025 and 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 30th June, 2025 and 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 30th June, 2025 and 2024, except those where the Directors of the Company consider cost approximates their fair value.

Fair values of financial instruments

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

Reconciliation of Level 3 fair value measurements of financial assets

	HK\$ Million
Unlisted investments	
As at 1st July, 2023	217
Net investment	18
Fair value changes	(6)
Exchange realignment	3
As at 30th June, 2024 and 1st July, 2024	232
Net investment	44
Fair value changes	7
As at 30th June, 2025	283

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

42. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Interest and other finance costs payable <i>HK\$ Million</i>	Advances from associates <i>HK\$ Million</i>	Amounts due to associates <i>HK\$ Million</i>	Advances from non-controlling interests <i>HK\$ Million</i>	Amounts due to non-controlling interests <i>HK\$ Million</i>	Bank borrowings <i>HK\$ Million</i>	Lease liabilities <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
At 1st July, 2023	5	1,600	827	132	1,672	1,964	56	6,256
Financing cash flows	(62)	35	(30)	869	(12)	(1,132)	(44)	(376)
Finance costs	57	36	-	-	-	-	1	94
Fair value adjustments	-	(53)	-	-	-	-	-	(53)
New leases entered	-	-	-	-	-	-	9	9
At 30th June, 2024 and 1st July, 2024	-	1,618	797	1,001	1,660	832	22	5,930
Financing cash flows	(44)	(564)	238	(931)	372	967	(42)	(4)
Finance costs	44	53	-	-	-	-	2	99
Exchange realignment	-	-	-	-	-	-	(1)	(1)
New leases entered	-	-	-	-	-	-	69	69
At 30th June, 2025	-	1,107	1,035	70	2,032	1,799	50	6,093

43. Commitments

Capital commitments outstanding at 30th June, 2025 not provided for in the consolidated financial statements were as follows:

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Contracted for	77	82

The Group's share of capital commitments of joint ventures and associates outstanding at 30th June, 2025 not provided for in the consolidated financial statements were as follows:

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Contracted for	273	301
Authorised but not contracted for	480	5
	753	306

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

44. Related party disclosures

The Group had the following transactions with related parties:

(a) Related companies

	2025 HK\$ Million	2024 HK\$ Million
Service fees received (Note i)	235	222
Rental/lease payments (Note i)	36	40
Consultancy fee paid (Note ii)	2	2

(b) Associates and joint ventures

	2025 HK\$ Million	2024 HK\$ Million
Service fees paid (Note i)	34	34
Administrative fees received (Note iii)	50	53
Interest income received (Note iv)	53	83

Note i: Mr. Robert Ng Chee Siong, Director and the controlling shareholder of the Company, and/or his associates, was interested in these transactions as he holds controlling interests and/or directorships in the related companies. These related party transactions also constitute continuing connected transactions and have complied with the requirements of Chapter 14A of the Listing Rules, details of which are disclosed on pages 104 to 117 in the Directors' report.

Note ii: The consultancy fee was paid to Ronald Arculli and Associates, of which The Honourable Ronald Joseph Arculli, Non-Executive Director of the Company, is a sole proprietor. This also constitutes an exempted connected transaction under Chapter 14A of the Listing Rules.

Note iii: Included in the administrative fees received, HK\$50 million (2024: HK\$53 million) represent administrative fees received from associates and joint ventures in which Mr. Robert Ng Chee Siong, and/or his associates, has interests. These related party transactions also constitute exempted connected transactions under Chapter 14A of the Listing Rules.

Note iv: Included in the interest income received, HK\$22 million (2024: HK\$24 million) represent interest income received from a joint venture in which Mr. Robert Ng Chee Siong, and/or his associates, has interests. This related party transaction also constitutes an exempted connected transaction under Chapter 14A of the Listing Rules.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

44. Related party disclosures (Continued)

Included in the advances to associates, amounts due to associates, advances from associates, amounts due from associates, advances to joint ventures and amounts due from joint ventures are amounts of HK\$1,996 million (2024: HK\$2,039 million), HK\$6 million (2024: HK\$3 million), HK\$1,043 million (2024: HK\$1,013 million), HK\$1,121 million (2024: HK\$1,112 million), HK\$710 million (2024: HK\$708 million) and HK\$1 million (2024: HK\$1 million) which represent the balances with the respective associates and joint ventures in which Mr. Robert Ng Chee Siong, Director and the controlling shareholder of the Company, has controlling interests and/or directorships. The advances are provided by the shareholders of the associates and joint ventures on a several and proportional basis. Other than the aforesaid, details of the outstanding balances with associates, joint ventures and non-controlling interests at the end of the reporting period are set out in the Group's consolidated statement of financial position and in Notes 21, 22, 24, 34 and 35.

In addition, as set out in Notes 31 and 36, the Group has pledged certain assets and granted guarantees to banks for facilities granted to subsidiaries, associates and joint ventures.

Apart from the transactions disclosed above, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

	2025 HK\$ Million	2024 HK\$ Million
Short-term benefits	27	33
Retirement benefit scheme contributions	—	—
	27	33

The remuneration of the Directors is determined by Remuneration Committee having regard to the performance of individuals and market trends.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

45. Statement of financial position and reserve movements of the Company

Statement of financial position of the Company

	2025 HK\$ Million	2024 HK\$ Million
Non-current assets		
Investments in subsidiaries (Note)	766	766
Interests in associates (Note)	557	557
Equity instruments at FVTOCI	964	712
	2,287	2,035
Current assets		
Financial assets at FVTPL	8	6
Amounts due from subsidiaries	98,103	92,994
Amounts due from associates	15	740
Trade and other receivables	30	11
Time deposits, bank balances and cash	6	2
	98,162	93,753
Current liabilities		
Trade and other payables	11	12
Amounts due to subsidiaries	1,863	1,512
Amounts due to associates	69	69
	1,943	1,593
Net current assets	96,219	92,160
Total assets less current liabilities	98,506	94,195
Capital and reserves		
Share capital	68,209	64,287
Reserves	30,297	29,908
Total equity	98,506	94,195

Note: Investments in subsidiaries and interests in associates are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries and associates are accounted for by the Company on the basis of dividends received and receivable.

Approved and authorised for issue by the Board of Directors on 27th August, 2025 and are signed on its behalf by:

Robert NG Chee Siong
Chairman

Daryl NG Win Kong
Deputy Chairman

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

45. Statement of financial position and reserve movements of the Company (Continued)

Reserves movements of the Company

	Investment revaluation reserve <i>HK\$ Million</i>	Retained profits <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
At 1st July, 2023	(200)	29,478	29,278
Profit for the year	–	5,391	5,391
Change in fair value of equity instruments at FVTOCI	33	–	33
Total comprehensive income for the year	33	5,391	5,424
Final dividend – 2023	–	(3,514)	(3,514)
Interim dividend – 2024	–	(1,280)	(1,280)
At 30th June, 2024 and 1st July, 2024	(167)	30,075	29,908
Profit for the year	–	5,210	5,210
Change in fair value of equity instruments at FVTOCI	250	–	250
Total comprehensive income for the year	250	5,210	5,460
Final dividend – 2024	–	(3,719)	(3,719)
Interim dividend – 2025	–	(1,352)	(1,352)
At 30th June, 2025	83	30,214	30,297

The movement of the share capital is same as the movement disclosed in the consolidated statement of changes in equity.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries

The Directors are of the opinion that a complete list of all subsidiaries will be of excessive length. Therefore, the following list contains only the particulars of subsidiaries at 30th June, 2025 and 2024 which principally affect the results or assets and liabilities of the Group.

