

# 2025-2026 INTERIM REPORT

二零二五至二零二六年 中期報告



STOCK CODE 股份代號: 1221

Conrad Hong Kong  
香港港麗酒店

Creating Better Lifescapes  
建構更美好生活

 SINO HOTELS (HOLDINGS) LIMITED  
信和酒店(集團)有限公司

This interim report (in both English and Chinese versions) has been published on the Company's website at [www.sino.com](http://www.sino.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Shareholders who wish to receive 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) from the Company in printed form, please follow the instructions set out in the "Arrangement for Dissemination of Corporate Communications" under the "Investor Relations" section of the Company's website, to complete the relevant Request Form and return the completed form to the Company's Principal Registrar, Tricor Investor Services Limited.

Any such request from shareholders will be valid unless being revoked or superseded or until the time when the Company publishes its next annual report in the following year (whichever is earlier). Shareholders wishing to continue to receive Corporate Communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders who have chosen printed form may at any time choose to change their choice of language of all future Corporate Communications from the Company by giving notice in writing by post to the Company's Principal Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at [sinohotels1221-ecom@vistra.com](mailto:sinohotels1221-ecom@vistra.com).

此中期報告(英文及中文版)已於本公司網站 [www.sino.com](http://www.sino.com) 及香港交易及結算所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 登載。

股東如欲收取本公司之公司通訊(其中包括但不限於年報、財務摘要報告(如適用)、中期報告、中期摘要報告(如適用)、會議通告、上市文件、通函及代表委任表格)印刷本,請按照本公司網站「投資者關係」下「發布公司通訊的安排」欄目內之指示填妥相關申請表,並將填妥之申請表交回本公司主要股票登記處,卓佳證券登記有限公司。

股東之任何該等要求將一直有效,直至被撤銷或取代,或直至本公司於翌年刊發下一份年報為止(以較早者為準)。股東如欲於原有要求失效後繼續收取公司通訊印刷本,股東必須交回一份填妥之新申請表。

凡選擇印刷本之股東可隨時發出書面通知予本公司主要股票登記處,卓佳證券登記有限公司,郵寄地址為香港夏慤道16號遠東金融中心17樓,或透過電郵地址 [sinohotels1221-ecom@vistra.com](mailto:sinohotels1221-ecom@vistra.com),要求更改其收取公司通訊的語言版本的選擇。

# Contents

- 3** Corporate information
- 4** Chairman's statement
- 11** Corporate governance and other information
- 17** Report on review of condensed consolidated financial statements
- 18** Consolidated statement of profit or loss
- 19** Consolidated statement of profit or loss and  
other comprehensive income
- 20** Consolidated statement of financial position
- 21** Consolidated statement of changes in equity
- 22** Condensed consolidated statement of cash flows
- 23** Notes to the unaudited condensed consolidated financial statements

## Board of Directors

### Executive Director

Daryl Ng Win Kong, SBS, JP, Chairman

### Non-Executive Directors

Ronald Joseph Arculli, GBM, CVO, GBS, OBE, JP

Gilbert Lui Wing Kwong

Nikki Ng Mien Hua

### Independent Non-Executive Directors

Wong Cho Bau, JP

Hung Wai Man, JP

Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP

## Audit Committee

Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP, Chairman

Gilbert Lui Wing Kwong

Hung Wai Man, JP

## Nomination Committee

Daryl Ng Win Kong, SBS, JP, Chairman

Wong Cho Bau, JP

Hung Wai Man, JP

Nikki Ng Mien Hua

Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP

## Remuneration Committee

Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP, Chairman

Hung Wai Man, JP

Daryl Ng Win Kong, SBS, JP

## Authorised Representatives

Daryl Ng Win Kong, SBS, JP

Fanny Cheng Siu King

## Company Secretary

Fanny Cheng Siu King

## Auditor

KPMG

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

## Solicitors

Clifford Chance, Hong Kong

Maples and Calder, Cayman Islands

## Principal 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 : sinohotels1221-ecom@vistra.com

## Principal Bankers

Bank of China (Hong Kong) Limited

BNP Paribas

OCBC Bank (Hong Kong) Limited

UBS AG

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

## Investor relations contact

Telephone : (852) 2132 8480

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Email : investorrelations@sino.com

