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## **SHUN TAK HOLDINGS LIMITED**

**信德集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 242)**

**Website: <http://www.shuntakgroup.com>**

### **2025 Interim Results Announcement**

#### **GROUP RESULTS**

The board of directors (the “Board”) of Shun Tak Holdings Limited (the “Company”) announces the unaudited consolidated interim results for the six months ended 30 June 2025 of the Company and its subsidiaries (the “Group”).

The unaudited loss attributable to owners of the Company for the period was HK\$120 million (2024: HK\$428 million). Underlying profit attributable to the owners which was adjusted for attributable unrealised fair value changes on investment properties of the Group and its joint ventures and associates (net of tax) would be HK\$270 million (2024: loss of HK\$108 million). Basic loss per share was HK4.0 cents (2024: HK14.2 cents).

#### **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (2024: nil).

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE**

	<i>Note</i>	(Unaudited) <b>2025</b> <i>HK\$'000</i>	(Unaudited) 2024 <i>HK\$'000</i>
<b>Revenue</b>	<b>3</b>	<b>1,345,992</b>	2,162,476
Other income		<b>170,149</b>	138,038
		<b>1,516,141</b>	2,300,514
Other gains, net	<b>4</b>	<b>271,606</b>	—
Cost of inventories sold and services provided		<b>(443,284)</b>	(1,184,132)
Staff costs		<b>(334,874)</b>	(332,485)
Depreciation and amortisation		<b>(86,456)</b>	(79,491)
Other costs		<b>(245,952)</b>	(362,635)
Fair value changes on investment properties		<b>(167,964)</b>	(142,052)
<b>Operating profit</b>	<b>3, 5</b>	<b>509,217</b>	199,719
Finance costs	<b>6</b>	<b>(275,825)</b>	(351,392)
Share of results of joint ventures		<b>(231,353)</b>	(170,136)
Share of results of associates		<b>(62,962)</b>	(56,315)
<b>Loss before taxation</b>		<b>(60,923)</b>	(378,124)
Taxation	<b>7</b>	<b>(33,700)</b>	(35,027)
<b>Loss for the period</b>		<b>(94,623)</b>	(413,151)
<b>Attributable to:</b>			
Owners of the Company		<b>(120,450)</b>	(428,108)
Non-controlling interests		<b>25,827</b>	14,957
<b>Loss for the period</b>		<b>(94,623)</b>	(413,151)
<b>Loss per share (<i>HK cents</i>)</b>	<b>9</b>		
— basic		<b>(4.0)</b>	(14.2)
— diluted		<b>(4.0)</b>	(14.2)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE

	(Unaudited) 2025 HK\$'000	(Unaudited) 2024 HK\$'000
<b>Loss for the period</b>	<b>(94,623)</b>	<b>(413,151)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Reversal of asset revaluation reserve upon sales of properties, net of tax	(15,126)	(4,289)
Currency translation differences	447,290	(247,625)
Share of currency translation difference of joint ventures	134,939	(117,436)
Share of currency translation difference of associates	41,294	(79,222)
Share of other comprehensive loss of associates	(17)	(166)
<b>Item that will not be reclassified to profit or loss:</b>		
Equity instruments at fair value through other comprehensive income:		
Changes in fair value	166,746	43,988
Currency translation differences	5,737	(5,952)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>780,863</b>	<b>(410,702)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>686,240</b>	<b>(823,853)</b>
<b>Attributable to:</b>		
Owners of the Company	654,676	(832,858)
Non-controlling interests	31,564	9,005
<b>Total comprehensive income/(loss) for the period</b>	<b>686,240</b>	<b>(823,853)</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

		(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		3,779,682	3,627,526
Right-of-use assets		659,014	662,262
Investment properties		9,371,997	9,420,396
Joint ventures		9,774,821	9,880,735
Associates		5,558,869	5,499,183
Intangible assets		2,041	2,072
Financial assets at fair value through other comprehensive income		1,712,793	1,679,046
Financial assets at fair value through profit or loss		—	—
Deferred tax assets		81,116	64,012
Other non-current assets		528,099	579,953
		<b>31,468,432</b>	<b>31,415,185</b>
<b>Current assets</b>			
Inventories		8,712,898	8,463,897
Trade and other receivables, deposits paid and prepayments	10	952,887	1,285,644
Contract assets		587,825	1,228,916
Taxation recoverable		610	377
Cash and bank balances		8,478,583	7,809,879
		<b>18,732,803</b>	<b>18,788,713</b>

