

信德集團

SHUN TAK HOLDINGS

STOCK CODE 股份代號：242

2026

信德集團有限公司中期業績報告
Shun Tak Holdings Limited Interim Report

UNLEASHING
Momentum
BREAKING BOUNDARIES

蓄
勢
破
維



Unleashing Momentum

Breaking Boundaries

蓄勢破維

For over six decades, Shun Tak Group has upheld its guiding philosophy of "Integrity and Virtue," with deep roots in Macao and Hong Kong, a long-cultivated presence across the Greater Bay Area, and a business footprint extending to China's key economic zones and Singapore. Guided by its "Tourism+" strategy, the Group draws on cross-sectoral experience accumulated over the years across property, transportation infrastructure, hospitality and leisure – shaping tourism through culture and highlighting culture through tourism – to continually deepen the integration of culture and tourism and build an integrated, diversified industry portfolio. Grounded in over sixty years of solid foundation, the Group channels this accumulated strength to forge ahead and transcend conventional boundaries, creating lasting economic and social value for the communities it serves, and realizing the vision of "Use Resources Derived from the Community for the Good of the Community" through sustainable and shared prosperity.

六十多年來，集團始終恪守「誠信德行」的營商之道，植根港澳，深耕粵港澳大灣區，業務版圖亦遍及中國多個核心經濟帶及新加坡。集團秉持「旅遊+」發展策略，整合多年積累的跨領域經驗，以文塑旅、以旅彰文，持續深化文化與旅遊融合，構築多元一體的產業格局。積澱逾六十載，集團以此為底氣，蓄力而發，突破固有框架，為所進駐地區持續創造長遠的經濟及社會價值，實踐「取諸社會，用諸社會」的可持續共榮理念。



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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 2026 of the Company and its subsidiaries (the "Group").

The unaudited loss attributable to owners of the Company for the period was HK\$139 million (2025: HK\$120 million). Underlying profit attributable to the owners which was adjusted for attributable unrealized fair value changes on investment properties of the Group and its joint ventures and associates (net of tax) would be HK\$78 million (2025: HK\$270 million). Basic loss per share was HK4.6 cents (2025: HK4.0 cents).

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2026 (2025: nil).

PROPERTY

In the first half of 2026, the Property Division operated against a mixed macroeconomic landscape. Residential and property investment markets across the region continued to face divergent market conditions and experienced subdued activity amid global economic uncertainty, geopolitical tensions, cautious consumer sentiment and softness in selected property sectors.

Overall, the division recorded a profit of HK\$289 million (1H 2025: HK\$598 million). The decrease was primarily attributable to lower sales recognition and less exchange gains during the period.

PROPERTY DEVELOPMENTS

In Macao, the Group's landmark residential projects maintained sales momentum amid a relatively stagnant vibes. For Nova Grand, Phase V of Nova City, 8 units were transacted and 19 units were recognized in the first half of 2026, bringing the number of units sold to 94% as of 30 June 2026. At Nova Park, Phase IV of Nova City, 1 unit was sold during the reporting period, bringing the total number of units sold to 99%.

In Hengqin, visitor trips through Hengqin Port in the strategic Guangdong-Macao In-Depth Cooperation Zone (the "Cooperation Zone") recorded more than 17.77 million in first half 2026, up 27.8% year-on-year. The rising visitor traffic reinforces the long-term potential of the Cooperation Zone and may support the Group's Hengqin Integrated Development, a comprehensive mixed-use development comprising residential, retail, office and hotel components, as these components are developed and brought into operation over time. During the reporting period, the Group's sale and purchase agreement with SJM — Investment Limited in July 2025 for the sale of designated office and retail unit at the Hengqin Integrated Development for conversion into hotel progressed smoothly. The properties subject to the agreement comprise 12 floors of the office tower and a standalone retail unit, with a total gross floor area of approximately 19,781 square meters. The transaction consideration is RMB724 million. The transaction entered the governmental approval stage and is expected to be completed in the second half of 2026.

REVIEW OF OPERATIONS

In Singapore, Park Nova — the Group's luxury residential development, recorded strong demand for the project that enabled the Group to re-market units surrendered by purchasers who defaulted on their sale and purchase agreements, from which 1 unit was recognized during the period, while 2 units were contracted in the first half 2026, achieving selling prices approximately 8% above the original contracted prices.

At 111 Somerset, the sales of seven office units were recognized during the period. The leased retail and office portions maintained a stable overall occupancy rate of 95% (1H 2025: 96%). The medical floors and shopping mall also delivered stable performance during the reporting period, supported by positive rental reversions.

PROPERTY INVESTMENT

Though the operating environment remained challenging, and intensified competition resulting from excess supply, the Group's investment portfolio remains solid.