## Principal Office

12th Floor, Tsim Sha Tsui Centre,

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Telephone : (852) 2721 8388

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Website : www.sino.com

Email : info@sino.com

## Registered Office

P.O. Box 309,

Ugland House, Grand Cayman,

KY1-1104, Cayman Islands

## Listing information

**Stock Code** 1221

## Shareholders' calendar

**Closure of Register of Members for dividend entitlement** 16th to 18th March, 2026 (both dates inclusive)

**Record Date for interim dividend entitlement** 18th March, 2026

**Last Day for lodging form of election for scrip dividend** 13th April, 2026 4:30 p.m.

**Interim Dividend Payable** HK1.5 cents per share 24th April, 2026

# Chairman's statement

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

## Interim results

The Group's unaudited net profit attributable to shareholders for the Interim Period was HK\$51.9 million (2024: HK\$43.5 million). Revenue of the Group for the Interim Period was HK\$64.3 million (2024: HK\$61.3 million). Earnings per share for the Interim Period was HK4.40 cents (2024: HK3.76 cents).

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

## Dividend

The Board of Directors has declared an interim dividend of HK1.5 cents per share (2024: HK1.5 cents per share), payable on 24th April, 2026 to the shareholders whose name appear on the Register of Members of the Company on 18th March, 2026.

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

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

## Review of operations

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

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

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

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

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

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

## Finance

As at 31st December, 2025, the Group had cash and bank deposits of HK\$1,559.0 million and had no debt outstanding. The Group is in net cash position, therefore gearing ratio, calculated on the basis of total borrowings less cash and bank deposits to equity attributable to the Company's shareholders, is not applicable.

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

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

## Corporate governance

The Group places great importance on corporate integrity, business ethics, and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees.

### Employee programmes

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

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

In addition, we worked closely with institutions in Hong Kong and Singapore to implement cross-property job exchange programs. Students from Singapore participated in on-the-job training at our Hong Kong properties, gaining valuable practical experience. We have also expanded our recruitment efforts to hire Hong Kong local students for internships at our Fullerton hotels in Singapore and Sydney, offering them international exposure and career development opportunities.

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

### Sustainability

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

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

### Environmental management

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

### Climate change mitigation

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

### Promoting a circular economy and waste management

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

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

In recognition of the Group’s efforts and commitment to food cherishing, food waste reduction and recycling, as well as effectively realising resource circulation, The Royal Pacific Hotel & Towers was awarded the Diamond Class in the Food Wise Eateries Scheme presented by the Environmental Protection Department of the HKSAR Government. Furthermore, both City Garden Hotel and The Royal Pacific Hotel & Towers have received the 2025 Friends of EcoPark — Certificate of Appreciation issued by the Environmental Protection Department of the HKSAR Government.

### Advancing a sustainable supply chain

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

### Community engagement

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

The Group and the Ng Teng Fong Charitable Foundation also extend heartfelt sympathy to the residents affected by the devastating fire at Wang Fuk Court in Tai Po. In support of the community’s relief efforts, guest rooms have been offered at The Royal Pacific Hotel & Towers for those in need of immediate accommodation. Additionally, in collaboration with the Housing Bureau’s transitional housing arrangements, employee volunteers have assisted by installing furniture and appliances, setting up internet and curtains, and performing thorough cleaning, all to help families settle into their temporary homes with greater ease and comfort.

## Chairman's statement (Continued)

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

### Tai O Heritage Hotel

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

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

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

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

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

### Industry outlook and prospects

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

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

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

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

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

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

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

## Chairman's statement (Continued)

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

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

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

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

## Staff and management

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

**Daryl NG Win Kong**

*Chairman*

Hong Kong, 27th February, 2026

## Closure of register of members

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

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

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

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

## Directors' interests

As at 31st December, 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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

### Long positions in shares of the Company

Name of Director	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Mr. Daryl Ng Win Kong	–	–	–
The Honourable Ronald Joseph Arculli	286,123	Beneficial owner	0.02%
Mr. Gilbert Lui Wing Kwong	–	–	–
Ms. Nikki Ng Mien Hua	–	–	–
Mr. Wong Cho Bau	–	–	–
Mr. Hung Wai Man	–	–	–
The Honourable Rock Chen Chung-nin	–	–	–

Save as disclosed above, as at 31st December, 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.

