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

(Stock Code: 1221)

CHAIRMAN'S STATEMENT

I am pleased to present the interim results of Sino Hotels (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 31st December, 2024 (the "Interim Period") to the shareholders.

INTERIM RESULTS

The Group's unaudited net profit attributable to shareholders for the Interim Period was HK\$43.5 million (2023: HK\$28.8 million). Turnover of the Group for the Interim Period was HK\$61.3 million (2023: HK\$65.7 million). Earnings per share for the Interim Period was HK3.76 cents (2023: HK2.52 cents).

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

DIVIDEND

The Board of Directors has declared an interim dividend of HK1.5 cents per share (2023: HK1.5 cents per share), payable on 23rd April, 2025 to the shareholders whose name appear on the Register of Members of the Company on 17th March, 2025.

The interim dividend will be payable in cash but shareholders will be given the option of electing to receive the interim dividend in the form of new shares in lieu of cash in respect of part or all of such dividend. The 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 21st March, 2025. It is expected that the interim dividend warrants and share certificates will be dispatched to the shareholders on or about 23rd April, 2025.

REVIEW OF OPERATIONS

As at 31st December, 2024, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

The global hospitality industry is experiencing positive developments as both business and leisure travelers resume international travel, driving up demand for hotels. In 2024, Hong Kong welcomed 44.5 million tourists, marking an 31% increase compared to 2023. Visitors from Mainland China accounted for 76% of the total inbound tourists, according to the Hong Kong Tourism Board. Hong Kong ranked fourth globally in terms of visitor arrivals in 2024, showcasing its strong competitive edge in the global tourism market. Despite the positive momentum in inbound visitors, changes in consumer behavior are reshaping the industry landscape. The growing preference for short-haul travel and last-minute hotel bookings is putting pressure on room rates. The Group must adapt to these changes by optimising its services and offerings to remain competitive in the market.

To optimise occupancy and ensure 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 have experienced a noticeable year-on-year decline in average room rates, negatively impacted by the changing behaviour of inbound tourists, who are increasingly making last-minute hotel bookings. In light of the evolving industry landscape, the Group is proactively identifying and responding to these consumer behaviour changes. Additionally, the Group is prioritising cost control, efficiency improvements, and enhancing the quality of hotel services to safeguard the profitability and margins of our hotels.

During the Interim Period, income generated from operations of City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were HK\$49.8 million, HK\$283.8 million and HK\$140.7 million (2023: HK\$48.7 million, HK\$301.3 million and HK\$153.4 million), respectively. The average occupancy rates for City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were 100%, 74.7% and 84.9% (2023: 100%, 69.5% and 84.7%), respectively. Overall, the financial performance of our three hotels was mixed. The industry-wide decline in room rates in Hong Kong, driven by changing consumer behaviour, has negatively impacted the profitability of our core operations. The net profit attributable to shareholders for the Interim Period was HK\$43.5 million, primarily supported by an unrealised gain of HK\$7.3 million on fair value changes of a financial instrument, compared to an unrealised fair value loss of HK\$26.9 million in the corresponding period in 2023. 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 Mainland China.

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, 2024.

FINANCE

As at 31st December, 2024, the Group had cash and bank deposits of HK\$1,391.6 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, 2024, 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, 2024.

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 enhance its employee development initiatives, reinforcing our commitment to operational excellence and employee engagement. Central to this effort was the continuous development of our in-house training curriculum, which we expanded to provide training for employees at various levels and roles. This approach ensures that every team member has access to relevant development opportunities, thereby fostering a culture of continuous learning and professional growth and at the same time, we also partnered with a professional institution to offer Chinese Tea Training, Process Improvement Training and Revenue Management to our senior management. As a testament to this commitment, we observed a notable increase in training hours per employee.

To further support our workforce, we made significant improvements to the onboarding experience for new hires, ensuring they feel welcomed and integrated into our company culture from day one. For employees under the Enhanced Supplementary Labour Scheme, we provided tailored relocation support and training, helping them acclimate to the local Hong Kong culture seamlessly. This holistic approach to onboarding not only enhances employee satisfaction but also contributes to long-term retention.