Chinese Mainland

Against a persistently competitive market environment, the Shanghai Suhe Bay development's office component Suhe Centre has secured tenants across various industries including legal services, finance, asset management, healthcare and international retail, recording an encouraging occupancy rate of approximately 82% as of 30 June 2026 (1H 2025: 69%). The retail component, Suhe MixC World, maintained a stable occupancy rate at 95% (1H 2025: 95%). Benefited from successful promotional events and targeted marketing campaign, the shopping mall achieved record-high monthly sales and footfall in May 2026 since opening. Meanwhile, at NEW BUND 31 in Qiantan, the retail portion's occupancy rate of approximately 80% as of 30 June 2026 (1H 2025: 87%), while the office tower recorded an occupancy rate of approximately 77% as of 30 June 2026 (1H 2025: 72%). The Performance Art Centre hosted major cultural events such as the Joyful Wonderful Night National Tour, LO Ta You "Chun Long" Symphony Orchestra Concert and Douyin Movie Night 2026, underscoring the Group's commitment to promoting cultural activities. In Beijing, leasing conditions remained challenging amid the influx of new market supply. Against this backdrop, Shun Tak Tower recorded an occupancy rate of 69% (1H 2025: 72%). The leasing team is refreshing strategies to strengthen leasing momentum and tenant retention. The Group's high-speed railway integrated developments' healthcare, commercial and hotels operations at Tianjin and Kunming are undergoing phased openings.

Hong Kong

In Hong Kong, the Group's key neighborhood malls continued to enhance their tenant mix and customer experience, with liberté place achieving an occupancy rate of 98% (1H 2025: 100%) and The Westwood recording 92% (1H 2025: 91%). At Shun Tak Centre, a stable occupancy rate of 71% was recorded (1H 2025: 71%). The final phase of refurbishment works is targeted for completion in the second half of 2026.

Macao

In Macao Peninsula, the Group's joint venture investment with Hongkong Land Holdings Limited in The One Central Mall is positioned as a premier shopping destination for customers in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"). Renovation works on the second floor were completed, with the floor reopening in phases since the second quarter of 2026, featuring refreshed lifestyle retail and food and beverage offerings. At Taipa, lifestyle shopping mall, NOVA Mall is actively optimizing its tenant mix to strengthen its market positioning and customer appeal against intense competition and evolving cross-border consumer spending patterns. Nevertheless, the Group is actively refining the tenant mix to enhance the mall's positioning and customer appeal. The property recorded an occupancy rate of 84% as at 30 June 2026 (1H 2025: 85%).

In response to evolving market conditions, the Group's leasing teams will remain focused on retaining high-value tenants and optimizing the tenant mix across its retail portfolio. Through close monitoring of market developments, the Group will continue to review and refine its leasing strategies to support adaptive and sustainable portfolio management.

REVIEW OF OPERATIONS

HOSPITALITY AND LEISURE

In the first half of 2026, the hospitality and leisure division operated in a competitive and evolving travel and tourism environment. While regional and international travel continued to recover, geopolitical tensions in the Middle East contributed to higher travel costs, which moderated travel demand. Benefiting from continued brand-building and operational improvements at Artyzen Hospitality Group ("AHG"), including the launch of Artyzen Rewards and the expansion of cultural tourism initiatives in operating markets, the division further strengthened its differentiated guest experience and laid a solid foundation for future growth. Supported by ongoing cost discipline, improved performance across the majority of hotels and continued management initiatives at AHG, the division narrowed its loss by 21% year-on-year to HK\$42 million during the reporting period (1H 2025: loss of HK\$54 million).

Chinese Mainland

China's hospitality market in first half of 2026 was characterized by a continued recovery in travel activity, particularly domestic leisure and inbound travel, but with uneven performance across locations and sustained pressure on pricing as consumers remained value-conscious. The Group's Chinese Mainland portfolio recorded an average occupancy rate of 57% (1H 2025: 57%). Despite the competitive operating environment, Artyzen Habitat Hongqiao, YaTi by Artyzen Hongqiao Shanghai and Artyzen NEW BUND 31 recorded single-digit growth in occupancy rates during the reporting period.

AHG has a longstanding commitment to providing premium and differentiated hospitality experiences, and earned numerous industry accolades in the first half of 2026. For the Artyzen brand, Artyzen Habitat received the "Best Value Hotel Brand in China" award at the TTG China Travel Awards 2026. For AHG's hotels, Artyzen Habitat Hongqiao Shanghai received the "Annual Business Travel Empowerment Pioneer Award" from Trip.Biz and the "Annual Curated Hotel of the Year" by Bacao Life Guides, while Grand Coloane Resort was named "2026 Scenic Hotel" by Trip.com.

Hong Kong

In Hong Kong, SkyCity Marriott Hotel delivered resilient performance, with an average occupancy rate of 78% as of 30 June 2026 (1H 2025: 77%). Sustained by MICE demand from recurring major events at AsiaWorld-Expo, together with the renewal of its service contract, the securing of the Qatar Airways crew contract and new airline crew agreements with EastarJet and Hungary Airlines, continued to support the hotel's occupancy and revenue performance.

Macao

Mandarin Oriental, Macau remained well received by guests and recorded a modest improvement in occupancy to 82% (1H 2025: 79%). In recognition of the hotel's excellence in luxury hospitality, wellness, sustainability, and talent development, Mandarin Oriental, Macau received several awards and accolades. These included the Forbes Travel Guide Five-Star Award for The Spa, Forbes Travel Guide Verified Responsible Hotel recognition, and inclusion among Tripadvisor's Top 25 Hotels in China, Tatler Best Hong Kong and Macau Awards 2026's Best 10 Hotels in Macao, and the Best Hotel Spa in Macao by "Travel + Leisure" Luxury Awards Asia Pacific. Meanwhile, Grand Coloane Resort also maintained steady growth in occupancy to 73% (1H 2025: 68%).