## Corporate governance and other information (Continued)

### Substantial shareholders' and other shareholders' interests

As at 31st December, 2025, the interests and short positions of the substantial shareholders and other shareholders 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	550,085,966 <i>(Notes 1, 2, 4, 5 and 6)</i>	Interest of controlled corporation in 3,278,907 shares and trustee interest in 546,807,059 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	48.31%
Mr. Robert Ng Chee Siong	567,126,279 <i>(Notes 3, 4, 5 and 6)</i>	Beneficial owner of 332,401 shares, spouse interest in 1,017,161 shares and trustee interest in 565,776,717 shares in the capacity as one of the co-executors of the estate of the late Mr. Ng Teng Fong	48.18%
Tamworth Investment Limited	178,150,243 <i>(Notes 4 and 6)</i>	Beneficial owner	17.04%
Strathallan Investment Limited	119,968,581 <i>(Notes 4 and 6)</i>	Beneficial owner	11.47%

Name of other shareholder	Number of ordinary shares	Capacity and nature of interest	% of issued shares
Nippomo Limited	59,351,666 <i>(Notes 4 and 6)</i>	Beneficial owner	5.67%

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

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

Notes:

- 3,278,907 shares were held by Far East Capital Pte. Ltd. which was 100% controlled by Mr. Philip Ng Chee Tat.
- The trustee interest in 546,807,059 shares comprises:
  - 496,246,865 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 48,133,525 shares by Fanlight Investment Limited, 68,440 shares by Garford Nominees Limited, 20,592,331 shares by Karaganda Investments Inc., 64,792,053 shares by Nippomo Limited, 1,856,552 shares by Orient Creation Limited, 130,965,336 shares by Strathallan Investment Limited, 5,632,141 shares by Strong Investments Limited, 194,480,140 shares by Tamworth Investment Limited and 29,726,347 shares by Transpire Investment Limited;
  - 2,229,180 shares which were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited, in which the co-executors of the estate of the late Mr. Ng Teng Fong had a 72.03% control; and
  - 48,331,014 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.
- The trustee interest in 565,776,717 shares comprises:
  - 513,462,508 shares which were held through companies 100% controlled by the co-executors of the estate of the late Mr. Ng Teng Fong, namely, 49,803,358 shares by Fanlight Investment Limited, 70,813 shares by Garford Nominees Limited, 21,306,709 shares by Karaganda Investments Inc., 67,039,801 shares by Nippomo Limited, 1,920,957 shares by Orient Creation Limited, 135,508,749 shares by Strathallan Investment Limited, 5,827,528 shares by Strong Investments Limited, 201,226,989 shares by Tamworth Investment Limited and 30,757,604 shares by Transpire Investment Limited;
  - 2,306,510 shares which were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited, in which the co-executors of the estate of the late Mr. Ng Teng Fong had a 72.09% control; and
  - 50,007,699 shares which were held by the co-executors of the estate of the late Mr. Ng Teng Fong.
- The interests of Tamworth Investment Limited, Strathallan Investment Limited and Nippomo Limited were duplicated in the interests of the co-executors of the estate of the late Mr. Ng Teng Fong.
- The trustee interests of Mr. Philip Ng Chee Tat and Mr. Robert Ng Chee Siong as the co-executors of the estate of the late Mr. Ng Teng Fong were duplicated.
- The number and the percentage of shares as disclosed are based on the substantial shareholder notices filed with the Stock Exchange.