		(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
	Note		
<b>Current liabilities</b>			
Trade and other payables, and deposits received	10	741,558	774,443
Contract liabilities		56,234	105,798
Lease liabilities		31,788	32,468
Bank borrowings		3,858,352	5,617,689
Provision for employee benefits		6,505	6,739
Taxation payable		352,979	316,917
Loans from non-controlling interests		45,000	35,000
		<u>5,092,416</u>	<u>6,889,054</u>
<b>Net current assets</b>		<u>13,640,387</u>	<u>11,899,659</u>
<b>Total assets less current liabilities</b>		<u>45,108,819</u>	<u>43,314,844</u>
<b>Non-current liabilities</b>			
Contract liabilities		43,116	44,159
Lease liabilities		24,023	32,819
Bank borrowings		11,211,562	9,817,943
Deferred tax liabilities		648,591	684,136
Other non-current liabilities		3,400	3,400
		<u>11,930,692</u>	<u>10,582,457</u>
<b>Net assets</b>		<u><u>33,178,127</u></u>	<u><u>32,732,387</u></u>
<b>Equity</b>			
Share capital		9,858,250	9,858,250
Other reserves		21,237,559	20,582,883
<b>Equity attributable to owners of the Company</b>		<u>31,095,809</u>	<u>30,441,133</u>
Non-controlling interests		2,082,318	2,291,254
<b>Total equity</b>		<u><u>33,178,127</u></u>	<u><u>32,732,387</u></u>

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The unaudited condensed consolidated interim financial statements of Shun Tak Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are prepared in accordance with the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies and methods of recognition and presentation used in the preparation of the condensed consolidated interim financial statements are consistent with those described in the 2024 annual financial statements except as stated in note 2 below.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company had delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor had reported on the financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

The preparation of the condensed consolidated interim financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Those areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates were significant to the Group’s consolidated financial statements were detailed in the 2024 annual financial statements and respective note to these condensed consolidated interim financial statements.

## 2 IMPACT OF AMENDED STANDARDS

### (a) Amendments to standards adopted by the Group

The following amendments to standards are relevant to the Group's operations and first effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21 and Lack of Exchangeability  
HKFRS 1

The adoption of the above amendments to standards did not have any significant impact to the Group's results for the six months ended 30 June 2025 and the Group's financial position as at 30 June 2025.

### (b) New standards, amendments to standards and interpretation not yet adopted

The HKICPA has issued new standards, amendments to standards and interpretation which are relevant to the Group's operations but are not yet effective for the Group's financial year beginning on 1 January 2025 and have not been early adopted:

Amendments to HKFRS 9 and HKFRS 7 <sup>(1)</sup>	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS9, HKFRS 10 and HKAS 7 <sup>(1)</sup>	Annual Improvements to HKFRS Accounting Standards — Volume 11
HKFRS 18 <sup>(2)</sup>	Presentation and Disclosure in Financial Statements
Amendments to HK Interpretation 5 <sup>(2)</sup>	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 10 and HKAS 28 <sup>(3)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

<sup>(1)</sup> Effective for annual periods beginning 1 January 2026

<sup>(2)</sup> Effective for annual periods beginning 1 January 2027

<sup>(3)</sup> Effective date to be determined

#### *HKFRS 18 – Presentation and Disclosure in Financial Statements*

The new standard will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. The Group is still in the process of assessing of HKFRS 18 on the Group's consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group's consolidated income statement, the structure of the Group's consolidated income statement and consolidated statement of cash flows, and the additional disclosure required for management-defined performance measures.

Other than HKFRS 18 – Presentation and Disclosure in Financial Statements, the Group has already commenced an assessment of the impact of these amendments to standards and interpretation. The amendments to standards and interpretation would not be expected to have a material impact to the results of the Group.

### 3 SEGMENT INFORMATION

#### (a) Description of segments

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different products or services and requires different marketing strategies.

The Group currently has four reportable segments namely property, hospitality and leisure, transportation and investment. The segmentations are based on the internal reporting information in respect of the operations of the Group that management reviews regularly to make decisions on allocation of resources between segments and to assess segment performance. The principal activities of each reportable segment are as follows:

Property	—	property development and sales, leasing and management services
Hospitality and Leisure	—	hotel and club operations and hotel management
Transportation	—	passenger transportation services
Investment	—	investment holding and others

#### (b) Segment results, assets and liabilities

Management evaluates performance of the reportable segments on the basis of operating profit or loss before fair value changes on investment properties, interest income and unallocated net corporate expenses. Inter-segment transactions have been entered into on terms agreed by the parties concerned. The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2024.

Segment assets principally comprise all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of interests in joint ventures and associates, taxation recoverable, deferred tax assets and other corporate assets. Segment liabilities include all liabilities and borrowings directly attributable to and managed by each segment with the exception of taxation payable, deferred tax liabilities and other corporate liabilities.

Underlying profit as disclosed on page 1 refers to the profit attributable to owners, adjusted to exclude the attributable fair value losses on investment properties, net of tax, of HK\$110 million (which is derived from fair value losses on investment properties of HK\$168 million, netted off with the associated deferred tax credit of HK\$27 million, and deducting the share attributable to non-controlling interests of HK\$31 million) and the share of fair value losses on investment properties from associates and joint ventures, net of tax, of HK\$280 million.