REVIEW OF OPERATIONS

Singapore

In Singapore, Artyzen Singapore recorded encouraging year-on-year growth during the reporting period, despite disruptions arising from geopolitical tensions in the Middle East, which affected regional and long-haul travel demand. The hotel recorded an occupancy rate of 67% as of 30 June 2026 (1H 2025: 46%).

As at 30 June 2026, the Group holds equity interests in 10 hotels across the Chinese Mainland, Hong Kong, Macao, and Singapore. As the Group's hotel management arm, AHG directly operates and manages 14 hotels and serviced residences under the Artyzen Hotels and Resorts, Artyzen Habitat, YaTi by Artyzen, The Shàng by Artyzen and Grand Coloane Resort brands. Other highlights of the period included the launch of the Group's first loyalty program, Artyzen Rewards, and the continued development of Artyzen Studio, which invites renowned domestic artists to share their creative inspiration, promote cultural sustainability and enrich community cultural offerings. These initiatives align closely with the Group's vision of promoting the development of cultural tourism across all operating cities.

Managed and operated by the Group, the Macau Tower Convention & Entertainment Centre serves as Macao's premier integrated venue for MICE events, dining, retail and urban adventure activities. The tower returned to profitability during the period, supported by positive momentum in its MICE and food and beverage segments, together with the organizational restructuring completed in 2025, which resulted in a leaner and more cost-efficient operating structure.

Under its "Tourism+" strategy, the Group is collaborating with AJ Hackett International group to develop the Adventure Zone at Ocean Park Hong Kong, a 120,000 square meter attraction featuring a range of outdoor adventure attractions. During the first half of 2026, this joint development project made steady progress towards its scheduled completion in 2028 and will help diversify Hong Kong's experiential tourism offerings.

TRANSPORTATION

During the first half of 2026, the division encountered challenging operating conditions, primarily due to rising operating costs driven by a sharp increase in fuel prices following the conflict in the Middle East. Alongside its stringent cost-control measures and fuel subsidies provided by the Governments of Hong Kong and Macao, TurboJET introduced a 10% fare increase in April for ferry services on the Hong Kong-Macao and the Macao-Shenzhen Airport Ferry Terminal routes. The division recorded a share of loss of HK\$19 million during the reporting period (1H 2025: breakeven).

Committed to enhancing connectivity through a seamless sea-land-air multimodal transportation network in the GBA, the division stepped up efforts in enhancing connectivity among GBA cities and Macao, further sharpening its competitive edge in the market.

TurboJET increased the frequency of the Premier Grand Class cross-border limousine service to 38 scheduled departures between Hong Kong and Macao in June. Combining high-speed ferry and limousine services, TurboJET now offers seamless transportation options with departures at intervals as frequent as every 15 minutes. In addition, responding to the growing demand driven by entertainment events and new integrated resorts on the Cotai Strip, TurboJET strategically enhanced its Hong Kong-Taipa service and also relocated the entire Shenzhen Airport route operations to the Taipa Ferry Terminal.

The division also partnered with Hong Kong International Airport and Zhuhai Airport in February to commence cross-boundary transportation services operated by CTG Bus at the "MGM Hong Kong International Airport City Terminal," Macao's first high-end dual-city terminal. Following this, CTG Bus entered into a partnership with the Airport Authority Hong Kong to establish another city terminal in Jiangmen in May.

Expanding its footprint in maritime cultural tourism, the division added an asset to its portfolio through the acquisition of the Dukling during the period, Hong Kong's only remaining historic Chinese junk boat still in active commercial operation. This acquisition aligns closely with the national initiatives to revitalize maritime cultural tourism experiences and preserve Hong Kong's unique maritime heritage.

REVIEW OF OPERATIONS

INVESTMENTS

In line with its "Tourism+" strategy, the Group continued to enhance its portfolio of investments in tourism, retail, and integrated leisure during the reporting period. Overall, the division reported a profit of HK\$92 million during the reporting period (1H 2025: HK\$54 million).

As an investor in Sociedade de Turismo e Diversões de Macau, S.A., the Group received a dividend income of HK\$92 million during the reporting period (1H 2025: HK\$63 million).

In the retail segment, Retail Matters Company Limited narrowed loss, amid business consolidation of Stecco Natura and the continued steady performance of Toys'R'Us as a leading toy retail destination in Macao.

RECENT DEVELOPMENTS AND PROSPECTS

Looking ahead, the global economic environment is expected to remain uncertain in the near term. Nevertheless, the Group remains cautiously optimistic about the performance of the travel and tourism ("T&T") sectors in the second half of 2026. Travel demand has continued to demonstrate resilience, particularly for experiences that integrate culture, leisure and immersive elements, while sustainable and green tourism is gaining increasing prominence as a potential growth driver for the sector. These encouraging prospects are shaped by the nation's 15th Five-Year Plan which highlights the integration of culture and tourism, prioritizes efforts to optimize the industry's spatial layout, fosters new growth drivers, and enriches the supply of tourism products and services. Backed by these policy directions, the tourism industry in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA") is expected to advance toward a regionally coordinated, high-quality, innovative, and international hub centered on multi-destination travel.