Save as disclosed above and so far as the Directors of the Company are aware, as at 31st December, 2025, no other person 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.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the publication of the 2025 Annual Report and up to 27th February, 2026 (being the approval date of this Interim Report) are set out below:

#### Directors' updated biographical details

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

##### Mr. Daryl Ng Win Kong

- appointed as a Governor of China-United States Exchange Foundation (CUSEF); and
- appointed as a Vice-Chairman of Hong Kong Academy for Wealth Legacy of Financial Services Development Council.

##### Mr. Hung Wai Man

- appointed as Adjunct Professor of Department of Applied Mathematics of The Hong Kong Polytechnic University;
- ceased as Member of Advisory Committee of Bachelor of Management Science and Information Management of The Hang Seng University of Hong Kong; and
- ceased as Member of the Advisory Committee of the Division of Business and Management of Beijing Normal University-Hong Kong Baptist University United International College.

##### Ms. Nikki Ng Mien Hua

- appointed as a member of the Pilot Innovation and Technology Accelerator Scheme Assessment Panel of Innovation and Technology Commission.

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

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

### Remuneration Committee

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

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

The Remuneration Committee currently comprises The Honourable Rock Chen Chung-nin (Committee Chairman) and Mr. Hung Wai Man, both of whom are Independent Non-Executive Directors, and Mr. Daryl Ng Win Kong, the Chairman of the Board.

### Nomination Committee

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

The Nomination Committee is responsible for regularly reviewing the structure, size and composition of the Board with reference to the board diversity policy of the Company, assisting the Board in maintaining a board skills matrix and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors, and regularly reviewing 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.

The Nomination Committee currently comprises Mr. Daryl Ng Win Kong (Committee Chairman), the Chairman of the Board, as well as Mr. Wong Cho Bau, Mr. Hung Wai Man and The Honourable Rock Chen Chung-nin, all of whom are Independent Non-Executive Directors, and Ms. Nikki Ng Mien Hua, a Non-Executive Director.

### Audit Committee

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

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

The Audit Committee currently comprises The Honourable Rock Chen Chung-nin (Committee Chairman) and Mr. Hung Wai Man, both of whom are Independent Non-Executive Directors, and Mr. Gilbert Lui Wing Kwong, a Non-Executive Director.

In the first quarter of 2026, the Audit Committee has reviewed the accounting policies and practices adopted by the Company and the interim report for the Interim Period.

### Compliance Committee

The Company has set up its Compliance Committee with written terms of reference to enhance the corporate governance standard of the Company. The Compliance Committee has dual reporting lines. A principal reporting line is to the Board through the Committee Chairman. A secondary reporting line is to the Audit Committee. The Compliance Committee currently comprises the Executive Director 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. During the Interim Period, the Committee reviewed its meeting policy with a view to streamlining meeting arrangements while maintaining high standards of compliance. The interval for holding regular meetings has been resolved to be twice a year. Ad hoc meetings can be held as and when required. The regular meetings, which provide a forum for regulatory updates for management, will consider corporate governance issues, review management reports on continuing connected transactions, monitor the usage of annual caps, and make recommendations to the Board and the Audit Committee on the Company's corporate governance issues and Listing Rules compliance matters.

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

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

### Compliance with Corporate Governance Code

The Company has adopted its own Corporate Governance Code, which is based on the principles and the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules (the "CG Code"). The Company has complied with all code provisions as set out in the CG Code applicable to the Company for the Interim Period, except that there was no separation of the roles of the chairman and the chief executive, both of the roles are currently undertaken by the Chairman of the Board.

The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Director and the heads of individual business units. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, all the Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board reviews the management structure regularly to ensure that it continues to meet these objectives and is in line with the industry practices.

### Compliance with Appendix D2 to the Listing Rules

Save as disclosed in this Interim Report, information of the Group with respect to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company's 2025 Annual Report.

By Order of the Board

**Fanny CHENG Siu King**

*Company Secretary*

Hong Kong, 27th February, 2026

# Report on review of condensed consolidated financial statements



## Review report to the board of directors of Sino Hotels (Holdings) Limited

*(Incorporated in the Cayman Islands with limited liability)*

## Introduction

We have reviewed the condensed consolidated financial statements set out on pages 18 to 33 which comprise the consolidated statement of financial position of Sino Hotels (Holdings) Limited (the “Company”) as of 31st December, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

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

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements as at 31st December, 2025 are not prepared, in all material respects, in accordance with HKAS 34.