**For the six months ended 30 June 2025**

	Property HK\$'000	Hospitality and Leisure HK\$'000	Transportation HK\$'000	Investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>Revenue and other income</b>						
External revenue						
Revenue from contracts with customers						
— Recognised at a point in time	427,519	75,201	—	13,068	—	515,788
— Recognised over time	293,293	233,820	—	—	—	527,113
	<u>720,812</u>	<u>309,021</u>	<u>—</u>	<u>13,068</u>	<u>—</u>	<u>1,042,901</u>
Revenue from other sources						
— Rental income	235,046	—	—	114	—	235,160
— Dividend income	—	—	—	67,931	—	67,931
	<u>235,046</u>	<u>—</u>	<u>—</u>	<u>68,045</u>	<u>—</u>	<u>303,091</u>
	<u>955,858</u>	<u>309,021</u>	<u>—</u>	<u>81,113</u>	<u>—</u>	<u>1,345,992</u>
Inter-segment revenue	315	559	—	—	(874)	—
Other income (external income and excluding interest income)	42,489	4,371	—	424	—	47,284
	<u>998,662</u>	<u>313,951</u>	<u>—</u>	<u>81,537</u>	<u>(874)</u>	<u>1,393,276</u>
<b>Segment results</b>	597,687	(53,900)	—	53,507	—	597,294
Fair value changes on investment properties	(167,964)	—	—	—	—	(167,964)
Interest income						122,865
Unallocated net corporate expenses						(42,978)
Operating profit						509,217
Finance costs						(275,825)
Share of results of joint ventures	(220,840)	(10,513)	—	—	—	(231,353)
Share of results of associates	(23,182)	(6,286)	21	(33,515)	—	(62,962)
Loss before taxation						(60,923)
Taxation						(33,700)
Loss for the period						<u>(94,623)</u>

For the six months ended 30 June 2024

	Property HK\$'000	Hospitality and Leisure HK\$'000	Transportation HK\$'000	Investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>Revenue and other income</b>						
External revenue						
Revenue from contracts with customers						
— Recognised at a point in time	153,561	70,656	—	12,671	—	236,888
— Recognised over time	1,394,717	231,025	—	—	—	1,625,742
	<u>1,548,278</u>	<u>301,681</u>	<u>—</u>	<u>12,671</u>	<u>—</u>	<u>1,862,630</u>
Revenue from other sources						
— Rental income	232,496	—	—	101	—	232,597
— Dividend income	—	—	—	67,249	—	67,249
	<u>232,496</u>	<u>—</u>	<u>—</u>	<u>67,350</u>	<u>—</u>	<u>299,846</u>
	<u>1,780,774</u>	<u>301,681</u>	<u>—</u>	<u>80,021</u>	<u>—</u>	<u>2,162,476</u>
Inter-segment revenue	309	563	—	—	(872)	—
Other income (external income and excluding interest income)	14,663	4,600	—	1,780	—	21,043
	<u>1,795,746</u>	<u>306,844</u>	<u>—</u>	<u>81,801</u>	<u>(872)</u>	<u>2,183,519</u>
<b>Segment results</b>	363,438	(86,043)	—	50,885	—	328,280
Fair value changes on investment properties	(142,052)	—	—	—	—	(142,052)
Interest income						116,995
Unallocated net corporate expenses						<u>(103,504)</u>
Operating profit						199,719
Finance costs						(351,392)
Share of results of joint ventures	(146,217)	(23,919)	—	—	—	(170,136)
Share of results of associates	(25,836)	(8,810)	5,938	(27,607)	—	<u>(56,315)</u>
Loss before taxation						(378,124)
Taxation						<u>(35,027)</u>
Loss for the period						<u><u>(413,151)</u></u>

## As at 30 June 2025

	Property HK\$'000	Hospitality and Leisure HK\$'000	Transportation HK\$'000	Investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>Assets</b>						
Segment assets	23,361,259	4,637,915	225,337	1,793,925	—	30,018,436
Joint ventures	10,008,988	(234,167)	—	—	—	9,774,821
Associates	4,492,047	93,563	388,298	584,961	—	5,558,869
Unallocated assets						<u>4,849,109</u>
Total assets						<u><u>50,201,235</u></u>
<b>Liabilities</b>						
Segment liabilities	634,014	209,446	25	12,107	—	855,592
Unallocated liabilities						<u>16,167,516</u>
Total liabilities						<u><u>17,023,108</u></u>

## As at 31 December 2024

	Property HK\$'000	Hospitality and Leisure HK\$'000	Transportation HK\$'000	Investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>Assets</b>						
Segment assets	24,474,415	4,488,383	225,263	1,742,328	—	30,930,389
Joint ventures	10,118,986	(238,251)	—	—	—	9,880,735
Associates	4,401,848	101,217	387,077	609,041	—	5,499,183
Unallocated assets						<u>3,893,591</u>
Total assets						<u><u>50,203,898</u></u>
<b>Liabilities</b>						
Segment liabilities	686,667	227,884	25	14,032	—	928,608
Unallocated liabilities						<u>16,542,903</u>
Total liabilities						<u><u>17,471,511</u></u>

#### 4 OTHER GAINS, NET

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Net exchange gains	271,606	—