Within the Property division, the successful sale of the remaining units of Park Nova and the completion of the final unit transaction at Les Maisons Nassim in July 2026 demonstrated the attractiveness of the Group's residential offerings in Singapore. The sale transaction involving selected premises at the Hengqin Integrated Development has progressed well, with key governmental approvals secured. Completion is expected in the second half of 2026. The Tianjin South HSR Integrated Development has commenced operations following the completion of construction and will continue opening in phases. The Kunming South HSR Integrated Development, which commenced operations in phases in 2025, continued to progress during the reporting period. For the Tongzhou Integrated Development in Beijing, the joint venture partner continues to monitor prevailing government policies and market conditions to determine the optimal timing for the official sales launch of the apartments. In Macao, the division will continue to closely monitor market conditions and implement its sales strategy for Nova Park and Nova Grand.

In the year ahead, the Group will continue to focus on its investment property portfolio, with additional efforts to enhance occupancy and tenant quality, while refining its offerings and tenant mix to better align with evolving consumer preferences. The Group will also explore new recurring income streams in response to changing market conditions.

RECENT DEVELOPMENTS AND PROSPECTS

The Hospitality and Leisure division is also positioned to build on the momentum achieved by the Group during the reporting period. The scheduled 2029 opening of a new hotel project in Xi'an will expand the Group's presence in culturally significant destinations in the Chinese Mainland, supporting its vision of integrating cultural experiences with tourism services. As travel demand recovers across Asia, and as the Group continues its efforts to provide exceptional guest experiences, a solid foundation has been established for future growth. Artyzen Hospitality Group ("AHG")'s brand-building initiatives, together with the launch of Artyzen Rewards and the ongoing development of cultural tourism in the markets where AHG operates, are strong indicators of the Group's ability to differentiate its properties. AHG will continue to improve operational efficiency, build a wider customer base and deliver memorable experiences that meet evolving traveler preferences.

The Transportation division remains dedicated to enhancing international and regional connectivity by developing a more expansive and integrated multimodal sea-land-air network, while establishing additional modes of transport in support of the national development initiatives. Despite the headwinds posed by extraordinary high fuel costs, the division continues to reinforce its "Tourism+" initiatives, diversifying its offerings to capture emerging market opportunities and solidifying its position as a key driver in shaping the GBA's high-quality, one-hour living circle.

The Group remains vigilant against challenges in the external environment. Across all business divisions, the Group will continue to make operational excellence, prudent financial management and responsible allocation of resources its highest priorities. The Group's strategic direction and focus on connectivity and cultural tourism in the T&T sector will continue to underpin its long-term development. The Group will continue to prudently seek valuable opportunities to strengthen its overall portfolio. Supported by the national policies, the continuing development of the GBA, growing demand for culture-driven travel experiences and the Group's proven ability to execute long-term strategies, the management of the Group remains cautiously positive that it can deliver sustainable growth and create enduring value for shareholders, customers, partners and the communities in which it operates.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's bank balances and deposits amounted to HK\$9,516 million as at 30 June 2026, representing a decrease of HK\$40 million as compared with the position as at 31 December 2025. 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 2026 amounted to HK\$19,410 million, of which HK\$3,673 million remained undrawn. The principal amount of Group's bank borrowings outstanding at the period end amounted to HK\$15,737 million.

Based on net borrowings of approximately HK\$6,177 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 19.7% (31 December 2025: 20.7%). 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

Within 1 year	1-2 years	2-5 years	over 5 years	Total
41%	11%	47%	1%	100%

MATERIAL ACQUISITIONS, DISPOSALS AND COMMITMENTS

There was no material acquisition or disposal of the Group during the period ended 30 June 2026.

FINANCIAL REVIEW

In July 2025, the Group entered into a sale and purchase agreement with SJM — Investment Limited, an indirect subsidiary of SJM Holdings Limited. Pursuant to the agreement, the Group has conditionally agreed to sell, and SJM — Investment Limited has conditionally agreed to buy, office units and a retail unit located in Zhuhai, PRC, for a consideration of RMB724 million. Subject to the fulfilment of conditions precedent including, among others, approvals by the relevant governmental authorities for the hotel conversion and settlement of consideration instalments, the disposal is expected to be completed in the second half of 2026.

As at 30 June 2026, the Group had outstanding commitments of approximately HK\$25 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 2026, the Group has an outstanding commitment to contribute capital of approximately US\$41 million (equivalent to approximately HK\$318 million) to HC Co.

CHARGES ON ASSETS

At the period end, bank loans with principal amount of approximately HK\$4,577 million (31 December 2025: HK\$4,643 million) were secured with charges on certain assets of the Group amounting to an aggregate carrying value of HK\$11,147 million (31 December 2025: HK\$11,236 million). Out of the above secured bank loans, an aggregate principal amount of HK\$503 million (31 December 2025: HK\$518 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.