### KPMG

*Certified Public Accountants*

8th Floor, Prince’s Building

10 Chater Road

Central, Hong Kong

27th February, 2026

# Consolidated statement of profit or loss

For the six months ended 31st December, 2025

	Notes	Six months ended	
		31st December, 2025 HK\$'000 (Unaudited)	31st December, 2024 HK\$'000 (Unaudited)
Revenue	3, 4	64,280	61,329
Direct expenses		(25,533)	(27,145)
Gross profit		38,747	34,184
Other income and other gains and losses		(4,510)	(392)
Other expenses		(31,736)	(32,035)
Marketing costs		(1)	(8)
Administrative expenses		(11,346)	(10,806)
Finance income	5	29,858	32,932
Finance costs	6	(20)	(22)
Finance income, net		29,838	32,910
Share of results of associates		31,021	20,187
Profit before taxation	7	52,013	44,040
Income tax expense	8	(161)	(560)
Profit for the period attributable to the Company's shareholders		51,852	43,480
Earnings per share – Basic	10	HK4.40 cents	HK3.76 cents

The notes on pages 23 to 33 form part of these condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 9.

# Consolidated statement of profit or loss and other comprehensive income

For the six months ended 31st December, 2025

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

The notes on pages 23 to 33 form part of these condensed consolidated financial statements.

# Consolidated statement of financial position

At 31st December, 2025

	<i>Notes</i>	31st December, 2025 <i>HK\$'000</i> (Unaudited)	30th June, 2025 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	232,968	239,598
Right-of-use assets	11	857,243	868,352
Interests in associates	12	1,061,293	1,071,169
Financial instruments	17	582,020	555,719
Deposits paid for property, plant and equipment		–	42
		<u>2,733,524</u>	<u>2,734,880</u>
<b>Current assets</b>			
Hotel inventories		40	46
Trade and other receivables	13	26,744	22,506
Amounts due from associates		2,190	1,881
Time deposits, bank balances and cash		1,559,009	1,480,397
		<u>1,587,983</u>	<u>1,504,830</u>
<b>Current liabilities</b>			
Trade and other payables	14	25,482	20,675
Amounts due to associates		20,574	28,638
Taxation payable		120	225
		<u>46,176</u>	<u>49,538</u>
<b>Net current assets</b>		<u>1,541,807</u>	<u>1,455,292</u>
<b>Total assets less current liabilities</b>		<u>4,275,331</u>	<u>4,190,172</u>
<b>Capital and reserves</b>			
Share capital	15	1,188,174	1,176,922
Reserves		3,087,157	3,013,250
<b>Equity attributable to the Company's shareholders</b>		<u>4,275,331</u>	<u>4,190,172</u>

The notes on pages 23 to 33 form part of these condensed consolidated financial statements.

# Consolidated statement of changes in equity

For the six months ended 31st December, 2025

	Notes	Share capital HK\$'000	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Distributable reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st July, 2024		1,153,303	683,019	(248,507)	535,052	1,991,361	4,114,228
Profit for the period		-	-	-	-	43,480	43,480
Gain on fair value changes of equity instruments at FVTOCI		-	-	37,763	-	-	37,763
Reclassification upon redemption of debt instrument at FVTOCI		-	-	(1,492)	-	-	(1,492)
Other comprehensive income for the period		-	-	36,271	-	-	36,271
Total comprehensive income for the period		-	-	36,271	-	43,480	79,751
Share issued in lieu of cash dividends	15	11,821	5,012	-	-	-	16,833
Final dividend – 2024	9	-	-	-	(17,300)	-	(17,300)
At 31st December, 2024 (unaudited)		1,165,124	688,031	(212,236)	517,752	2,034,841	4,193,512
At 1st July, 2025		1,176,922	693,072	(273,549)	500,275	2,093,452	4,190,172
Profit for the period		-	-	-	-	51,852	51,852
Gain on fair value changes of equity instruments at FVTOCI		-	-	33,943	-	-	33,943
Other comprehensive income for the period		-	-	33,943	-	-	33,943
Total comprehensive income for the period		-	-	33,943	-	51,852	85,795
Investment revaluation transferred to retained profits upon derecognition of equity instrument at FVTOCI		-	-	1,033	-	(1,033)	-
Share issued in lieu of cash dividends	15	11,252	5,941	-	-	-	17,193
Share issue expense		-	(175)	-	-	-	(175)
Final dividend – 2025	9	-	-	-	(17,654)	-	(17,654)
<b>At 31st December, 2025 (unaudited)</b>		<b>1,188,174</b>	<b>698,838</b>	<b>(238,573)</b>	<b>482,621</b>	<b>2,144,271</b>	<b>4,275,331</b>