In alignment with our development strategy, we successfully recruited additional Operations Management Trainees. Several of these trainees graduated and progressed into Management Trainee roles, continuing their professional growth within our administrative functions. This effective pipeline of talent is vital for sustaining our operational excellence.

Moreover, our commitment to community engagement was evident as employee participation in volunteer activities reached new heights, with a significant increase in volunteer service hours. This engagement demonstrates our workforce dedication to community service and social responsibility. Additionally, through extensive reinforcement, we achieved a substantial reduction in work injury cases, underscoring our unwavering focus on occupational safety and the well-being of our employees.

Together, these initiatives reaffirm our steadfast commitment to developing our people, promoting sustainability, and positioning the organization as the preferred choice for all stakeholders. Through these efforts, we continue to build a resilient and engaged workforce that drives our success.

SUSTAINABILITY

The Group upholds Environmental, Social and Governance (“ESG”) principles and integrates sustainability into every aspect of its operations. The Group seeks to create value for stakeholders and makes business a driver of sustainability for a better future by combating climate change, serving the community, promoting social integration and preserving heritage and culture.

In recognition of its performance in sustainable hotel best practices, the Group was recognised among the Top 10 in the Greater China Hotel Business Sustainability Index organised by the Centre for Business Sustainability, CUHK Business School, for the third consecutive year, in November 2024.

Environmental management

The Group recognises the importance of protecting the environment and seeks to mitigate environmental impacts while upholding quality excellence. The Group adopts an array of green initiatives, including those covering climate change mitigation, promoting a circular economy and waste management, and urban biodiversity conservation.

Climate change mitigation

The Group continues to support the ‘Energy Saving Charter 2024’ and ‘4T Charter’ organised by the Environment Bureau and the Electrical and Mechanical Services Department of the HKSAR Government. To this end, City Garden Hotel has installed 72 solar panels to support the development of renewable energy in Hong Kong. As at 31st December, 2024, the hotel has generated over 131,400 kWh of renewable energy. City Garden Hotel has also completed lift replacement works to increase energy efficiency, resulting in a 28% reduction in energy consumption. The Group also encourages using electric vehicles (“EVs”) by installing an EV charging station in the City Garden Hotel’s car parking area.

Promoting circular economy and waste management

In April 2024, the Group took steps to implement the HKSAR Government’s ban on single-use plastics, including replacing disposable plastic tableware covered by Phase 1 of the Product Eco-responsibility (Amendment) Ordinance 2023 with non-plastic alternatives and installing umbrella

dryers. A book donation drive was also launched to nurture an environmentally conscious mindset among colleagues. This effort resulted in the collection of over 300 second-hand books for The Salvation Army during the Interim Period.

The Group also actively engages the stakeholders in the reduction of food waste. The Group has partnered with food-related charities such as the Foodlink Foundation on the Food Donation Programme. The programme 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, to convert food waste into biogas for power generation by applying advanced biotechnology and compost for landscaping use.

Urban biodiversity

The Group 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

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 14 years in a row, the Group has, through the 'Hearty Soup Delivery Programme', delivered hot soup to elderly people in need through NGO partners, spreading warmth across the community during the cold winter months.

Furthermore, the Group has collaborated with Food Angel, a food rescue and food assistance programme. Colleagues of the Group have been volunteering regularly to prepare meal boxes for people in need, allowing them to give back to the community.

The Group reasserts its commitment to promoting social integration by designing and maintaining a caring environment at its hotels. The Royal Pacific Hotel & Towers was awarded the 'Breastfeeding-friendly Premises - Blue Label' issued by UNICEF Hong Kong. The Group also continued to provide long-term employment and training opportunities for candidates with varying abilities. City Garden Hotel and The Royal Pacific Hotel & Towers were also presented with the 'Happy Company 2024' logo issued by the Promoting Happiness Index Foundation.

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 the Tai O Heritage Hotel (the "Hotel"), it is home to 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 is a winner of the '2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation' and is the first UNESCO-awarded hotel in Hong Kong.

In August 2024, prior to the arrival of tropical cyclones, the Hotel partnered with the YWCA Tai O Community Work Office to organise home visits to elderly members of the community living in stilt houses. Typhoon emergency kits were also distributed to the elderly members for contingency.