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 RMB218 million and SGD630 million, the Group's outstanding borrowings at the period end are not denominated in foreign currencies. Approximately 76% of the bank deposits, cash and bank balances are denominated in Hong Kong dollar ("HKD"), Macao 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.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June

	Note	(Unaudited) 2026	(Unaudited) 2025
Revenue	3	HK\$'000 1,183,468	HK\$'000 1,345,992
Other income		175,605	170,149
		1,359,073	1,516,141
Other gains, net	4	51,388	271,606
Cost of inventories sold and services provided		(323,350)	(443,284)
Staff costs		(329,567)	(334,874)
Depreciation and amortization		(84,689)	(86,456)
Other costs		(254,461)	(245,952)
Fair value changes on investment properties		(115,156)	(167,964)
Operating profit	3, 5	303,238	509,217
Finance costs	6	(242,188)	(275,825)
Share of results of joint ventures		(23,320)	(231,353)
Share of results of associates		(112,541)	(62,962)
Loss before taxation		(74,811)	(60,923)
Taxation	7	(38,207)	(33,700)
Loss for the period		(113,018)	(94,623)
Attributable to:			
Owners of the Company		(139,430)	(120,450)
Non-controlling interests		26,412	25,827
Loss for the period		(113,018)	(94,623)
Loss per share (HK cents)	9		
— basic		(4.6)	(4.0)
— diluted		(4.6)	(4.0)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

	(Unaudited) 2026	(Unaudited) 2025
Loss for the period	HK\$'000 (113,018)	HK\$'000 (94,623)
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Reversal of asset revaluation reserve upon sales of properties, net of tax	(11,273)	(15,126)
Currency translation differences	222,394	447,290
Share of currency translation difference of joint ventures	139,729	134,939
Share of currency translation difference of associates	140,439	41,294
Share of other comprehensive income/(loss) of associates	548	(17)
Item that will not be reclassified to profit or loss:		
Equity instruments at fair value through other comprehensive income:		
Changes in fair value	25,448	166,746
Currency translation differences	5,142	5,737
Other comprehensive income for the period, net of tax	522,427	780,863
Total comprehensive income for the period	409,409	686,240
Attributable to:		
Owners of the Company	377,855	654,676
Non-controlling interests	31,554	31,564
Total comprehensive income for the period	409,409	686,240

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment	10	3,651,209	3,661,813
Right-of-use assets		665,822	641,043
Investment properties	11	8,788,237	8,779,090
Joint ventures		9,874,725	9,758,316
Associates		5,719,334	5,593,736
Intangible assets		1,983	2,009
Financial assets at fair value through other comprehensive income	12	1,743,579	1,718,132
Deferred tax assets		124,091	119,301
Other non-current assets		595,194	563,347
		31,164,174	30,836,787
Current assets			
Inventories		8,151,145	8,397,331
Financial assets at fair value through profit or loss	12	19,472	—
Trade and other receivables, deposits paid and prepayments	13	1,049,812	892,823
Contract assets		291,608	502,136
Taxation recoverable		1,064	581
Short term deposits		5,180,504	5,124,929
Cash and cash equivalents		4,335,309	4,431,309
		19,028,914	19,349,109
Assets held for sale	14	594,373	580,668
		19,623,287	19,929,777
Current liabilities			
Trade and other payables, and deposits received	13	669,776	838,943
Contract liabilities		129,922	101,833
Lease liabilities		18,067	20,847
Bank borrowings		6,504,586	2,715,380
Provision for employee benefits		6,526	6,912
Taxation payable		259,593	198,685
Loans from non-controlling interests		50,000	50,000
		7,638,470	3,932,600
Net current assets		11,984,817	15,997,177
Total assets less current liabilities		43,148,991	46,833,964

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		HK\$'000	HK\$'000
Non-current liabilities			
Contract liabilities		37,691	43,713
Lease liabilities		38,483	18,600
Bank borrowings		9,187,800	13,232,425
Deferred tax liabilities		622,792	663,410
Other non-current liabilities		3,400	3,400
		9,890,166	13,961,548
Net assets		33,258,825	32,872,416
Equity			
Share capital	15	9,858,250	9,858,250
Other reserves		21,431,728	21,053,873
Equity attributable to owners of the Company		31,289,978	30,912,123
Non-controlling interests		1,968,847	1,960,293
Total equity		33,258,825	32,872,416

Pansy Ho
Director

Daisy Ho
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (unaudited)

	Equity attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Capital reserve	Legal reserve	Special reserve	Investment revaluation reserve	Hedging reserve	Asset revaluation reserve	Exchange reserve	Retained profits	Total		
At 1 January 2026	HK\$'000	11,118	68,390	HK\$'000	HK\$'000	700,624	HK\$'000	4,265	HK\$'000	20,738,693	HK\$'000	30,912,123
	9,858,250			(151,413)			156,482	(474,284)			1,948,293	32,872,416
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(139,430)	(139,430)	26,412	(113,018)
Items that may be reclassified to profit or loss:												
Reversal of asset revaluation reserve upon sales of properties, net of tax	-	-	-	-	-	-	(11,273)	-	-	(11,273)	-	(11,273)
Currency translation differences	-	-	-	-	-	-	-	222,394	-	222,394	-	222,394
Share of currency translation difference of joint ventures	-	-	-	-	-	-	-	139,729	-	139,729	-	139,729
Share of currency translation difference of associates	-	-	-	-	-	-	-	140,439	-	140,439	-	140,439
Share of other comprehensive income of associates	-	-	548	-	-	-	-	-	-	548	-	548
Item that will not be reclassified to profit or loss:												
Equity instruments at fair value through other comprehensive income:												
Changes in fair value	-	-	-	-	25,448	-	-	-	-	25,448	-	25,448
Disposal	-	-	-	-	1,800	-	-	-	(1,800)	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	-	5,142	5,142
Other comprehensive income/(loss) for the period, net of tax	-	-	548	-	27,248	-	(11,273)	502,562	(1,800)	517,285	5,142	522,427
Total comprehensive income/(loss) for the period	-	-	548	-	27,248	-	(11,273)	502,562	(141,230)	377,855	31,554	409,409
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(23,000)	(23,000)
Transfers	-	-	(4)	-	-	-	-	-	4	-	-	-
	-	-	(4)	-	-	-	-	-	4	-	(23,000)	(23,000)
At 30 June 2026	9,858,250	11,118	68,934	(151,413)	727,872	4,265	145,209	28,276	20,597,467	31,289,978	1,948,847	33,238,825