The notes on pages 23 to 33 form part of these condensed consolidated financial statements.

# Condensed consolidated statement of cash flows

For the six months ended 31st December, 2025

	Six months ended	
	31st December, 2025 HK\$'000 (Unaudited)	31st December, 2024 HK\$'000 (Unaudited)
<b>Net cash from operating activities</b>	<b>13,187</b>	<b>9,589</b>
<b>Net cash from investing activities</b>		
Purchase of property, plant and equipment	(1,639)	(4,011)
Dividend received from an associate	40,897	–
Proceeds on disposal of equity instrument at FVTOCI	8,202	–
Proceeds on redemption of debt instrument at FVTOCI	–	78,125
Decrease in time deposits with original maturity of more than three months	241,444	19,016
(Advances to)/repayments from associates	(309)	38,934
Other investing cash flows	26,604	20,090
	<b>315,199</b>	<b>152,154</b>
<b>Net cash (used in)/generated from financing activities</b>		
(Repayments to)/advance from associates	(8,064)	19
Dividend paid	(461)	(467)
Share issue expense paid	(175)	–
Other financing cash flows	370	1,228
	<b>(8,330)</b>	<b>780</b>
<b>Net increase in cash and cash equivalents</b>	<b>320,056</b>	<b>162,523</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>362,999</b>	<b>79,313</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>683,055</b>	<b>241,836</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Time deposits	1,473,633	1,341,328
Bank balances and cash	85,376	50,313
Time deposits, bank balances and cash in the consolidated statement of financial position	1,559,009	1,391,641
Less: Time deposits with original maturity of more than three months	(875,954)	(1,149,805)
Cash and cash equivalents in the condensed consolidated statement of cash flows	<b>683,055</b>	<b>241,836</b>

The notes on pages 23 to 33 form part of these condensed consolidated financial statements.

# Notes to the unaudited condensed consolidated financial statements

For the six months ended 31st December, 2025

## 1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 17.

## 2. Principal accounting policies

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

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

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the annual period beginning on or after 1st July, 2025 for the preparation of the Group’s condensed consolidated financial statements.

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

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

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

For the six months ended 31st December, 2025

### 3. Revenue

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Hotel operation		
– Room revenue	48,217	45,933
– Food and beverage sales	4,139	3,451
– Other ancillary services	696	454
	<u>53,052</u>	<u>49,838</u>
Club operation and hotel management	7,943	7,946
Dividend income from financial instruments	3,285	3,386
Interest revenue from debt instrument at FVTOCI	–	159
	<u>64,280</u>	<u>61,329</u>
<b>Geographical market:</b>		
Hong Kong	<u>64,280</u>	<u>61,329</u>

In August 2022, a new four-year bulk hiring of hotel rooms and facilities arrangement (the “Arrangement”) was signed to optimise occupancy and to ensure a stable stream of income.

The total room charge of HK\$48,217,000 (six months ended 31st December, 2024: HK\$45,933,000) derived from the Arrangement in current period has been included in room revenue as above, comprising lease income of HK\$28,930,000 (six months ended 31st December, 2024: HK\$27,560,000) and room service revenue of HK\$19,287,000 (six months ended 31st December 2024: HK\$18,373,000) for the purpose of separation of lease and non-lease component under Hong Kong Financial Reporting Standard (“HKFRS”) 16, *Leases*.