#### 5 OPERATING PROFIT

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
<b>After crediting:</b>		
Interest income from bank deposits and others	122,865	116,995
Rental income from investment properties	106,805	109,374
Dividend income from listed investments	5,376	9,253
Dividend income from unlisted investments	62,555	57,996
<b>After charging:</b>		
Cost of inventories sold		
— properties	347,556	1,090,998
— others	19,191	19,189
	366,747	1,110,187
Exchange (gain)/loss, net	(271,606)	99,202

## 6 FINANCE COSTS

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest on bank borrowings	261,795	336,766
Interest on lease liabilities	1,758	2,561
Other finance costs	12,272	12,065
	<u>275,825</u>	<u>351,392</u>

## 7 TAXATION

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>Current taxation</b>		
Hong Kong profits tax	5,182	3,894
Non-Hong Kong taxation	94,987	155,310
	<u>100,169</u>	<u>159,204</u>
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	(66,469)	(124,177)
	<u>33,700</u>	<u>35,027</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Non-Hong Kong taxation is calculated at tax rates applicable to jurisdictions in which the Group operates, mainly in Macau, the PRC and Singapore at 12%, 25% and 17% (2024: 12%, 25% and 17%) respectively.

## 8 INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (2024: nil).

## 9 LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to owners of the Company of HK\$120,450,000 (2024: HK\$428,108,000) and the weighted average number of 3,017,661,785 shares (2024: 3,017,661,785 shares) in issue during the period.

Basic and diluted loss per share were the same as the Company had no potentially dilutive ordinary shares in issue for the period ended 30 June 2025 (2024: same).

## 10 TRADE RECEIVABLES AND PAYABLES

Trade receivables are managed in accordance with defined credit policies, dependent on market requirements and businesses which they operate. Subject to negotiation, credit is only available for major customers with well-established trading records. The Group offers general credit terms ranging from 0 day to 60 days to its customers, except for sales of properties the proceeds from which are receivable pursuant to the terms of the relevant agreements.

The ageing analysis of trade receivables by invoice date is as follows:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
0 — 30 days	<b>120,073</b>	491,831
31 — 60 days	<b>17,085</b>	18,079
61 — 90 days	<b>7,162</b>	6,413
over 90 days	<b>44,718</b>	12,614
	<b>189,038</b>	528,937

The ageing analysis of trade payables by invoice date is as follows:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
0 — 30 days	<b>210,659</b>	146,115
31 — 60 days	<b>873</b>	1,850
61 — 90 days	<b>100</b>	40
over 90 days	<b>1,098</b>	1,104
	<hr/>	<hr/>
	<b>212,730</b>	149,109
	<hr/>	<hr/>

## **11 EVENT AFTER BALANCE SHEET DATE**

On 28 July 2025, Zhuhai Hengqin Shun Tak Property Development Company Limited (“Zhuhai Hengqin Shun Tak”), an indirect wholly-owned subsidiary of the Company, and SJM — Investment Limited (“SJM — Investment”), an indirect subsidiary of SJM Holdings Limited, entered into a sale and purchase agreement. Pursuant to the agreement, Zhuhai Hengqin Shun Tak has conditionally agreed to sell, and SJM — Investment has conditionally agreed to buy, office units and a retail unit located in Zhuhai, the PRC, for a consideration of RMB724.2 million.

## **BUSINESS REVIEW**

### **Property**

In the first half of 2025, the macroeconomic environment faced a basket of challenges and the property market remained subdued amid persistently soft market sentiment. Overall, despite challenging operating environment in several key markets, the division delivered a profit of HK\$598 million (1H 2024: HK\$363 million) supported by profit recognition from property development projects and net exchange gains of HK\$200 million.

In Macao, at one of the city's largest luxury residential projects – Nova City, its fifth and final phase Nova Grand has continued on its sales success, and recognised 25 residential units, including one penthouse, in the first half of 2025; while Nova Park, the fourth phase of Nova City, has recognised 2 units. These achievements have demonstrated buyers' confidence in the Group's developments under a soft market sentiment. As at 30 June 2025, 93% of its 1,775 residential units at Nova Grand were sold, while 98% of 620 units at Nova Park were sold.

In Hengqin, the strategic development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin ("Cooperation Zone") saw an increase in traffic during the first half of 2025, driven by a surge in cross-border passengers benefited by a multiple-entry visa policy, the number of visitor arrivals has grown by 33.4% year-on-year to 13.9 million. The Group's Hengqin Integrated Development, a project comprising of residential, retail, office, and hotel, is conveniently connected to the Hengqin Port and sits at the intersection of the Guangdong-Zhuhai Intercity Railway and the Macao Light Rapid Transit, and has leveraged on this favourable trend to step up its leasing effort in driving more foot traffic. The project seeks to expand the Group's presence in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"), while supporting the Cooperation Zone. It reinforces Hengqin's role as a key driver of Macao's appropriate economic diversification, fosters deeper synergy between Hengqin and Macao, and contributes to Macao's ongoing integration into the nation's overall development strategy. Leasing activities for retail and office spaces are currently underway.