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June

	(Unaudited) 2026	(Unaudited) 2025
	HK\$'000	HK\$'000
Operating activities		
Cash generated from operations	682,674	1,689,823
Income tax paid	(25,713)	(81,445)
Net cash from operating activities	656,961	1,608,378
Investing activities		
Addition to property, plant and equipment	(11,332)	(18,896)
Addition to investment properties	—	(2,684)
Advance to a joint venture	(31,000)	(48,616)
Advance to an associate	(119,869)	—
Loan to a non-controlling interest	—	(10,000)
Payment for investment in associates	(97,152)	(81,371)
Prepayment for purchasing of property, plant and equipment	(1,297)	(419)
Acquisition of financial assets at fair value through profit or loss	(19,472)	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	51	132,839
Increase in bank deposits with maturities over three months	(55,575)	(934,009)
Interest received	101,217	117,854
Dividends received from financial assets at fair value through other comprehensive income	100,863	70,225
Dividends received from a joint venture	—	9,500
Cash inflows from other investing activities	560	190
Net cash used in investing activities	(133,006)	(765,387)

	(Unaudited) 2026	(Unaudited) 2025
	HK\$'000	HK\$'000
Financing activities		
Drawdown of new bank loans	1,600,000	2,220,000
Repayments of bank loans	(1,880,085)	(2,915,951)
Loan from a non-controlling interest	—	10,000
Payment for lease liabilities (including interest)	(15,920)	(18,298)
Finance costs (including interests and bank charges) paid	(235,519)	(284,353)
Dividends paid to non-controlling interests	(138,980)	(240,500)
Net cash used in financing activities	(670,504)	(1,229,102)
Net decrease in cash and cash equivalents	(146,549)	(386,111)
Effect of foreign exchange rates changes	50,549	120,806
Cash and cash equivalents at 1 January	4,431,309	5,222,432
Cash and cash equivalents at 30 June	4,335,309	4,957,127

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 2025 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 2025 annual financial statements except as stated in note 2 below.

The financial information relating to the year ended 31 December 2025 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 2025 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).

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Company's auditor had reported on the financial statements for the year ended 31 December 2025. 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 the 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. The 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 2025 annual financial statements and note 20 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 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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 2026 and the Group's financial position as at 30 June 2026.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 IMPACT OF AMENDED STANDARDS (Continued)

(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 2026 and have not been early adopted:

HKFRS 18 ⁽¹⁾	Presentation and Disclosure in Financial Statements
HKFRS 19 ⁽¹⁾	Subsidiaries without Public Accountability: Disclosures
Amendments to HK Interpretation 5 ⁽¹⁾	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 ⁽²⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

⁽¹⁾ Effective for annual periods beginning 1 January 2027

⁽²⁾ Effective date to be determined

2 IMPACT OF AMENDED STANDARDS (Continued)

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

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 categorization 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 new standard, amendments to standards and interpretation. These new standards, amendments to standards and interpretation would not be expected to have a material impact to the results of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2025.

3 SEGMENT INFORMATION (Continued)

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

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 2 refers to the profit attributable to owners, adjusted to exclude the attributable fair value losses on investment properties, net of tax, of HK\$86 million (2025: HK\$110 million) (which is derived from fair value losses on investment properties of HK\$115 million (2025: HK\$168 million), netted off with the associated deferred tax credit of HK\$11 million (2025: HK\$27 million), and deducting the share attributable to non-controlling interests of HK\$18 million (2025: HK\$31 million)) and the share of fair value losses on investment properties from associates and joint ventures, net of tax, of HK\$131 million (2025: HK\$280 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2026