In September 2024, the Hotel collaborated with the Tai O Rural Committee to spread warmth and care to more than 1,000 residents in Tai O by presenting Mid-Autumn festive gifts. In addition, the Hotel partnered with the Tai O Cultural Association to organise the ‘Tai O Cultural Festival 2024’ to enhance public understanding of and support for various heritage conservation efforts in Hong Kong.

The Hotel also received multiple awards. In October 2024, the Hotel became one of the pioneer projects in Hong Kong to be recognised by the World Economic Forum's Centre for Urban Transformation and UN-Habitat, with the Honourable Mention at the ‘World Economic Forum Public-Private Collaboration Award’. The Hotel is also honoured to receive three titles at the ‘2024 World Luxury Hotel Awards’.

INDUSTRY OUTLOOK AND PROSPECTS

The hotel industry in Hong Kong experienced steady growth in 2024, driven by a gradual increase in visitors from Mainland China and other regions. Post-pandemic, visitor behavior has shifted in several ways. There is the growing preference for short-haul travel, in-depth experiences, and bleisure travel (a blend of business and leisure by business travelers). Additionally, there is a growing emphasis on sustainable tourism. As an international city and tourism hub, Hong Kong must adapt to these changes by optimising its tourism offerings and services. The industry should focus on identifying, responding to and steering these changes effectively.

The HKSAR Government is making significant efforts to transform Hong Kong into a premier tourism destination by leveraging innovative thinking and the city’s rich and unique resources such as Victoria Harbour, outlying islands, scenic countryside, indigenous cultures, cuisines, lifestyles and historic buildings. The concept of “tourism is everywhere in Hong Kong” is being promoted to enhance the city’s appeal. In 2024, the Culture, Sports and Tourism Bureau published the Development Blueprint for Hong Kong’s Tourism Industry 2.0 (“Blueprint 2.0”), which further solidifies the collective efforts of the trade and society to enhance Hong Kong’s tourism attraction. Blueprint 2.0 focuses on “Grasping the Present, and Planning for the Future”, outlining strategic directions and measures to be implemented over the next five years. These initiatives aim to boost the long-term competitiveness of Hong Kong’s tourism industry.

The Central Government’s support is exemplified by the gifting and smooth arrival of the two precious giant pandas to Hong Kong. Hong Kong will capitalise on this opportunity by actively promoting panda tourism. Additionally, the Central Government has resumed multiple-entry permits for Shenzhen residents and expanded the measure to include residence permit holders, enabling them to visit Hong Kong more freely and conveniently. This expanded scheme is expected to further boost the tourism industry.

Opening in the first quarter of 2025, the Kai Tak Sports Park, with its 50,000-seat Main Stadium, stands as the largest sports infrastructure project ever commissioned in Hong Kong. This development will significantly boost sports development and invigorate related industries. The year 2025 will see major events such as the National Games, Hong Kong Sevens, and a good number of concerts, drawing tourists from around the globe to participate. This major development will foster the synergistic growth of major sports events, innovative entertainment, dining,

conventions, exhibitions, and tourism activities, further improving the outlook for Hong Kong's tourism industry.

Despite the exciting developments in the pipeline, the recovery of Hong Kong's hotel industry faces several challenges. These include the global economic climate, the strength of the Hong Kong Dollar, evolving travel patterns of Mainland China visitors, shifts in consumer spending behaviors, inflationary pressures, and a tight labour market. To navigate these challenges and maintain its competitive edge, the Group will remain agile, continuously enhance service quality, and tailor packages to meet customers' needs.

In response to these challenges, the Group is committed to refining its strategies, closely monitoring market trends, and managing costs effectively. Our management is dedicated to evaluating and enhancing our offerings and services. Our goal is to deliver superb experiences to our discerning guests, ensuring their stays at our hotels are memorable and exceed expectations.

The Group is in a strong financial position with no outstanding debt as of 31st December, 2024.

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.