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Direct:					
Best Result Environmental Services Limited	Hong Kong	HK\$2	100	100	Cleaning services
Fu King Investment Limited	Hong Kong	HK\$1,000,000	100	100	Investment holding
Glorypark Limited	Hong Kong	HK\$1,000	100	100	Property investment
Hong Kong Elite Limited	Hong Kong	HK\$2	100	100	Property investment
King Chance Development Limited	Hong Kong	HK\$2	100	100	Investment holding
Serenity Park Building Management Limited	Hong Kong	HK\$10	100	100	Building management
Sharp Rise Company Limited	Hong Kong	HK\$2	100	100	Property trading
Sing-Ho Finance Company Limited	Hong Kong	HK\$30,000,000	100	100	Financing
Sino (Xiamen) Realty Development Co., Ltd. (Note i)	Mainland China	HK\$290,000,000	100	100	Property trading and investment
Sino Administration Services Limited	Hong Kong	HK\$3	100	100	Administration services
Sino Estates Management Limited	Hong Kong	HK\$6,500,000	100	100	Building management
Sino Estates Services Limited	Hong Kong	HK\$20	100	100	Building management
Sino Land (Fuzhou) Co., Ltd. (Note i)	Mainland China	HK\$50,000,000	100	100	Property investment
Sino Security Services Limited	Hong Kong	HK\$2	100	100	Security services
World Ace Limited	Hong Kong	HK\$2	100	100	Property investment
Indirect:					
Ackerley Estates Limited	Hong Kong	HK\$20,000,000	100	100	Property investment
Active Success Development Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Advance Profit Limited	Hong Kong	HK\$2	100	100	Property investment
Alfaso Investment Limited	Hong Kong	HK\$20,000	100	100	Property investment
Allways Success Finance Limited	Hong Kong	HK\$10	100	100	Mortgage loan financing
Ample Way Limited	Hong Kong	HK\$2	100	100	Property investment
Apex King Limited	Hong Kong	HK\$1	100	100	Property development
Apex Speed Limited	Hong Kong	HK\$2	100	100	Property investment
Asia Joint Limited	Hong Kong	HK\$1	100	100	Consultancy services

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Asia Region Limited	Hong Kong	HK\$1	55	55	Property development
Asian View Development Limited	Hong Kong	HK\$1	100	100	Property trading
Beauty Plaza Limited	Hong Kong	HK\$20,000	100	100	Property investment
Benefit Bright Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Best Origin Limited	Hong Kong	HK\$2	100	100	Property investment
Best Wisdom Development Limited	Hong Kong	HK\$1	100	100	Property trading
Bestone Limited	Hong Kong	HK\$2	100	100	Property trading
Billion Asian Limited	Hong Kong	HK\$1	100	100	Investment holding
Bright Global Holdings Limited	Hong Kong	HK\$1	100	100	Financing
Bright Land Development Limited	Hong Kong	HK\$1	100	100	Property trading and investment
Brighton Development Limited	Hong Kong	HK\$2	100	100	Property development
Capital Faith (Hong Kong) Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Central Wisdom Limited	Hong Kong	HK\$2	100	100	Property trading
Century Link (Hong Kong) Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Century Profit Limited	Hong Kong	HK\$2	100	100	Property investment
Champion Asia Investments Limited	Hong Kong	HK\$2	100	100	Property investment
Champion Rise Limited	Hong Kong	HK\$2	100	100	Property investment
Champion Top Development Limited	Hong Kong	HK\$2	100	100	Property development
Charter Kingdom Limited	Hong Kong	HK\$1	100	100	Deposit financing
Cheer Asia Development Limited	Hong Kong	HK\$1	100	100	Property investment
Cheer Fame Limited	Hong Kong	HK\$1	100	–	Property investment
Cheer Result Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Cheer View Holdings Limited	Hong Kong	HK\$1	100	100	Property development
Citywalk Management Company Limited	Hong Kong	HK\$2	100	100	Building management
Citywalk 2 Management Company Limited	Hong Kong	HK\$2	100	100	Building management
Corinthia By The Sea Finance Company Limited	Hong Kong	HK\$1	60	60	Mortgage loan financing
Corinthia By The Sea Property Management Limited	Hong Kong	HK\$1	60	60	Building management
Danford Development Limited	Hong Kong	HK\$1	100	100	Property development

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Deveron (SL) Secretaries Limited	Hong Kong	HK\$1	100	100	Secretarial services
Dragon (Hong Kong) Limited	Hong Kong	HK\$2	100	100	Property trading and investment
e.Sino Company Limited	Hong Kong	HK\$2	100	100	Investment holding
Elegant Lane Limited	Hong Kong	HK\$2	100	100	Property investment
Elite Land Development Limited	Hong Kong	HK\$1	100	100	Property trading
Entertainment City Limited	Hong Kong	HK\$4,500,000	100	100	Property investment
Ever Champion Development Limited	Hong Kong	HK\$2	100	100	Property trading
Excel Hope Limited	Hong Kong	HK\$100	55	55	Investment holding
Excel Wisdom Development Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Falcon City Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Falcon Land Limited	Hong Kong	HK\$1	100	100	Property development
Famous General Limited	Hong Kong	HK\$2	100	100	Property investment
Famous Palace Properties Limited	Hong Kong	HK\$20,000	100	100	Property investment
Far Gain Limited	Hong Kong	HK\$10,000	100	100	Property investment
Forlink Limited	Hong Kong	HK\$2	100	100	Property investment
Fortune Glory Investments Limited	Hong Kong	HK\$1	100	100	Property investment
Fortune Hope Limited	Hong Kong	HK\$1	70	70	Property development
Fortune Value Limited	Hong Kong	HK\$1	100	100	Investment holding
Free Champion Limited	Hong Kong	HK\$2	100	100	Property investment
Full Fair Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Fullerton Hotels & Resorts Management Pty Ltd	Australia	AUD10,000	100	100	Management services
Fullerton Hotels & Resorts Pte. Ltd.	Singapore	S\$10,000	100	100	Management services
Fung Yuen Construction Company Limited	Hong Kong	HK\$1,000,000	100	100	Building construction
Fuwin Investment Limited	British Virgin Islands	US\$1	100	100	Investment holding
Global Honest Finance Limited	Hong Kong	HK\$2	100	100	Mortgage loan financing
Globaland Development Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Golden Leaf Investment Limited	Hong Kong	HK\$20,000	100	100	Property investment
Good Champion Development Limited	Hong Kong	HK\$2	100	100	Property investment