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue and other income						
External revenue						
Revenue from contracts with customers						
— Recognized at a point in time	398,235	88,975	—	12,393	—	499,603
— Recognized over time	96,189	250,335	—	—	—	346,524
	494,424	339,310	—	12,393	—	846,127
Revenue from other sources						
— Rental income	239,434	—	—	114	—	239,548
— Dividend income	—	—	—	97,793	—	97,793
	239,434	—	—	97,907	—	337,341
	733,858	339,310	—	110,300	—	1,183,468
Inter-segment revenue	1,079	859	—	—	(1,938)	—
Other income (external income and excluding interest income)	30,195	2,783	—	1,012	—	33,990
	765,132	342,952	—	111,312	(1,938)	1,217,458
Segment results	288,839	(42,466)	—	91,628	—	338,001
Fair value changes on investment properties	(115,156)	—	—	—	—	(115,156)
Interest income						141,615
Unallocated net corporate expenses						(61,222)
Operating profit						303,238
Finance costs						(242,188)
Share of results of joint ventures	(13,144)	(10,176)	—	—	—	(23,320)
Share of results of associates	(70,493)	(6,498)	(19,442)	(16,108)	—	(112,541)
Loss before taxation						(74,811)
Taxation						(38,207)
Loss for the period						(113,018)

3 SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2025

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue and other income						
<u>External revenue</u>						
Revenue from contracts with customers						
— Recognized at a point in time	427,519	75,201	—	13,068	—	515,788
— Recognized over time	293,293	233,820	—	—	—	527,113
	720,812	309,021	—	13,068	—	1,042,901
Revenue from other sources						
— Rental income	235,046	—	—	114	—	235,160
— Dividend income	—	—	—	67,931	—	67,931
	235,046	—	—	68,045	—	303,091
	955,858	309,021	—	81,113	—	1,345,992
Inter-segment revenue	315	559	—	—	(874)	—
Other income (external income and excluding interest income)	42,489	4,371	—	424	—	47,284
	998,662	313,951	—	81,537	(874)	1,393,276
Segment results	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						(94,623)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 SEGMENT INFORMATION (Continued)

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

As at 30 June 2026

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets						
Segment assets	22,381,085	4,573,200	225,406	1,813,300	—	28,992,991
Joint ventures	10,109,733	(235,008)	—	—	—	9,874,725
Associates	4,704,648	80,740	359,218	574,728	—	5,719,334
Unallocated assets						6,200,411
Total assets						50,787,461
Liabilities						
Segment liabilities	640,063	204,336	15	5,300	—	849,714
Unallocated liabilities						16,678,922
Total liabilities						17,528,636

As at 31 December 2025

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets						
Segment assets	22,843,048	4,604,864	225,375	1,791,348	—	29,464,635
Joint ventures	10,000,029	(241,713)	—	—	—	9,758,316
Associates	4,550,682	87,558	377,585	577,911	—	5,593,736
Unallocated assets						5,949,877
Total assets						50,766,564
Liabilities						
Segment liabilities	743,572	221,481	25	6,528	—	971,606
Unallocated liabilities						16,922,542
Total liabilities						17,894,148

4 OTHER GAINS, NET

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Net exchange gains	51,339	271,606
Net gain on disposal of property, plant and equipment	49	—
	51,388	271,606

5 OPERATING PROFIT

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
After crediting:		
Interest income from bank deposits and others	141,615	122,865
Rental income from investment properties	108,880	106,805
Dividend income from listed investments	5,587	5,376
Dividend income from unlisted investments	92,206	62,555
Exchange gain, net	51,339	271,606
After charging:		
Cost of inventories sold		
— properties	238,667	347,556
— others	22,843	19,191
	261,510	366,747

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Interest on bank borrowings	227,982	261,795
Interest on lease liabilities	1,449	1,758
Other finance costs	12,757	12,272
	242,188	275,825

7 TAXATION

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Current taxation		
Hong Kong profits tax	7,258	5,182
Non-Hong Kong taxation	75,278	94,987
	82,536	100,169
Deferred taxation		
Origination and reversal of temporary differences	(44,329)	(66,469)
	38,207	33,700

Hong Kong profits tax is calculated at 16.5% (2025: 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 Macao, the Chinese Mainland and Singapore at 12%, 25% and 17% (2025: 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 2026 (2025: nil).

9 LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to owners of the Company of HK\$139,430,000 (2025: HK\$120,450,000) and the weighted average number of 3,017,661,785 shares (2025: 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 2026 (2025: same).

10 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment mainly comprised hotel land and buildings of HK\$271,000 and construction in progress of HK\$3,122,000 (2025: hotel land and buildings of HK\$1,085,000 and construction in progress of HK\$12,996,000). In the same period, net book value of property, plant and equipment disposed of amounted to HK\$5,000 (2025: HK\$11,000).

11 INVESTMENT PROPERTIES

During the period, except for the fair value changes on investment properties, the movement in investment properties mainly includes exchange gain of HK\$117,054,000 (2025: HK\$116,881,000). Revaluations of all investment properties were performed on 30 June 2026 by reference to sales evidence as available on the market and where appropriate on the basis of capitalization of net income. The revaluations of the Group's investment properties were conducted by Savills Valuation and Professional Services Limited and Knight Frank Petty Limited, independent professional valuers, in accordance with the Hong Kong Institute of Surveyors Valuation Standards issued by the Hong Kong Institute of Surveyors.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS

Financial assets at fair value through other
comprehensive income

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
Equity securities		
Unlisted	1,543,851	1,522,617
Listed		
— In Hong Kong	187,903	183,542
— Outside Hong Kong	11,825	11,973
	199,728	195,515
	1,743,579	1,718,132

Financial assets at fair value through profit or loss

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
Equity securities		
Unlisted	19,472	—

