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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 my Interim Report to the shareholders.

INTERIM RESULTS

The Group recorded unaudited net profit attributable to shareholders of HK\$28.8 million for the six months ended 31st December, 2023 ("Interim Period") compared to net loss attributable to shareholders of HK\$51.5 million for the same corresponding period in 2022. Turnover of the Group for the Interim Period was HK\$65.7 million (2022: HK\$68.2 million). Earnings per share for the Interim Period was HK2.52 cents compared to loss per share of HK4.50 cents for the corresponding period in 2022.

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

As a result of the Group's improved financial performance, the Board of Directors has declared an interim dividend of HK1.5 cents per share (2022: nil), payable on 18th April, 2024 to the shareholders whose name appear on the Register of Members of the Company on 12th March, 2024.

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 18th March, 2024. It is expected that the interim dividend warrants and share certificates will be dispatched to the shareholders on or about 18th April, 2024.

REVIEW OF OPERATIONS

As at 31st December, 2023, the Group's portfolio of hotels comprises City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers.

The global hospitality industry has seen positive developments in the post-pandemic era, with business and leisure travellers resuming international travel and driving up demand for hotels. In Hong Kong, the HKSAR Government has made tremendous efforts to attract tourists with a series of effective campaigns and measures including 'Hello Hong Kong', 'Happy Hong Kong' and 'Night Vibes Hong Kong' as well as popular mega events including the Hong Kong Sevens. The latest figure from the Hong Kong Tourism Board indicates that close to 34 million tourists visited Hong Kong in 2023, gradually recovering to pre-pandemic level. The Mainland Chinese tourist segment is recovering rapidly, driven by cross-boundary infrastructures such as the high-speed rail and the Hong Kong-Zhuhai-Macau Bridge. These infrastructures provide convenient and efficient transportation options for Mainland Chinese tourists, making it easier for them to visit Hong Kong and experience its unique culture and attractions. The recent launch of the 'Night Vibes Hong Kong' campaign has added impetus to the city's night economy, with various sectors of the community contributing to a diverse spectrum of riveting events. These events, which began in September 2023, encompass entertainment, arts, culture, and consumption, creating a dynamic atmosphere for both citizens and tourists.

The Group has taken proactive steps to prepare for the normalization of visitor arrivals. To optimize occupancy and ensure a stable income stream, City Garden Hotel entered into a new 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. Conrad Hong Kong experienced an encouraging increase in both occupancy and room rates, largely driven by business travellers, contributed by a robust pipeline of physical exhibitions, events, and local banquets in Hong Kong. The Royal Pacific Hotel & Towers also saw a significant improvement in its operational performance, benefiting from its strategic location near the Hong Kong West Kowloon railway station and China Ferry Terminal, and the revival of inbound tourists from Mainland China. The Group remained focused on cost control, efficiency improvements, and enhancing the quality of hotel services to ensure that our discerning guests have enjoyable experiences during their stays.

During the Interim Period, income generated from operations of City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were HK\$48.7 million, HK\$301.3 million and HK\$153.4 million (2022: HK\$46.7 million, HK\$152.8 million and HK\$70.8 million), respectively. The average occupancy rates for City Garden Hotel, Conrad Hong Kong and The Royal Pacific Hotel & Towers were 100%, 69.5% and 84.7% (2022: 100%, 37.6% and 42.7%), respectively. Overall, the three hotels saw a marked improvement in their operating results, boosted by the revival of tourist arrivals from Mainland China and overseas, leading to a noticeable resurgence

in local tourism and social activities. The net profit attributable to shareholders was HK\$28.8 million for the Interim Period, partially offset by an unrealised loss of HK\$26.9 million on fair value changes of a financial instrument. 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 trust in Mainland China. Excluding this non-cash item, the net profit for the Interim Period would have been HK\$55.7 million.

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, 2023.

FINANCE

As at 31st December, 2023, the Group had cash and bank deposits of HK\$1,156.3 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, 2023, 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, 2023.

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

In this fiscal year, we have implemented multiple measures aimed at enhancing the service level of hotel employees, promoting sustainable development, and increasing colleague engagement.