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Grace Rays Limited	Hong Kong	HK\$2	100	100	Property investment
Grand Central Finance Company Limited	Hong Kong	HK\$10	90	90	Mortgage loan financing
Grand Creator Investment (BVI) Limited	British Virgin Islands/ Hong Kong	US\$10	60	60	Investment holding
Grand Creator Investment Limited	Hong Kong	HK\$2	60	60	Property trading
Grand Empire Investment Limited	Hong Kong	HK\$2	100	100	Project management
Grand Rise Investments Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Grand Start Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Grandeal Limited	Hong Kong/ Mainland China	HK\$2	100	100	Property trading
Handsome Lift Investment (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Hang Hau Station (Project Management) Limited	Hong Kong	HK\$2	60	60	Project management
Harley Investments Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Harvest Sun Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Harvestrade Investment Limited	Hong Kong	HK\$20,000	100	100	Property trading and investment
HCP Hong Kong Fully Co Ltd	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Hickson Limited	Hong Kong	HK\$20	100	100	Property investment
High Elite Finance Limited	Hong Kong	HK\$2	100	100	Mortgage loan financing
High Elite Limited	Hong Kong	HK\$2	100	100	Property investment
Jade Bird Development Limited	Hong Kong	HK\$100,000	100	100	Property trading and investment
Jade Line Limited	Hong Kong	HK\$2	100	100	Property investment
Jade Mate Limited	Hong Kong	HK\$2	100	100	Property investment
Jade Pine Limited	Hong Kong	HK\$20,000	100	100	Property investment
Jet Fame (Hong Kong) Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Jet Rise Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Jet Union Development Limited	Hong Kong	HK\$1	60	60	Property trading and investment

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Joint Prospect Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Joint Rise Development Limited	Hong Kong	HK\$1	100	100	Property investment
Joy Rise Limited	Hong Kong	HK\$1	100	100	Property trading
King Century Limited	Hong Kong	HK\$2	100	100	Property investment
King Regent Limited	Hong Kong	HK\$1	85	85	Property trading and investment
Kingdom Investment Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Kingsfield International Investments Limited	Hong Kong	HK\$1	100	100	Property investment
Land Success Development Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Lucky Fortress Inc.	British Virgin Islands/ Hong Kong	US\$1	100	100	Securities investment
Mayfair By The Sea I Finance Company Limited	Hong Kong	HK\$100	100	100	Mortgage loan financing
Mega Sino Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Megaform Development Limited	Hong Kong	HK\$1	100	100	Financing
Mexfair Limited	Hong Kong	HK\$1	100	100	Property investment
Morbest Profits Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Securities investment
Multipurpose Investment Limited	Hong Kong	HK\$20,000	100	100	Property trading and investment
New Realm Enterprises Limited	British Virgin Islands	US\$1	100	100	Investment holding
Nice Scene International Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Ocean Treasure (Hong Kong) Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Octerworth Enterprises Limited	Hong Kong	HK\$20,000	100	100	Property investment
Olympian City 1 (Project Management) Limited	Hong Kong	HK\$2	100	100	Project management
Olympian City 2 (Project Management) Limited	Hong Kong	HK\$2	100	100	Project management

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Olympian City 2 Finance Company Limited	Hong Kong	HK\$1,000	100	100	Mortgage loan financing
ONE SOHO Finance Company Limited	Hong Kong	HK\$10	60	60	Mortgage loan financing
Orient Field Holdings Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Orient Harvest International Limited	Hong Kong	HK\$2	100	100	Property trading
Pacific Asia Limited	Hong Kong	HK\$1	100	100	Property trading
Pacific Shine Limited	Hong Kong	HK\$1	100	100	Property trading
Park Summit Commercial Management Company Limited	Hong Kong	HK\$1	100	100	Building management
Peace Success Development Limited	Hong Kong	HK\$2	100	100	Property trading
Perfect Green Supplies Company Limited	Hong Kong	HK\$1	100	100	Cleaning services
Perfect Sun Properties Limited	Hong Kong	HK\$2	100	100	Property investment
Precious Land Pte. Limited	Singapore	S\$2	100	100	Property investment
Precious Quay Pte. Ltd.	Singapore	S\$10,000	100	100	Hotel operation and property investment
Precious Treasure Pte Ltd	Singapore	S\$20,000,000	100	100	Hotel operation and property investment
Pridegate (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Prime Harvest (Administration Services) Limited	Hong Kong	HK\$2	100	100	Management services
Prime Harvest Development Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Primewin Properties Limited	Hong Kong	HK\$2	100	100	Property investment
Rainbow City Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Rankchief Company Limited	Hong Kong	HK\$200	100	100	Property trading
Real Maker Development Limited	Hong Kong	HK\$200,000	90	90	Property investment
Regal Crown Development Limited	Hong Kong	HK\$1	100	100	Property investment
Region One Investment Limited	Hong Kong	HK\$2	100	100	Property investment
Rich Season Limited	Hong Kong	HK\$1	100	100	Investment holding
Rich Tact International (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Rich Treasure Investments Limited	Hong Kong	HK\$1	100	100	Mortgage loan financing
Rickson Investment Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Roystar Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Ruddiman Trading Company Limited	Hong Kong	HK\$100,000	100	100	Investment holding
Saky Investment (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Sheen Honour Limited	Hong Kong	HK\$1	100	100	Property investment
Shine Harvest International Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Sidak Investment Limited	Hong Kong	HK\$20,000	100	100	Property investment
Silver Palm Limited	Hong Kong	HK\$2	100	100	Property investment
Sincere Development Limited	Hong Kong	HK\$2	100	100	Property trading and investment
Sino (Fuzhou) Estate Management Limited (Note i)	Mainland China	HK\$13,210,583	100	100	Property management
Sino Fortune Garden Inc.	British Virgin Islands/ Hong Kong	US\$1	100	100	Securities investment
Sino Land (Guangzhou) Company Limited (Note i)	Mainland China	US\$3,200,000	100	100	Property investment
Sino Land (Zhangzhou) Company Limited (Note i)	Mainland China	HK\$374,150,000	100	100	Property development, trading and investment
Sino Land Finance Limited	Hong Kong	HK\$2	100	100	Deposit placing
Sino Land Investment (Holdings) Ltd.	Cayman Islands/ Hong Kong	US\$6,000,000	100	100	Investment holding
Sinoland China Investment Holdings Limited	Hong Kong	HK\$2	100	100	Investment holding
Sky Base Properties Limited	Hong Kong	HK\$1	100	100	Investment holding
Sky Target (Hong Kong) Limited	Hong Kong	HK\$1	100	100	Property development
Sky Vision Development Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Smart Champion (Hong Kong) Limited	Hong Kong	HK\$1	100	100	Property development
Standard Union Investment Limited	Hong Kong	HK\$2	100	100	Securities investment