In Singapore, the premium property market maintained a steady momentum. Strategically located in the city's core districts, the Group's portfolio of high-quality residential properties have all concluded project construction. At Park Nova, two residential units and the flagship penthouse were recognised in the first half of 2025. In particular, the penthouse achieved one of the highest average selling prices on record for a Singapore condominium, underscoring continued demand for the Group's



prime offerings. As at 30 June 2025, 94% of its 54 residential units were sold. At Les Maisons Nassim, there was 1 cancellation unit recorded in the first half of 2025. The Group is confident the unit will be efficiently reabsorbed by the project's strong market demand in niche luxury residential units. Apart from the cancelled unit, all units have been sold at Les Maisons Nassim.

In terms of investment properties, across the Group's investment property portfolio in Mainland China, Hong Kong and Macao, the operating environment continued to face pressure, as tenants increasingly prioritised cost management in light of shifting consumer trends.

In Shanghai, NEW BUND 31, the Group's flagship mixed-use cultural and commercial development in the prestigious Qiantan International Business District, has delivered noteworthy performance during the period, with improved occupancy rates recorded at 87% (1H 2024: 83%) and 72% (1H 2024: 59%) for its retail and office spaces, respectively. Within the same city limit, the Group's Suhe Bay Mixed-use Development maintained stable growth momentum at MixC World with an occupancy rate recorded at 95% (1H 2024: 91%) and significant growth in office leasing rate of 69% at Suhe Centre (1H 2024: 55%), supported by continued interest from a growing roster of multinational tenants. In response to the wider trend of consumption downgrades, the local operating team adopted a diverse leasing strategy, offering flexible terms to drive occupancy and tenant acquisition.

In Macao, Nova Mall continued its repositioning efforts, supported by targeted tenant replacement and recruitment strategies aimed at achieving tenant mix optimization. As a result, the mall achieved an occupancy rate of 85% as of 30 June 2025 (1H 2024: 84%). The One Central Shopping Mall's performance has been impacted amid a downturn in the retail environment in Macao, as market-wide retail sales were below historical levels.

In Singapore, 111 Somerset, the Group's 17-storey integrated commercial property in the Orchard Road district, continued to provide stable rental income across its office and retail components, as it enjoys a strong leasing demand in the prime area. During the period, the revenue of 1 office unit was recognised in the first half of 2025.

Across all operating regions, the Group's leasing teams adopted an agile and responsive approach and dynamically adjusting strategies to preserve occupancy level, enhancing tenant mix and ensuring sustainable cash flow.

## Hospitality and Leisure

Amid the shadow of the global economic slowdown, the Travel and Tourism (“T&T”) market continued to demonstrate gradual recovery in the first half of 2025, with a steadily rising trend of tourist arrivals observed across Mainland China, Macao, and Hong Kong. Whereas in Singapore, oversupply in guestroom capacity and subdued corporate and luxury leisure demand continued to exert downward pressure on room rates and overall spending. While the tourism industry continues to show signs of positive prospects, operations across the Group’s overall hotel portfolio remain in an intensely competitive market. Benefiting from new management initiatives at the Artyzen Hospitality Group (“AHG”), the division narrowed its losses year-on-year by 40% to HK\$54 million through effective cost management during the reporting period (1H 2024: loss of HK\$86 million).

At present, the Group holds equity interests in 10 hotels operating in Mainland China, Macao, Hong Kong, and Singapore; and manages 17 hotels and service residences under the brands: Artyzen Hotels and Resorts, Artyzen Habitat, YaTi by Artyzen, The Shàng by Artyzen, and the Grand Coloane Resort, through AHG.

Staying proactive in the face of these divergent market conditions, AHG has implemented a new set of management schemes in the first half of 2025, aiming to strengthen its service model and enhance guest experience. These initiatives have delivered measurable improvements during the reporting period and are expected to benefit the division’s overall performance in the long run.

In Hong Kong, the Group’s SkyCity Marriott Hotel recorded a healthy average occupancy rate of 76.5%, representing an increase of 5.6% (1H 2024: 70.9%), in part due to its prime location in proximity to the AsiaWorld-Expo near the Hong Kong International Airport, coupled with the government’s active promotion of MICE and mega events. Notably, the hotel has successfully renewed its service contract to host Emirates Airline crew for another three years. In Mainland China and Macao, driven by steady recovery of the T&T sector in both markets, and the division’s effort in ramping up newly established hotels, occupancy rate across the Mainland China portfolio recorded an encouraging increase by 10.4 percentage points to 56.7% (1H 2024: 46.3%), and an increase of 12.9 percentage point to 73.8% (1H 2024: 60.9%) for the Macao portfolio. In particular, the occupancy rate of Mandarin Oriental, Macau has recorded an outstanding increase of 15.9% to 79.3% (1H 2024: 63.4%). As for the overseas market in Singapore, operations are facing strong pressure in the competitive environment. The Artyzen Singapore recorded an occupancy rate at 45.7% during the reporting period, and is stepping up its efforts to ramp up its growth trajectory.