Through high-quality customer service training programs, we have covered employees of different ranks and positions throughout the hotel to foster a culture of excellent service and improve the service skills of our staff. Within a year, over 90% of employees have participated in and completed this training program. The effectiveness of the training is also reflected in a 10% increase in ratings in our Guest Satisfaction Survey.

To cultivate future leaders in the industry, we have established a new operational management trainee program that has attracted many passionate young professionals. Through a series of interviews, selections, and onboarding training, these management trainees are currently undergoing work experience in various operational departments.

As always, our group training programs continue to focus on sustainable development and employee experience. In the fiscal year 2023, all colleagues received training on environmental, social, and corporate governance topics. By participating in sustainable development initiatives and training activities, colleagues have gained a better understanding of the group's goals and strategies.

In addition to talent development programs, we have launched several employee engagement initiatives, including 'Appreciation Week'. We also hold employee conferences and present 'Best Performance Employee' awards and Long Service Awards ceremonies to promote communication among colleagues and recognize their contributions.

The hotel also encourages employee participation in community service programs, such as participating in the 'BUN Run' event, beach cleaning, and serving at food banks, amongst other community partnerships, to contribute to the community.

These measures reflect our commitment to continuous improvement and development, promoting sustainable development, and increasing employee engagement. We look forward to continuing to provide high-level service to our guests while creating a positive impact on our community and the environment.

SUSTAINABILITY

The Group continues to embrace Environmental, Social and Governance ("ESG") best practices and integrates sustainability into the operations and management of our hotels. Taking a holistic approach, we seek to create value for stakeholders by combating climate change, serving the community, promoting social integration and conserving cultural heritage.

In recognition of our performance in sustainable hotel best practices, the Group was recognised by the Centre for Business Sustainability of The Chinese University of Hong Kong Business School as one of the Top 10 (Achievers) in the Greater China Hotel Business Sustainability Index for the second consecutive year in November 2023.

Environmental management

The Group recognises the importance of sustainable development and environmental management. We also promote sustainable living among stakeholders and the general public. Key focus areas include climate change mitigation, waste management and urban biodiversity conservation.

Climate change mitigation

The Group continues to support the 'Energy Saving Charter' and '4T Charter' organised by the Environment and Ecology Bureau. In this connection, City Garden Hotel has installed 72 solar panels to support the development of renewable energy in Hong Kong. We also encourage the use of electric vehicles ("EVs") with the installation of an EV charging station at the City Garden Hotel's car parking area.

Waste management

Since April 2018, the Group has initiated a group-wide Plastic Awareness Campaign. The Group has installed smart filtered water stations and removed plastic bottled water from all guest premises and eliminated single-use plastic straws and umbrella bags at its hotels.

We also actively engage our stakeholders to reduce food waste. The Royal Pacific Hotel & Towers joined hands with Foodlink to donate a total of 283 kg of surplus food to the underprivileged families in the community.

Urban biodiversity

The Group supports Sino Group's participation in the Sustainable Seafood Business Membership Programme, organised by the World Wide Fund For Nature Hong Kong ("WWF"), to promote sustainable seafood consumption. We also adopted the Seafood Guide issued by the WWF to procure sustainable seafood, including those certified by the Aquaculture Stewardship Council and the Marine Stewardship Council.

Community engagement

As a devoted corporate citizen, the Group continues to play an active role in serving the community by utilising its hotel resources and formulating long-term sustainable community programmes. To spread warmth across the community, the Group partnered with various community service centres through the 'Hearty Soup Delivery Programme' for the 13th consecutive year. Homemade soup was prepared by the Group's hotel chefs and delivered to the elderly members of the community during the cold winter months.

Furthermore, The Royal Pacific Hotel & Towers celebrated Breast Cancer Awareness Month by offering guests a Pink Afternoon Tea Set with a portion of proceeds donated to the Hong Kong Breast Cancer Foundation.

We are committed to providing equal opportunities to disadvantaged members of the community. The Group continues collaborating with the Hong Chi Association to provide long-term employment and training opportunities to share skills with students. City Garden Hotel and The Royal Pacific Hotel & Towers received 'Happy Company 2023' recognition from the Promoting Happiness Index Foundation.