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Star Talent Development Limited	Hong Kong	HK\$1	100	100	Property trading and investment
Success One Investment Limited	Hong Kong	HK\$2	100	100	Property investment
Sunair Investment Company Limited	Hong Kong	HK\$2	100	100	Investment holding
Sunfairs International Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Sunny Force Limited	Hong Kong	HK\$2	100	100	Property investment
Sunrise Investment Limited	Hong Kong	HK\$2	100	100	Property investment
Super One Investment Limited	Hong Kong	HK\$2	100	100	Property investment
Thousand Growth Development Limited	Hong Kong	HK\$20,000	100	100	Property investment
Timeshare Development (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Top Gallant Limited	Hong Kong	HK\$1	100	100	Property trading and investment
Top Harmony Development Limited	Hong Kong	HK\$10	60	60	Property trading
Top Oasis Limited	Hong Kong	HK\$1	80	80	Property development
Trans China Investment Limited	Hong Kong	HK\$2	100	100	Property investment
Trinity Star Limited	Hong Kong	HK\$1	100	100	Securities investment
Triple Reach International (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Triumph One Limited	Hong Kong	HK\$10,000	100	100	Property trading and investment
Turbolink International Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Union Century (Hong Kong) Limited	Hong Kong	HK\$2	100	100	Property investment
Union Development Limited	Hong Kong	HK\$2	100	100	Property trading
Union Harvest Investments Limited	Hong Kong	HK\$2	100	100	Property development
Union Rich Development Limited	Hong Kong	HK\$2	100	100	Property investment
Union Score Investments Limited	Hong Kong	HK\$10	90	90	Property trading
Union Top Properties Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Union Vision Limited	Hong Kong	HK\$2	100	100	Property investment
United Link Investments Limited	Hong Kong	HK\$2	100	100	Property investment
Vantage Plus Investments Limited	British Virgin Islands/ Hong Kong	US\$100	85	85	Investment holding

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

46. Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ establishment/ operation	Issued share/ registered capital	Proportion of nominal value of issued share capital/ registered capital held by the Company		Principal activities
			2025	2024	
			%	%	
Indirect: (Continued)					
Vasilon Pte Ltd	Singapore	S\$2	100	100	Investment holding
Victory Top Properties Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Vision Land Limited	Hong Kong	HK\$1	100	100	Property investment
Vista Commercial Management Company Limited	Hong Kong	HK\$2	100	100	Building management
Weiland Development Company Limited	Hong Kong	HK\$33,140,000	100	100	Property investment
Well Faith Limited	Hong Kong	HK\$1	100	100	Investment holding
Well Growth International Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Well Victory Limited	Hong Kong	HK\$2	100	100	Property investment
Wellord Investments Limited	Hong Kong	HK\$2	100	100	Property investment
Wendia Limited	Hong Kong	HK\$20	100	100	Property investment
Will Glory Company (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
Win Chanford Enterprises Limited	Hong Kong	HK\$1,000,000	52.6	52.6	Property investment
Win Harvest (HK) Limited	Hong Kong	HK\$2	100	100	Property investment
Winchamp Limited	Hong Kong	HK\$2	100	100	Property investment
Winning Limited	Hong Kong	HK\$1	100	100	Investment holding
Wisdom Power Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Wise Century Limited	Hong Kong	HK\$2	100	100	Property investment
Wise Grand Limited	Hong Kong	HK\$1	52.6	52.6	Property investment
Wise Honest Limited	Hong Kong	HK\$1	100	100	Securities investment
Wise Land Investments Limited	Hong Kong	HK\$1	100	100	Securities investment
World Empire Investment (CI) Limited	Cayman Islands/ Hong Kong	US\$1	100	100	Property investment
World Talent (Hong Kong) Limited	Hong Kong	HK\$1	100	100	Property trading
Yue Man Square Management Company Limited	Hong Kong	HK\$1	100	100	Building management

Notes:

- i. Wholly foreign owned enterprises established in Mainland China.
- ii. None of the subsidiaries had issued any debt securities at 30th June, 2025 and 2024.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

47. Principal associates

The Directors are of the opinion that a complete list of all associates will be of excessive length. Therefore, the following list contains only the particulars of associates at 30th June, 2025 and 2024 which principally affect the results of the year or form a substantial portion of the net assets of the Group.

Name of associate	Place of incorporation/ establishment/ operation	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
		2025 %	2024 %	
Direct:				
Sino Parking Services Limited	Hong Kong	50	50	Carpark operation
Sino Real Estate Agency Limited	Hong Kong	50	50	Real estate agency
Tat Lee Construction Company Limited	Hong Kong	25	25	Building construction
Indirect:				
Ace Glory Limited	Hong Kong	25	25	Property trading and investment
Astoria Estate Management Company Limited	Hong Kong	50	50	Building management
Best Profit Limited	Hong Kong	50	50	Property investment
Beverhill Limited	Hong Kong	20	20	Property investment
Boatswain Enterprises Limited	Hong Kong	20	20	Property investment
Brisbane Trading Company Limited	Hong Kong	50	50	Property trading
Century Rise Limited	Hong Kong	50	50	Property trading and investment
Cheer City Properties Limited	Hong Kong	20	20	Property investment
C.H.K.C. Building Management Limited	Hong Kong	25	25	Building management
Cosmos Door Limited	Hong Kong	50	50	Property investment
Credit World Limited	Hong Kong	20	20	Property trading
Direct Win Development Limited	Hong Kong	33.3	33.3	Property trading
Dynamic Wish Limited	Hong Kong	25	25	Property development
Eternal Honest Finance Company Limited	Hong Kong	50	50	Mortgage loan financing
FE Landmark Pte. Ltd.	Singapore	20	20	Property development
FEC Residences Trust	Singapore	20	20	Property development
FEC Residences Trustee Pte. Ltd.	Singapore	20	20	Trustee
FEC Retail Trust	Singapore	20	20	Property development

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

47. Principal associates (Continued)

	Place of incorporation/ establishment/ operation	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
Name of associate		2025 %	2024 %	
Indirect: (Continued)				
FEC Retail Trustee Pte. Ltd.	Singapore	20	20	Trustee
Finedale Industries Limited	Hong Kong	33.3	33.3	Property investment
Full Raise International Limited	British Virgin Islands/ Hong Kong	25	25	Investment holding
Gloryland Limited	Hong Kong	33.3	33.3	Property investment
Grace Sign Limited	Hong Kong	30	30	Property trading
Grand Palisades Finance Company Limited	Hong Kong	20	20	Mortgage loan financing
Great Maker Limited	Hong Kong	30	30	Property trading
Greater Bay Area Homeland Development Fund (GP) Limited	Cayman Islands	12.3	12.3	General Partner
Greater Bay Area Homeland Investments Limited	Hong Kong	12.3	12.3	Investment holding
Greenroll Limited	Hong Kong	30	30	Hotel operation
Island Resort Estate Management Company Limited	Hong Kong	45	45	Building management
Joy Origin Holdings Limited	Hong Kong	40	40	Investment holding
Lead Bright Finance Limited	Hong Kong	20	20	Mortgage loan financing
Lead Bright Limited	Hong Kong	20	20	Property trading
Lohas Park Package Eleven (Project Management) Limited	Hong Kong	40	40	Project management
Lohas Park Package Thirteen (Project Management) Limited	Hong Kong	25	25	Project management
Million Success Limited	Hong Kong	25	25	Property investment
More Treasure Company Limited	Hong Kong	25	25	Property investment
Murdoch Investments Inc.	British Virgin Islands/ Hong Kong	45	45	Property investment
Nimble Limited	British Virgin Islands/ Hong Kong	45	45	Investment holding
Pacific Bond Limited	Hong Kong	35	35	Property trading and investment
Pembroke Development Investments Limited	British Virgin Islands/ Hong Kong	40	40	Property trading