Within the Leisure segment, the tourism scene in Mainland China continues to demonstrate steady growth, partly driven by the trend for an evolving traveller's preference in cultural and immersive experiences worldwide. In Shanghai, the NEW BUND 31 reaffirms its position as a commercial and cultural hub with a significant increase in revenue from its cultural and performance venues generated by a growing number of performing arts enthusiasts. The Performing Arts Centre hosted an array of local and international performances and events during the reporting period, such as the musical play *Cats*, Shanghai Fashion Week, and the Kenny G Live in Shanghai concert.

Empowered by the visionary business strategy of “Tourism+”, the Group is committed to driving new trends and forging pioneering ideas within the T&T industry. Following the Group's announcement of its joint project with AJ Hackett International group to secure the operating rights for the Adventure Zone at Ocean Park Hong Kong, the investment is set to deliver a one-of-a-kind immersive tourism experience. The 120,000-square-metre project entered the schematic design phase after the site handover in December 2024, with completion targeted for 2028. The initiative shall become a catalyst for long-term growth within the unique experience-led travel arena, further substantiating the Group's leading position as an integrated cultural tourism conglomerate within the GBA.

## **Transportation**

The division prides itself as a “Super Connector” in the region and dedicates continuous effort in forging its Sea-Land-Air three-dimensional cross-border transportation network rooted in the GBA.

In the first half of 2025, the division incorporated the “Tourism+” and “Transportation+” initiatives into its business strategy, reaffirming its commitment to building a more comprehensive transportation network while diversifying and enhancing its offerings to capture market opportunities in the region.

In June 2025, the Group signed a memorandum of understanding with Shenzhen Airport (Group) Co. Ltd. for the management of ferry operations connecting Shenzhen Airport Terminal, Macao and Hong Kong. In line with the building Shenzhen into pilot demonstration area of socialism with Chinese characteristics policy, the collaboration is expected to amplify cross-border connectivity through multimodal transportation via sea, land and air modes while paving the way for broader development opportunities, including the low-altitude economy within the GBA.

In support of the Macao Government Tourism Office, TurboJET is participating for a second consecutive year in the “Fly You to Macao” campaign to provide travel incentive for international visitors. In addition, TurboJET actively collaborated with various travel and tourism industry players to roll out a myriad of travel packages aimed at enriching the travel experience in Macao.

Echoing the Group’s vision in cultural tourism development, the division introduced a new route under Macau Cruise, connecting the Outer Harbour Ferry Terminal and Barra Pier. Leveraging the strategic locations of the ports, the new route allows visitors to relish the offshore scenery and conveniently explore more attractions in Macao via the adjacent Macao Light Rapid Railway System at Barra Pier or to depart from Macao at the Outer Harbour Ferry Terminal upon disembarkation.

Despite recording a stable business performance during the reporting period, the division reported a breakeven (1H 2024: shared profit of HK\$6 million) in the first half of 2025, due to derecognition of deferred tax assets.

## **Investments**

The Group deploys its resources across a range of strategic investments in tourism, retail, and integrated leisure segments, anchored by the principle of “Tourism+”. These serve as enablers to capture new growth points which would nurture mutual benefits to the Group’s core components, such as hospitality and MICE, within its business framework, and support the Company’s long-term sustainable growth.

Being a long-term investor of Sociedade de Turismo e Diversões de Macau, S.A., the Group received a dividend of HK\$63 million during the period (1H 2024: HK\$58 million).

The Kai Tak Cruise Terminal retained a dominant two-thirds market share in Hong Kong during the first half of 2025 and welcomed new cruise lines adopting the city as their home port, with this positive momentum expected to continue into the second half of the year.

Both Toys‘R‘Us and Stecco Natura outlets operating under the Retail Matters Company Limited recorded sales growth during the reporting period, with Stecco Natura in China focusing its expansion strategy in Shanghai, primarily through the rollout of pop-up stores in prime retail locations.

Collectively, the division reported a profit of HK\$54 million (1H 2024: HK\$51 million).

## RECENT DEVELOPMENTS AND PROSPECTS

The Group remains cautiously optimistic about the performance of the Travel and Tourism (“T&T”) sectors in the second half of 2025. With the seasonal peak travel period approaching, demand across hospitality, retail, and transportation is expected to improve. While sentiment should benefit from increased leisure and business travel activity, the operating environment is likely to remain volatile and uncertain, requiring continued vigilance in managing costs, fleet deployment, and service delivery.

The “Tourism+” strategy will continue to serve as a key driving force across the Group’s portfolio, spanning property, hospitality and leisure, transportation, and investments. This cornerstone principle drives the Group’s long-term development efforts and reinforces its positioning as a leading integrated cultural tourism conglomerate.