Robert NG Chee Siong
Chairman

Hong Kong, 26th February, 2025



SINO HOTELS (HOLDINGS) LIMITED

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

(Stock Code: 1221)

INTERIM RESULTS

The unaudited results of the Group for the six months ended 31st December, 2024 are as follows:

Consolidated Statement of Profit or Loss

	<i>Notes</i>	Six months ended	
		31st December, 2024 HK\$'000 (Unaudited)	31st December, 2023 HK\$'000 (Unaudited)
Revenue	2	61,329	65,755
Direct expenses		<u>(27,145)</u>	<u>(28,060)</u>
Gross profit		34,184	37,695
Other income and other gains and losses		(392)	(25,599)
Other expenses		(32,035)	(34,843)
Marketing costs		(8)	(8)
Administrative expenses		(10,806)	(11,193)
Finance income		<u>32,932</u>	<u>25,992</u>
Finance costs		<u>(22)</u>	<u>(62)</u>
Finance income, net		32,910	25,930
Share of results of associates		<u>20,187</u>	<u>36,967</u>
Profit before taxation	3	44,040	28,949
Income tax expense	4	<u>(560)</u>	<u>(147)</u>
Profit for the period attributable to the Company's shareholders		<u>43,480</u>	<u>28,802</u>
Interim dividend at HK1.5 cents (2023: HK1.5 cents) per share		<u>17,477</u>	<u>17,140</u>
Earnings per share - basic	5	<u>HK3.76 cents</u>	<u>HK2.52 cents</u>

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 31st December, 2024

	Six months ended	
	31st December, 2024	31st December, 2023
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Profit for the period	<u>43,480</u>	<u>28,802</u>
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Gain/(loss) on fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	37,763	(90,285)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Reclassification upon redemption of debt instrument at FVTOCI	(1,492)	-
Gain on fair value changes of debt instrument at FVTOCI	<u>-</u>	<u>1,196</u>
Other comprehensive income for the period	<u>36,271</u>	<u>(89,089)</u>
Total comprehensive income for the period attributable to the Company’s shareholders	<u>79,751</u>	<u>(60,287)</u>

Consolidated Statement of Financial Position

At 31st December, 2024

	<i>Notes</i>	31st December, 2024 HK\$'000 (Unaudited)	30th June, 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		241,612	242,772
Right-of-use assets		879,461	890,570
Interests in associates		1,052,056	1,031,869
Amount due from an associate		5,035	44,284
Financial instruments		605,465	560,422
Deposits paid for property, plant and equipment		2,152	5,690
		<u>2,785,781</u>	<u>2,775,607</u>
Current assets			
Hotel inventories		32	52
Trade and other receivables	6	41,618	32,930
Amounts due from associates		1,388	1,073
Financial instruments		-	77,734
Time deposits, bank balances and cash		1,391,641	1,248,134
		<u>1,434,679</u>	<u>1,359,923</u>
Current liabilities			
Trade and other payables	7	25,481	19,694
Amount due to an associate		1,394	1,375
Taxation payable		73	233
		<u>26,948</u>	<u>21,302</u>
Net current assets		<u>1,407,731</u>	<u>1,338,621</u>
Total assets less current liabilities		<u>4,193,512</u>	<u>4,114,228</u>
Capital and reserves			
Share capital		1,165,124	1,153,303
Reserves		3,028,388	2,960,925
Equity attributable to the Company's shareholders		<u>4,193,512</u>	<u>4,114,228</u>

Notes:

1. Basis of preparation

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

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

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

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

Application of amendments to HKFRSs

In the current interim period, the Company and its subsidiaries (the "Group") have applied the following amendments to HKFRSs issued by the HKICPA, which are effective for the annual period beginning on or after 1st July, 2024 for the preparation of the Group's unaudited interim financial report:

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

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

2. Segment information

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

	Segment revenue		Segment results	
	Six months ended		Six months ended	
	31st December, 2024	31st December, 2023	31st December, 2024	31st December, 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hotel operation				
– City Garden Hotel	49,838	48,711	11,622	7,256
Investment holding	3,545	9,194	3,538	9,181
Hotel operation				
– share of results of associates	-	-	51,034	66,227
Others – club operation and hotel management	7,946	7,850	1,033	996
	<u>61,329</u>	<u>65,755</u>		
Total segment results			67,227	83,660
Other income and other gains and losses			(392)	(25,599)
Administrative and other expenses			(24,858)	(25,782)
Finance income, net			32,910	25,930
Share of results of associates				
- administrative and other expenses			(27,280)	(28,309)
- finance income, net			378	670
- income tax expense			(3,945)	(1,621)
			<u>(30,847)</u>	<u>(29,260)</u>
Profit before taxation			<u>44,040</u>	<u>28,949</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, 2023: 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' administrative and other expenses, finance income net of finance costs and income tax expense of the associates. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