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

47. Principal associates (Continued)

Name of associate	Place of incorporation/ establishment/ operation	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
		2025	2024	
		%	%	
Indirect: (Continued)				
Providence Bay Finance Company Limited	Hong Kong	50	50	Mortgage loan financing
Providence Bay Property Management Company Limited	Hong Kong	35	35	Building management
Providence Peak Finance Company Limited	Hong Kong	25	25	Mortgage loan financing
Providence Peak Property Management Company Limited	Hong Kong	25	25	Building management
Pui Hay Enterprises Limited	Hong Kong	50	50	Property trading
Sea Dragon Limited	Hong Kong	30	30	Property investment
Silver Link Investment Limited	Hong Kong	45	45	Property trading and investment
Sky Castle Limited	Hong Kong	40	40	Property trading
Teamer International Limited	Hong Kong	35	35	Property trading
The Coronation Estates Management Limited	Hong Kong	45	45	Building management
The Graces – Providence Bay Finance Company Limited	Hong Kong	50	50	Mortgage loan financing
The Graces – Providence Bay Property Management Company Limited	Hong Kong	50	50	Building management
The Hermitage Estates Management Limited	Hong Kong	50	50	Building management
Union King (Hong Kong) Limited	Hong Kong	45	45	Property investment
United Best Hong Kong Limited	Hong Kong	40	40	Property trading
Victory World Limited	Hong Kong	50	50	Property trading and investment
Wide Harvest Investment Limited	Hong Kong	25	25	Property investment
Wisekey Investment Limited	British Virgin Islands/ Hong Kong	50	50	Investment holding
中海信和(成都)物業發展有限公司 (Note)	Mainland China	20	20	Property development and trading
信和置業(成都)有限公司 (Note)	Mainland China	20	20	Property development and trading

Note: Wholly foreign owned enterprises established in Mainland China.

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

48. Principal joint ventures

The Directors are of the opinion that a complete list of all joint ventures will be of excessive length. Therefore, the following list contains only the particulars of joint ventures at 30th June, 2025 and 2024 which principally affect the results of the year or form a substantial portion of the net assets of the Group.

Name of joint venture	Place of incorporation/ establishment/ operation	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
		2025 %	2024 %	
Direct:				
Rich Century Investment Limited	Hong Kong	50	50	Property investment
Indirect:				
Asia Bright Development Limited	Hong Kong	29.3	29.3	Investment holding
Best Profile Limited	British Virgin Islands	50	50	Investment holding
Bright Insight Limited	Hong Kong	30	30	Investment holding
Bright Treasure Properties Limited	Hong Kong	30	30	Investment holding
Capital Asian Limited	Hong Kong	50	50	Property development
Empire Funds Limited	Hong Kong	50	50	Property trading
Enterprico Investment Limited	Hong Kong	52.5 (Note i)	52.5 (Note i)	Loan financing
Famous Empire Properties Limited	Hong Kong	50	50	Property trading and investment
Fansway Limited	Hong Kong	50	50	Investment holding
Far East Martin Trust	Australia	50	50	Hotel operation
Fortune Access Holdings Limited	British Virgin Islands	25	25	Investment holding
GMC Investments Pte. Ltd.	Singapore	50	50	Investment holding
GMC Property Pte. Ltd.	Singapore	25	25	Property development
Grand Ample Limited	Hong Kong	33.3	33.3	Property development and trading
Grand Apex Limited	Hong Kong	60 (Note i)	60 (Note i)	Property investment
Grand Site Development Limited	Hong Kong	50	50	Property investment
Grand Victoria Finance Company Limited	Hong Kong	29.3	29.3	Mortgage loan financing
Great Universe Development (Shenzhen) Co., Ltd. (Note ii)	Mainland China	30	30	Property development

Notes to the consolidated financial statements (Continued)

For the year ended 30th June, 2025

48. Principal joint ventures (Continued)

Name of joint venture	Place of incorporation/ establishment/ operation	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
		2025	2024	
		%	%	
Indirect: (Continued)				
High Crown Holdings Limited	Hong Kong	50	50	Property trading
Hua Qing Holdings Pte Ltd	Singapore	63.9	63.9	Investment holding
Kam Sheung Road Station Package One (Project Management) Limited	Hong Kong	33.3	33.3	Project management
Lee Tung Avenue Management Company Limited	Hong Kong	50	50	Building management
Martin Heritage Management Pty Ltd	Australia	50	50	Trustee
Parkland (Hong Kong) Limited	Hong Kong	60	60	Hotel operation
		(Note i)	(Note i)	
Precious Heritage Pte. Limited	British Virgin Islands	50	50	Investment holding
Sky Asia Properties Limited	Hong Kong	29.3	29.3	Property trading
Star Galaxy Limited	Hong Kong	29.3	29.3	Building management
The Avenue Finance Company Limited	Hong Kong	50	50	Mortgage loan financing
Top Regent Holdings Limited	Hong Kong	33.3	33.3	Investment holding
Tower Beyond Limited	Hong Kong	50	50	Investment holding
Vanguard Insight Limited	Hong Kong	50	50	Investment holding
WCH Property Development Company Limited	Hong Kong	25	25	Property trading
WCH Real Estate Agency Limited	Hong Kong	25	25	Real estate agency
Wise Link Management Limited	Hong Kong	50	50	Building management
深圳前晉置業有限公司 (Note ii)	Mainland China	50	50	Property investment

Notes:

- (i) The Company through its subsidiaries holds more than 50% interests in these joint ventures. These joint ventures are considered as subsidiary undertakings under the Hong Kong Companies Ordinance. However, under the respective contractual arrangements, the Group does not control these joint ventures as the decisions about relevant activities require the unanimous consent of the parties sharing the control.
- (ii) Wholly foreign owned enterprises established in Mainland China.

Disclosure pursuant to Rule 13.22 of the Listing Rules

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 the Company and/or its subsidiaries as at the end of the most recent financial period. This information has been extracted from the relevant financial statements of the affiliated companies.