With an established network in cultural tourism, the Group embraces stewardship in leading market trends and exploring new segments within the regional T&T industry. The highly anticipated development of the Adventure Zone at Ocean Park Hong Kong has begun its first phase of schematic design, which marks the initial step in transforming the attraction into a world-class, sky-high adventure tourism destination. It is poised to set a new benchmark for immersive tourism in the region, paving the way for increased international travel to the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”).

The hospitality and leisure division, guided by the group-wide philosophy of “shaping tourism with cultural activities and promoting culture through tourism”, has been actively investing its resources in potential destination rich in historical and cultural heritage, offering unforgettable experiences for every guest. Along its development pipeline, a new Artyzen hotel is scheduled to open in the historical city of Xi’an, home to a collection of UNESCO World Heritage, in the first quarter of 2028. This development aligns with the nation’s Belt and Road Initiative and is expected to further expand the Group’s cultural tourism footprint.

For property division, the Group actively leads efforts in steering the development of the GBA. Following the signing of the memorandum of understanding with SJM – Investment Limited in December 2024, the Group sealed the sale and purchase agreement for the transaction recently on 28 July 2025, confirming the sale of partial premises at the Hengqin Integrated Development, with a coverage that includes 12 floors of the office tower and a standalone retail unit. Spanning a gross floor area of approximately 19,781 square meters, these partial premises are expected to be repurposed into a 3-star hotel facility by the purchaser, with the transaction in alignment with the favorable government policy, the “Several Measures to Promote the High-Quality Development of the Hotel Industry in the Guangdong-Macao In-Depth Cooperation Zone”.

The move is expected to introduce new foot traffic to the project, attracting both visitors and tenants to our property, while also demonstrating the Group's proactiveness in fostering collaborative forces between stakeholders who share the same vision of accelerating Macao-Hengqin integration and appropriate economic diversification in Macao, through the advancement of the cultural tourism and MICE industries.

Closely attuned to market dynamics and driven by demographic shifts, the Group has developed an early vision to address the needs of a rising demand for healthcare services associated with an ageing population, and advanced its healthcare property development strategy first initiated in 2018. Enjoying the connectivity advantages offered by modern infrastructure, the Kunming South High-Speed Rail Integrated Development's construction work is in good progress, with facilities expected to open in the fourth quarter of 2025; and the Tianjin South HSR Integrated Development has opened majority of its hotel, eldercare and healthcare facilities, with a limited scope of work currently underway.

Meanwhile, construction is progressing as planned at the Tongzhou Integrated Development in Beijing. The project, which marks the Group's entry into the Northern China property market, is expected to receive completion permit for its two office and one commercial apartment towers in 2026. The Group continues to monitor policy implementation and market conditions to determine the appropriate time to launch its commercial apartment offering.

The Group's high-end property development projects have demonstrated strong market appeal, with only a limited number of units remain available for sale at Nova Grand and Nova Park in Macao, and Park Nova and Les Maisons Nassim in Singapore. The Group will strategically sell the remaining units according to market conditions.

The transportation division remains committed to enhancing its sea-land-air cross-border transportation network by staying ahead of market developments and embracing its mission as a regional "Super Connector". The recently signed memorandum of understanding with the Shenzhen Airport in June 2025 for managing the airport-connected ferry services to Hong Kong and Macao reaffirms the division's commitment to building stronger sea-air connections throughout the GBA. In addition, the division's experience in this kind of air transportation collaboration provides a strong foundation for further contribution in the emerging low-altitude economy, which has been identified as a national development priority.

The Group is confident in the long-term market fundamentals in cultural tourism. With strong backing from the Central Government to cultivate new growth drivers within the T&T sector, the Group shall remain proactive in pursuing strategic investments that capitalise on the fast-evolving tourism trends, while taking a prudent business approach through maintaining operational efficiency, realignment of corporate resources, and cautious execution of cost-saving initiatives to safeguard sustainable business growth.

## **FINANCIAL REVIEW**

### **Liquidity, Financial Resources and Capital Structure**

The Group's bank balances and deposits amounted to HK\$8,479 million as at 30 June 2025, representing an increase of HK\$669 million as compared with the position as at 31 December 2024. It is the Group's policy to secure adequate funding to satisfy cash flows required for working capital and investing activities. Total bank loan facilities available to the Group as at 30 June 2025 amounted to HK\$18,880 million, of which HK\$3,747 million remained undrawn. The principal amount of Group's bank borrowings outstanding at the period end amounted to HK\$15,133 million.

Based on net borrowings of approximately HK\$6,591 million at the interim period end, the Group's gearing ratio (expressed as a ratio of net borrowings to equity attributable to owners of the Company) was 21.2% (31 December 2024: 25.1%). The Group will continue with its financial strategy of maintaining a healthy gearing ratio and consider steps to reduce its finance costs.

The maturity profile of the principal amount of Group's borrowings is set out below:

#### **Maturity Profile**

<b>Within 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>over 5 years</b>	<b>Total</b>
25%	33%	41%	1%	100%

### **Material Acquisitions, Disposals and Commitments**

There was no material acquisition or disposal of the Group during the period ended 30 June 2025.