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

For the six months ended 31st December, 2025

## 3. Revenue (Continued)

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
<b>Disaggregation of revenue:</b>		
<b>Lease income under HKFRS 16</b>		
– Room revenue	28,930	27,560
	<hr/>	<hr/>
<b>Revenue from contracts with customers within the scope of HKFRS 15, <i>Revenue from Contracts with Customers</i></b>		
Recognised over time		
– Room revenue	19,287	18,373
– Club operation and hotel management	5,176	5,049
– Other ancillary services	696	454
	<hr/>	<hr/>
	25,159	23,876
	<hr/>	<hr/>
Recognised at a point in time		
– Hotel operation	4,139	3,451
– Club operation	2,767	2,897
	<hr/>	<hr/>
	6,906	6,348
	<hr/>	<hr/>
	60,995	57,784
	<hr/>	<hr/>

Dividend income and interest revenue from financial instruments are recognised in accordance with HKFRS 9, *Financial Instruments*.

As at 31st December, 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Arrangement is approximately HK\$22,680,000 (six months ended 31st December, 2024: HK\$60,487,000), which is expected to be recognised over the next 7 months (six months ended 31st December, 2024: 19 months) under HKFRS 15. The revenue from club operation and hotel management are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group's revenue is originated from Hong Kong.

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

For the six months ended 31st December, 2025

### 4. Segment information

The Group's reportable and operating segments under HKFRS 8, *Operating Segments* are as follows:

1. Hotel operation – City Garden Hotel
2. Investment holding – holding financial instruments
3. Hotel operation – operated through investments in associates of the Group, including Conrad Hong Kong and The Royal Pacific Hotel & Towers
4. Others – club operation and hotel management

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

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

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

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

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

For the six months ended 31st December, 2025

## 5. Finance income

The amount represents interest income on time deposits and bank balances.

## 6. Finance costs

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Interest on amount due to a related company	20	22

## 7. Profit before taxation

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

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

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

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

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

For the six months ended 31st December, 2025

### 8. Income tax expense

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

Note:

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

### 9. Dividend paid

	Six months ended	
	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Final dividend paid for the year ended 30th June, 2025 of HK1.5 cents per share (six months ended 31st December, 2024: HK1.5 cents per share for the year ended 30th June, 2024)	<u>17,654</u>	<u>17,300</u>

Subsequent to 31st December, 2025, the Directors of the Company determined that an interim dividend of HK1.5 cents for the six months ended 31st December, 2025 (six months ended 31st December, 2024: HK1.5 cents) per share amounting to HK\$17,823,000 (six months ended 31st December, 2024: HK\$17,477,000) would be paid to the shareholders of the Company whose names appear on the Register of Members on 18th March, 2026.

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

For the six months ended 31st December, 2025

## 10. Earnings per share

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

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

## 11. Property, plant and equipment and right-of-use assets

During the six months ended 31st December, 2025, the Group acquired property, plant and equipment of approximately HK\$1,681,000 (six months ended 31st December, 2024: HK\$4,011,000).

Under the Arrangement, leasehold land, hotel building, furniture, fixtures, leasehold improvement and hotel operating equipment with an aggregate carrying amount of HK\$1,089,076,000 as at 31st December, 2025 (30th June, 2025: HK\$1,106,639,000) were leased out under an operating lease for a period of four years as disclosed in note 3.

## 12. Interests in associates

	31st December, 2025 <i>HK\$'000</i>	30th June, 2025 <i>HK\$'000</i>
Interests in associates	<u>1,061,293</u>	<u>1,071,169</u>

Included in the cost of unlisted investments in associates is goodwill of HK\$186,513,000 (30th June, 2025: HK\$186,513,000) arising on acquisition of an associate in prior years.

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

For the six months ended 31st December, 2025

### 13. Trade and other receivables

At 31st December, 2025, included in trade and other receivables of the Group are trade receivables of HK\$4,136,000 (30th June, 2025: HK\$3,073,000). Trade debtors mainly comprise receivables from the operation of City Garden Hotel. For the payment terms of the Arrangement referred to in note 3, the monthly room charge and other charges for three months in total shall be settled in advance by the first month of each quarter.