3. Profit before taxation

	Six months ended	
	31st December, 2024 HK\$'000	31st December, 2023 HK\$'000
Profit before taxation has been arrived at after charging/(crediting):		
(Gain)/loss on fair value change of financial asset at FVTPL ¹	(7,280)	26,880
Gain on redemption of debt instrument at FVTOCI ¹	(1,883)	-
Exchange loss/(gain) ¹	9,233	(1,658)
Loss/(gain) on disposal of property, plant and equipment ¹	322	(2)
Cost of hotel inventories consumed ²	3,539	4,571
Depreciation of right-of-use assets ³	11,109	11,109
Depreciation and amortisation of property, plant and equipment ³	8,387	9,637

¹included in other income and other gains and losses

²included in direct expenses

³included in other expenses

4. Income tax expense

	Six months ended	
	31st December, 2024 HK\$'000	31st December, 2023 HK\$'000
Income tax expense comprises:		
Hong Kong Profits Tax		
Current period	563	165
Over-provision in prior year	(3)	(18)
	560	147

5. Earnings per share - basic

The calculation of the basic earnings per share is based on the profit for the period attributable to the Company's shareholders of HK\$43,480,000 (*six months ended 31st December, 2023: HK\$28,802,000*) and on the weighted average number of 1,155,166,354 (*six months ended 31st December, 2023: 1,142,661,798*) shares in issue during the period.

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

6. Trade and other receivables

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

	31st December, 2024 HK\$'000	30th June, 2024 HK\$'000
Trade receivables		
0-30 days	1,715	4,084
Other receivables	<u>39,903</u>	<u>28,846</u>
	<u>41,618</u>	<u>32,930</u>

7. Trade and other payables

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

	31st December, 2024 HK\$'000	30th June, 2024 HK\$'000
Trade payables		
0-30 days	3,318	2,347
31-60 days	-	6
61-90 days	-	-
Over 90 days	-	2
	<u>3,318</u>	<u>2,355</u>
Other payables	19,076	14,399
Contract liabilities	<u>3,087</u>	<u>2,940</u>
	<u>25,481</u>	<u>19,694</u>

8. Commitments

	31st December, 2024 HK\$'000	30th June, 2024 HK\$'000
Expenditures contracted for but not provided in the unaudited interim financial report in respect of:		
Renovation works, purchase of furniture, fixtures and hotel operating equipment	<u>5,649</u>	<u>8,577</u>

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 13th March, 2025 to Monday, 17th March, 2025, both dates inclusive, during which period no transfer of shares will be effected. The record date for the interim dividend is at the close of business on Monday, 17th March, 2025.

In order to qualify for the interim dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Principal Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12th March, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted its own Corporate Governance Code, which is based on the principles and the code provisions as set out in Part 2 of Appendix C1 (the "CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with all code provisions as set out in the CG Code to the Listing Rules applicable to the Company for the Interim Period, except that (i) there was no separation of the roles of the chairman and the chief executive; and (ii) the Chairman of the Board was unable to attend the Company's annual general meeting held on 23rd October, 2024 (the "2024 AGM").

There is no separation of the roles of the chairman and the chief executive in the Company. Both roles are currently undertaken by the Chairman of the Board. The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, all the Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board reviews the management structure regularly to ensure that it continues to meet these objectives and is in line with the industry practices.

Pursuant to code provision F.2.2 under Part 2 of the CG Code to the Listing Rules, 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.

REVIEW OF INTERIM RESULTS

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

2024-2025 INTERIM REPORT

The 2024-2025 interim report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.sino.com while printed copies will be sent to shareholders on or about Monday, 17th March, 2025.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 26th February, 2025

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong, the Non-Executive Directors are The Honourable Ronald Joseph Arculli, Mr. Gilbert Lui Wing Kwong and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Mr. Steven Ong Kay Eng, Mr. Wong Cho Bau and Mr. Hung Wai Man.