	At 30th June, 2025 <i>HK\$ Million</i>	At 30th June, 2024 <i>HK\$ Million</i>
The Group's share of total indebtedness of its affiliated companies		
– Bank loans	6,144	7,777
Advances from the Group	23,444	20,687
	29,588	28,464
The Group's share of capital commitments of its affiliated companies		
– Contracted for	273	301
– Authorised but not contracted for	480	5
	753	306
The Group's share of contingent liabilities of its affiliated companies	–	–

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

Major properties held by the Group

(A) PROPERTIES FOR INVESTMENT AND HOTELS

Property name	Location
HONG KONG ISLAND	
No. 1 Chatham Path	Mid-levels
38 Repulse Bay Road	Hong Kong South
148 Electric Road	North Point
30/F Bank of America Tower	12 Harcourt Road, Central
Central Plaza	18 Harbour Road, Wan Chai
The Centrium, office	60 Wyndham Street, Central
The Centrium, retail	60 Wyndham Street, Central
Conrad Hong Kong	Pacific Place, 88 Queensway
The Fullerton Ocean Park Hotel Hong Kong	3 Ocean Drive, Aberdeen
Harbour Centre	Harbour Road & Fleming Road
The Hennessy	256 Hennessy Road, Wan Chai
The Hillside	9 Sik On Street, Wan Chai
Hollywood Centre	233 Hollywood Road
Island Resort Mall	28 Siu Sai Wan Road, Chai Wan
The Johnston	74-80 Johnston Road, Wan Chai
Landmark South	39 Yip Kan Street, Wong Chuk Hang
Lee Tung Avenue	200 Queen's Road East, Wan Chai
Marina House	68 Hing Man Street, Shau Kei Wan
One Capital Place	18 Luard Road, Wan Chai
Pacific Palisades	1 Braemar Hill Road
Pacific Plaza	418 Des Voeux Road West
Savoy Court	101 Robinson Road
The Staunton	22 Staunton Street, Central
25/F United Centre	Queensway
KOWLOON	
No. 1 Hung To Road	Kwun Tong
The Astrid	180 Argyle Street
The Avery Shopping Arcade	12, 16 and 18 Hau Wong Road
Cameron Plaza	23 Cameron Road, Tsim Sha Tsui
The Camphora	51-52 Haiphong Road
China Hong Kong City	33 Canton Road, Tsim Sha Tsui
Coronation Circle	1 Yau Cheung Road, South West Kowloon
Corporation Square	8 Lam Lok Street, Kowloon Bay
Exchange Tower	33 Wang Chiu Road, Kowloon Bay
Fullerton Centre	19 Hung To Road, Kwun Tong
Futura Plaza	111-113 How Ming Street, Kwun Tong
Hong Kong Pacific Centre	28 Hankow Road, Tsim Sha Tsui
Kwun Tong Harbour Plaza	182 Wai Yip Street, Kwun Tong
Kwun Tong Plaza	68 Hoi Yuen Road, Kwun Tong

Major properties held by the Group (Continued)

Lease expiry	Group's interest (%)	Gross floor area attributable to the Group (square feet)	Attributable gross floor area (square feet)					Attributable number of carpark spaces
			Residential	Commercial	Industrial	Hotel	Carpark	
2072	100.0%	7,800	7,800	—	—	—	—	—
2084	100.0%	12,126	12,126	—	—	—	—	—
2047	100.0%	197,400	—	197,400	—	—	—	—
2047	100.0%	13,880	—	13,880	—	—	—	—
2047	10.0%	140,000	—	140,000	—	—	—	—
2047	100.0%	171,176	—	171,176	—	—	—	—
2047	70.0%	12,474	—	12,474	—	—	—	—
2047	30.0%	165,506	—	—	—	165,506	—	—
2047	60.0% ⁽¹⁾	262,020	—	—	—	262,020	—	—
2128	17.5%	42,091	—	42,091	—	—	—	—
2127	100.0%	71,862	—	71,862	—	—	—	—
2063	100.0%	11,195	11,195	—	—	—	—	—
2128	52.6%	52,933	—	52,933	—	—	—	—
2047	45.0%	145,438	—	85,136	—	—	60,302	540
2047	100.0%	58,108	46,331	11,777	—	—	—	—
2066	60.0%	141,698	—	141,698	—	—	—	—
2060	50.0% ⁽¹⁾	43,860	—	43,860	—	—	—	—
2047	100.0%	113,009	—	113,009	—	—	—	—
2127	100.0%	73,443	—	73,443	—	—	—	—
2047	20.0%	93,550	93,550	—	—	—	—	—
2860	100.0%	167,599	—	167,599	—	—	—	—
2879	100.0%	14,100	14,100	—	—	—	—	—
2844	100.0%	37,629	28,439	9,190	—	—	—	—
2128	50.0%	10,225	—	10,225	—	—	—	—
2047	33.3%	177,337	—	—	177,337	—	—	—
2047	100.0%	9,852	9,852	—	—	—	—	—
2047	100.0%	10,455	—	10,455	—	—	—	—
2038	100.0%	64,093	—	64,093	—	—	—	—
2863	100.0%	14,147	12,493	1,654	—	—	—	—
2135	25.0%	308,308	—	308,308	—	—	—	—
2057	45.0%	39,041	—	39,041	—	—	—	—
2047	100.0%	155,910	—	—	155,910	—	—	—
2055	100.0%	175,169	—	175,169	—	—	—	—
2047	100.0%	114,334	—	114,334	—	—	—	—
2047	100.0%	225,396	—	225,396	—	—	—	—
2039	100.0%	219,853	—	219,853	—	—	—	—
2047	100.0%	341,078	—	130,728	—	—	210,350	474
2047	100.0%	153,795	—	—	—	—	153,795	366

Major properties held by the Group (Continued)

(A) PROPERTIES FOR INVESTMENT AND HOTELS (Continued)

Property name	Location
KOWLOON	
Maison Rosé	270 Cheung Sha Wan Road, Cheung Sha Wan
Olympian City 1	11 Hoi Fai Road, MTR Olympic Station
Olympian City 2	18 Hoi Ting Road, MTR Olympic Station
Olympian City 3	1 Hoi Wang Road, South West Kowloon
The Olympian Hong Kong	18 Hoi Fai Road
Omega Plaza	32 Dundas Street
Park Ivy Shopping Arcade	8 Ivy Street
Park Summit Shopping Arcade	88 Beech Street
Remington Centre	23 Hung To Road, Kwun Tong
Skyline Tower	39 Wang Kwong Road, Kowloon Bay
Sunshine Plaza Shopping Arcade	17 Sung On Street, Hung Hom
Tsim Sha Tsui Centre	Salisbury Road, Tsim Sha Tsui
Vista Shopping Arcade	188 Fuk Wa Street, Sham Shui Po
Westley Square	48 Hoi Yuen Road, Kwun Tong
Yau Tong Industrial City	17 Ko Fai Road, Yau Tong
NEW TERRITORIES	
38 Wing Kei Road	38 Wing Kei Road, Kwai Chung
Avon Mall	15 Yat Ming Street, Fanling
Citywalk	1 Yeung Uk Road, Tsuen Wan
Citywalk 2	18 Yeung Uk Road, Tsuen Wan
Commune Modern Shopping Arcade	28 Wo Fung Street, Luen Wo Hui, Fanling
Corporation Park	11 On Lai Road, Shatin
Corinthia By The Sea Shopping Arcade	23 Tong Yin Street, Tseung Kwan O
Golden Plaza	28 Shui Che Kwun Street, Yuen Long
The Graces · Providence Bay Shopping Arcade	9 Fo Chun Road, Tai Po
Grand Regentville Shopping Mall	9 Wo Mun Street, Fanling
Mansfield Industrial Centre	19 Hong Yip Street, Tung Tau, Yuen Long
Mayfair By The Sea I	23 Fo Chun Road, Tai Po
Mayfair Lane	21 Fo Chun Road, Tai Po
Oceania Heights Shopping Mall	2 Hoi Chu Road, Tuen Mun
One North	8 Hong Yip Street, Yuen Long
Paloma Bay	18 Peng Lei Road, Peng Chau
Paloma Cove	8 Ho King Street, Peng Chau
The Palazzo Shopping Arcade	28 Lok King Street, Shatin
Parklane Centre	25 Kin Wing Street, Tuen Mun
Ping Wui Centre	13-17 Ping Wui Street, Yuen Long
Riverwalk	6 Ngan Kwong Wan Road, Mui Wo
Rosedale Gardens Shopping Mall	133 Castle Peak Road, Tuen Mun
Shatin Galleria	18-24 Shan Mei Street, Fo Tan, Shatin