For the others, 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 receivables.

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

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

### 14. Trade and other payables

At 31st December, 2025, included in trade and other payables of the Group are trade payables of HK\$2,488,000 (30th June, 2025: HK\$1,610,000).

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

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

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

For the six months ended 31st December, 2025

### 15. Share capital

	Number of ordinary shares of HK\$1 each		Nominal value	
	2025	2024	2025 HK\$'000	2024 HK\$'000
Authorised:				
At the beginning and the end of the period	<u>3,000,000,000</u>	<u>3,000,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
Issued and fully paid:				
At 1st July	<u>1,176,921,529</u>	<u>1,153,303,258</u>	<u>1,176,922</u>	<u>1,153,303</u>
Issue of shares in lieu of cash dividends	<u>11,252,209</u>	<u>11,821,024</u>	<u>11,252</u>	<u>11,821</u>
At 31st December	<u>1,188,173,738</u>	<u>1,165,124,282</u>	<u>1,188,174</u>	<u>1,165,124</u>

On 3rd December, 2025, the Company issued and allotted a total of 11,252,209 (six months ended 31st December, 2024: 11,821,024) ordinary shares of HK\$1.00 each at an issue price of HK\$1.528 (six months ended 31st December, 2024: HK\$1.424) per ordinary share to the shareholders in lieu of cash for the 2025 final dividend (six months ended 31st December, 2024: 2024 final dividend).

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

### 16. Commitments

	31st December, 2025 HK\$'000	30th June, 2025 HK\$'000
Expenditures contracted for but not provided in the condensed consolidated financial statements in respect of:		
Renovation works, purchase of furniture, fixtures and hotel operating equipment	<u>2,721</u>	<u>2,115</u>

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

For the six months ended 31st December, 2025

### 17. Fair value measurement of financial instruments

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

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

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	31st December, 2025 HK\$'000	30th June, 2025 HK\$'000		
<b>Equity instruments at FVTOCI</b>				
– Listed equity securities	512,580	486,839	Level 1	Quoted price from direct market comparable
<b>Debt instrument at FVTPL</b>				
– Listed debt security	69,440	68,880	Level 1	Quoted price from direct market comparable

There was no transfer between level 1, 2 and 3 in the current and prior periods.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

## 17. Fair value measurement of financial instruments (Continued)

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

As at 31st December, 2025, the Group held 85,909,519 (30th June, 2025: 85,909,519) ordinary shares, representing approximately 5.15% (30th June, 2025: 5.15%) equity interest, in The Hongkong and Shanghai Hotels, Limited (the "HKSHL Shares"), a company whose shares (stock code: 45) are listed on the Main Board of the Stock Exchange and is principally engaged in the ownership and management of hotel, retail, commercial and residential properties in Asia, the United States of America and Europe.

The total cost of investment in HKSHL Shares was approximately HK\$709,296,000 (30th June, 2025: HK\$709,296,000) and its fair value as at 31st December, 2025 was approximately HK\$507,725,000 (30th June, 2025: HK\$472,502,000), representing approximately 11.7% (30th June, 2025: 11.1%) of the total assets of the Group as at 31st December, 2025. The Group recognised an unrealised gain on fair value change of the HKSHL Shares of approximately HK\$35,223,000 (six months ended 31st December, 2024: unrealised gain of HK\$37,800,000) in other comprehensive income and accumulated in the investment revaluation reserve for the six months ended 31st December, 2025. This significant investment is held for long term. During the six months ended 31st December, 2025 and 31st December, 2024, no scrip dividend or cash was received by the Group.

## 18. Material related party transactions

There were no new material related party transactions during the six months ended 31st December, 2025 save as those disclosed in the Group's audited annual financial statements for the year ended 30th June, 2025.



SINO HOTELS (HOLDINGS) LIMITED  
信和酒店(集團)有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之受豁免有限公司)

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