Tai O Heritage Hotel

The Ng Family, the major shareholder of the Group, established a non-profit-making organisation named Hong Kong Heritage Conservation Foundation Limited ("HCF"). 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 is a winner of the '2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation' and the first UNESCO-awarded hotel in Hong Kong.

In September 2023, the Hotel colleagues joined hands 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, to promote marine conservation, the Hotel partnered with a local NGO, A Plastic Ocean Foundation, and students from The Church of Christ in China Tai O Primary School to clean up Tai O shores.

In December 2023, the hotel joined hands with NGO partners to present hot soup and festive gifts to over 100 elderly people and children to spread warmth across the community.

INDUSTRY OUTLOOK AND PROSPECTS

The hotel industry has experienced a significant recovery following the relaxation of travel restrictions post-pandemic, including surges in business and leisure travel, the resumption of physical conferences, events and exhibitions, and the steady return to normal flight capacities worldwide. These have contributed to a notable improvement in operating results, with substantial increases in both occupancy and room rates.

Tourism is a major driving force for Hong Kong's economy, and the Central Government fully supports enhanced collaboration between Mainland China and Hong Kong in this area. The HKSAR Government is committed to revitalizing tourism by launching various campaigns and measures, as well as coordinating with relevant sectors to create new attractions with unique characteristics in suitable locations. Various promotional activities and events will be rolled out to enhance Hong Kong's offerings and attractions to consolidate the city's position as an international tourist destination.

Hong Kong's festive seasons are filled with a wealth of exciting activities, including the return of the National Day Firework Display after a five-year hiatus, the resumption of the Tai Hang Fire Dragon Dance, a spectacular drone show held simultaneously in Hong Kong and Shenzhen, and the Hong Kong Chinese New Year Night Parade on Lunar New Year's Day. Popular and well-attended events such as the Hong Kong Sevens, Art Basel, Art Central, and financial and investment summits will also be hosted again in Hong Kong to further support the tourism industry. These events provide a unique and authentic experience for visitors, showcasing the vibrant culture and energy of Hong Kong.

An array of factors will continue to shape the hotel industry and market, including global economic outlook, currency exchange rates, airline capacity as well as the changes in consumer behaviours of tourists, in particular Mainland Chinese tourists. Mainland Chinese tourists make up 78.7% of inbound arrivals to Hong Kong, it is crucial to monitor changes in their behaviours and respond accordingly.

The Central Government is firmly committed to supporting Hong Kong's economic development and leveraging its unique advantages under the 'One Country, Two Systems' principle. Hong Kong is furthering integration into the country's development, serving as a hub connecting domestic and global markets, participating in and promoting national strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the Belt and Road Initiative, and realising the development of Hong Kong's 'eight centres' as outlined in the 14th Five-Year Plan. Hong Kong has boundless, long-term potential.

The Group is well positioned to cater to the increasing number of tourists arrivals as flight capacity resumes and airfares normalise. We remain vigilant in monitoring market developments and

managing costs carefully. Competition in the industry remains fierce, well thought-through strategies are therefore vital to stimulate demand and support business development and growth. Management is dedicated to continuously evaluating and improving our offerings and services, with the goal of providing exceptional experiences for our discerning guests during their stays at our hotels.

The Group is in a strong financial position with no outstanding debt as of 31st December, 2023.

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, 22nd February, 2024



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, 2023 are as follows:

Consolidated Statement of Profit or Loss

	Notes	Six months ended	
		31st December, 2023 HK\$ (Unaudited)	31st December, 2022 HK\$ (Unaudited)
Revenue	2	65,755,260	68,264,106
Direct expenses		<u>(28,060,426)</u>	<u>(33,201,368)</u>
Gross profit		37,694,834	35,062,738
Other income and other gains and losses		(25,598,894)	(32,761,088)
Other expenses		(34,842,992)	(34,534,634)
Marketing costs		(7,315)	(26,276)
Administrative expenses		(11,193,262)	(11,849,708)
Finance income		25,991,982	10,261,007
Finance costs		(62,284)	(47,091)
Finance income, net		25,929,698	10,213,916
Share of results of associates		<u>36,967,344</u>	<u>(17,449,018)</u>
Profit/(loss) before taxation	3	28,949,413	(51,344,070)
Income tax expense	4	<u>(147,513)</u>	<u>(127,739)</u>
Profit/(loss) for the period attributable to the Company's shareholders		<u>28,801,900</u>	<u>(51,471,809)</u>
Interim dividend at HK1.5 cents (2022: nil) per share		<u>17,139,927</u>	<u>-</u>
Earnings/(loss) per share - basic	5	<u>2.52 cents</u>	<u>(4.50) cents</u>

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 31st December, 2023

	Six months ended	
	31st December, 2023	31st December, 2022
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	<u>28,801,900</u>	<u>(51,471,809)</u>
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
(Loss)/gain on fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	(90,284,701)	73,555,016
Exchange difference arising on translation of equity instruments at FVTOCI	-	(768,750)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Gain/(loss) on fair value changes of debt instrument at FVTOCI	<u>1,195,913</u>	<u>(912,506)</u>
Other comprehensive income for the period	<u>(89,088,788)</u>	<u>71,873,760</u>
Total comprehensive income for the period attributable to the Company’s shareholders	<u>(60,286,888)</u>	<u>20,401,951</u>

Consolidated Statement of Financial Position

At 31st December, 2023

	<i>Notes</i>	31st December, 2023 HK\$ (Unaudited)	30th June, 2023 HK\$ (Audited)
Non-current assets			
Property, plant and equipment		251,896,423	257,773,163
Right-of-use assets		901,679,042	912,788,025
Interests in associates		1,010,568,794	973,601,450
Amount due from an associate		94,781,102	158,801,917
Financial instruments		573,256,153	921,801,022
Deposits paid for property, plant and equipment		3,230,000	2,308,613
		<u>2,835,411,514</u>	<u>3,227,074,190</u>
Current assets			
Hotel inventories		67,142	91,094
Trade and other receivables	6	43,488,720	25,657,749
Amounts due from associates		1,382,914	1,034,927
Financial instrument		75,272,101	-
Time deposits, bank balances and cash		1,156,378,271	911,594,178
		<u>1,276,589,148</u>	<u>938,377,948</u>
Current liabilities			
Trade and other payables	7	27,617,777	20,707,033
Amount due to an associate		1,503,306	1,474,698
Taxation payable		122,505	226,445
		<u>29,243,588</u>	<u>22,408,176</u>
Net current assets		<u>1,247,345,560</u>	<u>915,969,772</u>
Total assets less current liabilities		<u>4,082,757,074</u>	<u>4,143,043,962</u>
Capital and reserves			
Share capital		1,142,661,798	1,142,661,798
Reserves		2,940,095,276	3,000,382,164
Equity attributable to the Company's shareholders		<u>4,082,757,074</u>	<u>4,143,043,962</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 new and amended 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, 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30th June, 2023.

Application of new and amended HKFRSs

In the current interim period, the Company and its subsidiaries (the "Group") have applied the following new and amended HKFRSs issued by the HKICPA which are effective for the annual period beginning on or after 1st July, 2023 for the preparation of the Group's unaudited interim financial report:

HKFRS 17	<i>Insurance contracts</i>
Amendments to HKAS 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Presentation of financial statements and Making materiality judgements:</i>
	<i>Disclosure of accounting policies</i>
Amendments to HKAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>
Amendments to HKAS 12	<i>Income taxes: International tax reform – Pillar Two model rules</i>

The application of new and amended 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.

1. Basis of preparation - continued

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In July 2023, the HKICPA published *Accounting implications of the abolition of the mandatory provident fund (“MPF”)-long service payment (“LSP”) offsetting mechanism in Hong Kong* that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the period ended 31st December, 2023, with the corresponding adjustment to the comparative carrying amount of the LSP liability. However, since the amount of the catch-up profit or loss adjustment was immaterial, the Group did not restate the comparative figure for the unaudited interim financial report.