Major properties held by the Group (Continued)

Lease expiry	Group's interest (%)	Gross floor area attributable to the Group (square feet)	Attributable gross floor area (square feet)					Attributable number of carpark spaces
			Residential	Commercial	Industrial	Hotel	Carpark	
2047	100.0%	6,873	—	6,873	—	—	—	—
2047	100.0% ⁽¹⁾	139,931	—	139,931	—	—	—	—
2047	100.0% ⁽¹⁾	511,287	—	511,287	—	—	—	—
2055	50.0%	59,423	—	59,423	—	—	—	—
2052	100.0%	112,235	—	68,456	—	43,779	—	—
2047	100.0%	80,775	—	80,775	—	—	—	—
2061	100.0% ⁽¹⁾	9,042	—	9,042	—	—	—	—
2058	100.0% ⁽¹⁾	37,588	—	37,588	—	—	—	—
2047	100.0%	114,103	—	114,103	—	—	—	—
2047	50.0%	412,203	—	412,203	—	—	—	—
2047	100.0%	54,461	—	54,461	—	—	—	—
2127	45.0%	231,309	—	231,309	—	—	—	—
2054	100.0% ⁽¹⁾	22,335	—	22,335	—	—	—	—
2047	100.0%	238,187	—	—	238,187 ⁽²⁾	—	—	—
2047	90.0%	464,627	—	—	464,627	—	—	—
2067	100.0%	176,906	—	—	176,906	—	—	—
2047	100.0%	101,632	—	101,632	—	—	—	—
2052	100.0% ⁽¹⁾	245,419	—	245,419	—	—	—	—
2054	100.0% ⁽¹⁾	180,646	—	180,646	—	—	—	—
2064	100.0%	74,018	—	34,497	—	—	39,521	119
2047	30.0%	122,708	—	122,708	—	—	—	—
2062	60.0%	41,708	—	41,708	—	—	—	—
2047	100.0%	203,460	—	32,178	—	—	171,282	438
2057	50.0%	10,791	—	10,791	—	—	—	—
2049	100.0%	219,754	—	71,462	—	—	148,292	415
2047	100.0%	111,253	—	—	111,253	—	—	—
2059	85.0%	38,216	—	38,216	—	—	—	—
2059	100.0%	44,996	—	44,996	—	—	—	—
2052	100.0%	28,470	—	28,470	—	—	—	—
2066	100.0%	497,620	—	497,620	—	—	—	—
2062	100.0%	36,845	36,845	—	—	—	—	—
2062	100.0%	14,372	14,372	—	—	—	—	—
2053	100.0% ⁽¹⁾	21,528	—	21,528	—	—	—	—
2047	100.0%	251,961	—	—	80,222	—	171,739	116
2047	100.0%	192,516	—	19,861	—	—	172,655	450
2062	100.0%	47,607	32,400	15,207	—	—	—	—
2047	100.0%	31,791	—	31,791	—	—	—	—
2047	100.0%	361,764	—	263,818	—	—	97,946	268

Major properties held by the Group (Continued)

(A) PROPERTIES FOR INVESTMENT AND HOTELS (Continued)

Property name	Location
NEW TERRITORIES	
Springdale Mall	80 Ma Tin Road, Yuen Long
Sunley Centre	9 Wing Yin Street, Tsuen Wan
Tuen Mun Town Plaza, Phase I	1 Tuen Shun Street & 1 Tuen Shing Street, Tuen Mun
The Waterside Shopping Mall	15 On Chun Street, Ma On Shan, Shatin
MAINLAND CHINA	
Central Park, Xiamen	178-180 Jiahe Road, Xiamen, Fujian Province
Dynasty Park, Zhangzhou	298 Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province
Greenfields	Chuangye Road, Guangzhou Economic & Technology Development District, Guangzhou, Guangdong Province
The Koko	1 Dujuan Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen
Le Sommet	279 Jiahe Road, Xiamen, Fujian Province
Park Place	130 Jiahe Road, Xiamen, Fujian Province
Qianhai Kerry Centre Phase III	Qianhai Avenue, Qianwan Area, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen
Raffles City Shanghai	Plot 105 A&B, 228 Xizang Road Central, Huangpu District, Shanghai
Sino International Plaza	137 Wusi Road, Fuzhou, Fujian Province
OVERSEAS – SINGAPORE AND AUSTRALIA	
Clifford Pier	80 Collyer Quay, Singapore
Customs House	70 Collyer Quay, Singapore
The Fullerton Hotel Singapore	1 Fullerton Square, Singapore
The Fullerton Bay Hotel Singapore	80 Collyer Quay, Singapore
The Fullerton Waterboat House	3 Fullerton Road, Singapore
One Fullerton	1 Fullerton Road, Singapore
The Fullerton Hotel Sydney	1 Martin Place, Sydney, Australia

Major properties held by the Group (Continued)

Lease expiry	Group's interest (%)	Gross floor area attributable to the Group (square feet)	Attributable gross floor area (square feet)					Attributable number of carpark spaces
			Residential	Commercial	Industrial	Hotel	Carpark	
2047	100.0%	126,766	–	40,446	–	–	86,320	261
2047	100.0%	164,940	–	–	164,940	–	–	–
2047	100.0%	1,112,739	–	856,451	–	–	256,288	525
2047	50.0%	28,285	–	28,285	–	–	–	–
2046	100.0%	31,533	–	31,533	–	–	–	–
2045	100.0%	137,713	–	137,713	–	–	–	–
2054	100.0%	15,187	–	15,187	–	–	–	–
2057	50.0%	252,412	225,895	26,517	–	–	–	–
2041	100.0%	15,978	–	15,978	–	–	–	–
2039	100.0%	10,854	–	10,854	–	–	–	–
2058	30.0%	244,222	–	244,222	–	–	–	–
2045	22.4%	301,145	–	301,145	–	–	–	–
2059	100.0%	493,177	–	493,177	–	–	–	–
2067	100.0%	13,731	–	13,731	–	–	–	–
2067	100.0%	14,822	–	14,822	–	–	–	–
2096	100.0%	466,423	–	–	–	466,423	–	–
2067	100.0%	79,087	–	–	–	79,087	–	–
2032	100.0%	21,743	–	21,743	–	–	–	–
2096	100.0%	80,433	–	80,433	–	–	–	–
Freehold	50.0%	184,792	–	29,722	–	155,070	–	–