As at 30 June 2025, the Group had outstanding commitments of approximately HK\$33 million for development of an adventure zone at a theme park in Hong Kong.



In January 2018, the Group entered into an agreement with other partners to jointly invest in Perennial HC Holdings Pte. Ltd. (“HC Co”), which will invest in potential real estate projects in the PRC predominantly for healthcare usage, with hotel and/or with retail components, complemented by healthcare-related amenities and mixed use properties. The total committed capital for HC Co is US\$500 million. The Group holds 30% equity interest in HC Co and thus has its share of commitment at US\$150 million. As at 30 June 2025, the Group has an outstanding commitment to contribute capital of approximately US\$64 million (equivalent to approximately HK\$503 million) to HC Co.

### **Charges on Assets**

At the period end, bank loans with principal amount of approximately HK\$4,743 million (31 December 2024: HK\$4,976 million) were secured with charges on certain assets of the Group amounting to an aggregate carrying value of HK\$11,423 million (31 December 2024: HK\$10,983 million). Out of the above secured bank loans, an aggregate principal amount of HK\$518 million (31 December 2024: HK\$533 million) was also secured by pledges of shares in certain subsidiaries.

### **Contingent Liabilities**

There was no material contingent liabilities of the Group at the period end. As at 31 December 2024, the Company had provided a corporate guarantee for securing a banking facility granted to an associate and the amount utilised was HK\$100 million.

### **Financial Risk**

The Group adopts a prudent approach to financial risk management to minimise currency exposure and interest rate risks. Majority of funds raised by the Group are on a floating rate basis. Except for bank loans with principal amount of RMB234 million and SGD645 million, the Group’s outstanding borrowings at the period end are not denominated in foreign currencies. Approximately 71% of the bank deposits, cash and bank balances are denominated in Hong Kong dollar (“HKD”), Macau pataca (“MOP”) and US dollar (“USD”) and the remaining balance mainly in Singapore dollar (“SGD”) and Renminbi (“RMB”). MOP and USD are pegged to HKD. The Group’s principal operations are primarily conducted in HKD while its financial assets and liabilities are also denominated in USD, MOP, SGD and RMB. The Group will from time-to-time review its foreign exchange and market conditions to determine if hedging is required.



## **Human Resources**

The Group, including subsidiaries but excluding joint ventures and associates, employed approximately 1,700 employees at the period end. The Group adopts competitive remuneration packages for its employees. Promotion and salary increments are based on performance. Social activities are organised to foster team spirit amongst employees and they are encouraged to attend training classes that are related to the Group's businesses and developments.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE CODE**

The Board is of the opinion that the Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, except for code provisions B.2.4(b) and C.2.1 as explained in the following sections.

### **CG Code provision B.2.4(b)**

Pursuant to code provision B.2.4(b) of the CG Code, where all the independent non-executive directors ("INEDs") of the Company have served more than nine years on the Board, the Company should appoint a new INED at the forthcoming annual general meeting.

During the period from 11 June 2025 (being the date of 2025 annual general meeting of the Company ("2025 AGM")) and up to 1 July 2025, although Mr. Norman Ho, Mr. Michael Wu and Mr. Kevin Yip have served as INEDs for more than nine years, in view of the streamlined structure of the Company, the Board as a whole is responsible for formulating the Company's strategy, policies and guidelines. None of the INEDs is involved in the daily management of the Company. All the INEDs are familiar with the Company's operations and continue to provide objective input and invaluable contributions to the Board. The Board is of the view that the long service of the INEDs will not affect their independence judgements and considered them to remain independent under the Listing Rules despite the fact that they have served the Company for more than nine years.

The Company had been actively identifying a suitable candidate to be appointed as an INED at 2025 AGM through both internal and external sources and used its best endeavours to finalise the appointment as soon as practicable. However, additional time was required for identifying and selecting a suitable candidate, as well as completing the internal procedures for the appointment. On 2 July 2025, the Company has appointed a new INED to the Board and has complied with CG Code provision B.2.4(b) accordingly.

### **CG Code provision C.2.1**

Pursuant to code provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. The Board is of the view that since all major decisions have been made in discussion among Board members and appropriate Board committees, the allocation of power and authority within the corporate structure is adequately balanced to satisfy the objective of this code provision. In addition, there are four INEDs on the Board who offer their respective experience, expertise and independent advice and views from different perspectives. Therefore, it is in the best interest of the Company that Ms. Pansy Ho, with her in-depth knowledge of the businesses and extensive experience in the operations of the Group, assumes her dual capacity.

### **REVIEW BY AUDIT AND RISK MANAGEMENT COMMITTEE**

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the audit and risk management committee of the Company. At the request of the directors of the Company, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of the said unaudited condensed consolidated interim financial statements 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.

By order of the Board  
**SHUN TAK HOLDINGS LIMITED**  
**Pansy Ho**  
*Group Executive Chairman and Managing Director*

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; and the independent non-executive directors are Mr. Norman Ho, Mr. Michael Wu, Mr. Kevin Yip and Ms. Amelia Yau.*