2. Segment information

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, 2023 HK\$	31st December, 2022 HK\$	31st December, 2023 HK\$	31st December, 2022 HK\$
Hotel operation				
– City Garden Hotel	48,711,027	46,764,842	7,256,069	200,993
Investment holding	9,193,805	13,854,437	9,181,538	13,825,637
Hotel operation				
– share of results of associates	-	-	66,227,118	329,733
Others – club operation and hotel management	7,850,428	7,644,827	995,660	1,010,024
	<u>65,755,260</u>	<u>68,264,106</u>		
Total segment results			83,660,385	15,366,387
Other income and other gains and losses			(25,598,894)	(32,761,088)
Administrative and other expenses			(25,782,002)	(26,384,534)
Finance income, net			25,929,698	10,213,916
Share of results of associates				
- other income			-	2,613,000
- administrative and other expenses			(28,309,003)	(23,558,925)
- finance income, net			670,138	66,033
- income tax (expense)/credit			(1,620,909)	3,101,141
			<u>(29,259,774)</u>	<u>(17,778,751)</u>
Profit/(loss) before taxation			<u>28,949,413</u>	<u>(51,344,070)</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, 2022: 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 costs net of finance income. 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 costs net of finance income and income tax expense/credit 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/(loss) before taxation

	Six months ended	
	31st December, 2023 HK\$	31st December, 2022 HK\$
Profit/(loss) before taxation has been arrived at after charging/(crediting):		
Loss on fair value change of financial asset at FVTPL ¹	26,880,000	33,040,000
Exchange (gain)/loss ¹	(1,658,376)	809,534
Government subsidies ¹	-	(1,087,266)
Gain on disposal of property, plant and equipment ¹	(1,710)	(1,180)
Cost of hotel inventories consumed ²	4,570,991	5,918,293
Depreciation of right-of-use assets ³	11,108,983	11,108,982
Depreciation and amortisation of property, plant and equipment ³	9,637,406	9,909,392

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, 2023 HK\$	31st December, 2022 HK\$
Income tax expense comprises:		
Hong Kong Profits Tax		
Current period	165,513	167,739
Over-provision in prior year	(18,000)	(40,000)
	<u>147,513</u>	<u>127,739</u>

5. Earnings/(loss) per share - basic

The calculation of the basic earnings/(loss) per share is based on the profit for the period attributable to the Company's shareholders of HK\$28,801,900 (*six months ended 31st December, 2022: loss of HK\$51,471,809*) and on the weighted average number of 1,142,661,798 (*six months ended 31st December, 2022: 1,142,661,798*) shares in issue during the period.

No diluted earnings/(loss) per share has been presented as there were no potential ordinary shares 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, 2023 HK\$	30th June, 2023 HK\$
Trade receivables		
0-30 days	2,857,063	2,845,402
Other receivables	40,631,657	22,812,347
	<u>43,488,720</u>	<u>25,657,749</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, 2023 HK\$	30th June, 2023 HK\$
Trade payables		
0-30 days	5,644,580	3,731,416
31-60 days	204,141	182,312
61-90 days	-	7,150
Over 90 days	5,585	20,095
	<u>5,854,306</u>	<u>3,940,973</u>
Other payables	18,823,471	13,966,060
Contract liabilities	2,940,000	2,800,000
	<u>27,617,777</u>	<u>20,707,033</u>

8. Commitments

	31st December, 2023 HK\$	30th June, 2023 HK\$
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>10,954,834</u>	<u>13,996,897</u>

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 8th March, 2024 to Tuesday, 12th March, 2024, 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 Tuesday, 12th March, 2024.

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 Friendly Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 7th March, 2024.

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 six months ended 31st December, 2023, 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 Directors. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, the three Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board reviews the management structure regularly to ensure that it continues to meet these objectives and is in line with the industry practices.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 31st December, 2023 have been reviewed by the Audit Committee and the auditor of the Company, KPMG.

2023-2024 INTERIM REPORT

The 2023-2024 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 Tuesday, 12th March, 2024.

By Order of the Board
Fanny CHENG Siu King
Company Secretary

Hong Kong, 22nd February, 2024

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong and Mr. Thomas Tang Wing Yung, 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.