Major properties held by the Group (Continued)

(B) COMPLETED PROPERTIES FOR SALE

Property name	Location
HONG KONG	
La Marina	11 Heung Yip Road, Wong Chuk Hang, Hong Kong
La Montagne	11 Heung Yip Road, Wong Chuk Hang, Hong Kong
Capital Tower	38 Wai Yip Street, Kowloon Bay, Kowloon
Chevalier Commercial Centre	Wang Hoi Road, Kowloon Bay, Kowloon
Grand Victoria	6 Lai Ying Street and 8 Lai Ying Street, South West Kowloon
Hewlett Centre	54 Hoi Yuen Road, Kwun Tong, Kowloon
Kowloon Plaza	485 Castle Peak Road, Cheung Sha Wan, Kowloon
Metro Centre	32 Lam Hing Street, Kowloon Bay, Kowloon
Pan Asia Centre	137 Wai Yip Street, Kwun Tong, Kowloon
St. George's Mansions	24A Kadoorie Avenue, Ho Man Tin, Kowloon
Westin Centre	26 Hung To Road, Kwun Tong, Kowloon
39 South Lantau Road	Cheung Sha, Lantau Island, New Territories
The Balmoral	1 Ma Shing Path, Tai Po, New Territories
Cambridge Plaza	188 San Wan Road, Sheung Shui, New Territories
Grand Mayfair I & II	29 Kam Ho Road, Kam Tin South, New Territories
Lincoln Centre	20 Yip Fung Street, Fanling, New Territories
Silversands	8 Yiu Sha Road, Ma On Shan, New Territories
Villa Garda	1 Lohas Park Road, Tseung Kwan O, New Territories
MAINLAND CHINA	
Mayfair By The Lake	26 North Hubin Road, Xiamen, Fujian Province
Dynasty Park, Zhangzhou	298 Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province
Qianhai Kerry Centre Phase III	Qianhai Avenue, Qianwan Area, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan District, Shenzhen

Major properties held by the Group (Continued)

Lease expiry	Group's interest (%)	Gross floor area attributable to the Group (square feet)	Attributable gross floor area (square feet)		
			Residential	Commercial	Industrial
2067	50.0%	17,587 ⁽¹⁾	17,587 ⁽³⁾	—	—
2067	25.0%	112,334 ⁽¹⁾	112,334 ⁽³⁾	—	—
2065	30.0%	80,666	—	80,666	—
2047	33.3%	11,484	—	11,484	—
2067	29.3%	17,859	17,859 ⁽³⁾	—	—
2047	100.0%	15,099	—	—	15,099
2047	100.0%	25,702	—	—	25,702
2047	100.0%	17,805	—	—	17,805
2047	100.0%	62,857	—	62,857	—
2081	100.0%	128,020 ⁽¹⁾	128,020 ⁽³⁾	—	—
2047	50.0%	103,451	—	103,451	—
2069	100.0%	11,582	11,582	—	—
2055	100.0%	16,785	16,785 ⁽³⁾	—	—
2047	100.0%	174,358	—	—	174,358
2067	33.3%	81,432 ⁽¹⁾	81,432 ⁽³⁾	—	—
2047	100.0%	61,144	—	—	61,144
2067	100.0%	21,574	21,574 ⁽³⁾	—	—
2052	40.0%	220,367 ⁽¹⁾	220,367 ⁽³⁾	—	—
2038/2066	100.0%	23,655	3,396	20,259	—
2045/2075	100.0%	97,859	85,299	12,560	—
2058	30.0%	17,761	—	17,761	—

Major properties held by the Group (Continued)

(C) PROPERTIES UNDER DEVELOPMENT

Location	Property name	Lease expiry	Group's interest (%)	Site area (square feet)
HONG KONG				
Lot No. 722 in Demarcation District No. 332, Cheung Sha, Lantau Island		2074	100.0%	204,516
New Kowloon Inland Lot No. 6590, Kai Tak Area 2A Site 2 and Site 3, Kai Tak		2073	50.0%	145,303
MAINLAND CHINA				
298 Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province	Dynasty Park, Zhangzhou	2045/2075	100.0%	962,939
9 The Second Yufeng Road, Chenghua District, East Chengdu, Sichuan Province	The Palazzo, Chengdu	2048/2078	20.0%	2,673,385
OVERSEAS – SINGAPORE				
Lot No. 2843M & 2852K of MK 16, Jalan Anak Bukit	The Reserve Residences, Bukit V and Oasia Residence Bukit Timah	2120	20.0%	346,439
Lot No. 00622M and 00623W of TS15, Beach Road	The Golden Mile and Aurea	2123	25.0%	144,908

Major properties held by the Group (Continued)

Gross floor area attributable to the Group (square feet)	Attributable gross floor area (square feet)			Stage of completion	Estimated completion date
	Residential	Commercial	Industrial		
81,806	81,806	–	–	Ground investigation works in progress	September 2029
496,139	428,122	68,017	–	Foundation works in progress	November 2029
1,025,761	1,008,231	17,530	–	Superstructure works completed	August 2025
713,993	703,228	10,765	–	Superstructure works in progress	December 2026
200,884	154,905	45,979	–	Substructure and superstructure works in progress	March 2028
209,121	62,770	146,351	–	Substructure works in progress	June 2029

Major properties held by the Group (Continued)

(D) PROPERTIES UNDER DEVELOPMENT IN WHICH THE GROUP HAS A DEVELOPMENT INTEREST⁽¹⁾

Location	Property name	Lease expiry	Site area (square feet)	Gross floor area (square feet)
HONG KONG				
33 Gage Street, 23 and 25 Peel Street	ONE CENTRAL PLACE	2067	9,607	84,261
29 Kam Ho Road, Kam Tin South	Grand Mayfair III	2067	448,719	361,611
Site KL of the Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development		2052	130,675	1,546,722
New Kowloon Inland Lot No. 6602, Yau Tong Ventilation Building Property Development		2068	43,379	325,342
Kowloon Inland Lot No.11285, Wing Kwong Street/Sung On Street Development Project, To Kwa Wan		2073	30,957	278,615
Kowloon Inland Lot No.11290, Shing Tak Street/Ma Tau Chung Road Development Project, Kowloon City		2074	46,102	414,920

Notes to major properties held by the Group:

- (1) Properties in which the Group has a development interest and is entitled to a share of the development profits after completion in accordance with the terms and conditions of the joint development agreements.
- (2) Industrial/Office
- (3) It represents the saleable floor area.

Major properties held by the Group (Continued)

Gross floor area (square feet)			Stage of completion	Estimated completion date
Residential	Commercial	Industrial		
84,261	–	–	Occupation permit issued	July 2025
361,611	–	–	Superstructure works in progress	October 2026
1,546,722	–	–	Superstructure works in progress	December 2026
325,342	–	–	Superstructure works in progress	March 2027
232,179	46,436	–	Foundation works completed	January 2028
345,772	69,148	–	Foundation works in progress	September 2029