13 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:

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
0 — 30 days	52,290	51,852
31 — 60 days	21,541	16,190
61 — 90 days	8,273	5,309
over 90 days	14,692	23,823
	96,796	97,174

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

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
0 — 30 days	178,066	203,253
31 — 60 days	1,703	1,680
61 — 90 days	251	1
over 90 days	1,113	1,341
	181,133	206,275

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 ASSETS HELD FOR SALE

On 28 July 2025, Zhuhai Hengqin Shun Tak Property Development Company Limited ("Zhuhai Shun Tak"), an indirect wholly-owned subsidiary of the Company, and SJM — Investment Limited, an indirect subsidiary of SJM Holdings Limited, entered into a sale and purchase agreement. Pursuant to the agreement, Zhuhai Shun Tak has conditionally agreed to sell, and SJM — Investment Limited has conditionally agreed to buy, office units and a retail unit located in Zhuhai, PRC, for a consideration of RMB724.2 million. Subject to the fulfilment of conditions precedent, including, among others, approvals by the relevant governmental authorities for the hotel conversion, settlement of consideration instalments, the disposal is expected to be completed in the second half of 2026.

The major classes of assets held for sale are as follows:

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
Assets held for sale		
Property, plant and equipment	54,193	52,294
Investment properties	540,180	528,374
	594,373	580,668

15 SHARE CAPITAL

	30 June 2026		31 December 2025	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Issued and fully paid ordinary shares	3,017,661,785	9,858,250	3,017,661,785	9,858,250

16 CHARGES ON ASSETS

As at 30 June 2026, bank borrowings to the extent of approximately HK\$4,557 million (31 December 2025: HK\$4,621 million) were secured with charges on certain assets of the Group amounting to an aggregate carrying value of HK\$11,147 million (31 December 2025: HK\$11,236 million). Out of the above secured bank borrowings, an aggregate amount of HK\$499 million (31 December 2025: HK\$513 million) was also secured by pledges of shares of certain subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Details of significant related party transactions during the period were as follows:

	Note	For the six months ended 30 June	
		2026	2025
		HK\$'000	HK\$'000
STDM Group	(i)		
Dividend income from STDM		92,206	62,555
Fees received from STDM Group for provision of hospitality management and related services		10,213	9,880
Fees received from STDM Group for provision of property related services		13,681	6,502
Fees received from STDM Group for provision of business support services		12,781	1,047
Rental and related expenses paid to STDM Group		7,074	7,125
Amount reimbursed by STDM Group for staff expenses and administrative resources shared		12,495	14,543
Joint ventures			
Management and consultancy fee received from joint ventures		2,331	2,635
Sanitation/cleaning service income received from a joint venture		6,246	6,839
Associates			
Rental and related expenses paid to an associate		4,648	4,637
Insurance premium paid to an associate		2,582	2,777
Management fee received from an associate		5,262	5,124
Key management personnel			
Directors' emoluments			
— Salaries and other short-term employee benefits		14,814	15,208
— Provident fund contributions		542	586
Marketing expenses paid	(ii)	740	688

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) At the balance sheet date, the Group had the following balances with related parties:

	Note	30 June 2026	31 December 2025
		HK\$'000	HK\$'000
STDM Group	(i)		
Net receivable from STDM Group	(iii)	10,136	7,642
Joint ventures			
Amounts due by joint ventures	(iv)	374,633	348,644
Amounts due to joint ventures	(iv)	1,980	3,308
Associates			
Amounts due by associates	(v)	362,217	239,388
Key management personnel			
Deposit paid by a subsidiary to Sai Wu Investment Limited ("Sai Wu")	(vi)	500,000	500,000

Notes:

- (i) Ms. Pansy Ho, Ms. Daisy Ho and Mr. David Shum, Directors of the Company, have beneficial interests in STDM. Ms. Pansy Ho and Mr. David Shum are directors of STDM. Ms. Daisy Ho is an appointed representative of Lanceford Company Limited, which is a corporate director of STDM.
- (ii) Ms. Pansy Ho, Director of the Company, has beneficial interest in Occasions Asia Pacific Limited ("Occasions"). Occasions and its subsidiaries provided brand marketing and consultancy services to the Group from time to time on a non-exclusive basis.
- (iii) Net receivable from STDM Group comprises trade and other receivables and payables.
- (iv) Amounts due by joint ventures and amounts due to joint ventures are unsecured, non-interest bearing and with no fixed term of repayment.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Notes: (Continued)

- (v) Amounts due by associates are unsecured. An amount of HK\$150,882,000 (2025: HK\$150,882,000) carries interest at HIBOR plus 2% per annum on loan principal and is repayable on demand (2025: same). The related interest income for the period amounted to HK\$1,869,000 (2025: HK\$2,319,000). An amount of HK\$33,000,000 (2025: HK\$33,000,000) carries interest at 2.8% per annum on loan principal and is repayable by 15 December 2026 (2025: same). The related interest income for the period amounted to HK\$229,000 (2025: HK\$229,000). An amount of RMB8,200,000 (2025: RMB8,200,000) carries interest at 3% per annum (2025: 3.35% per annum) on loan principal and is repayable by 4 January 2027. An amount of RMB4,000,000 (2025: RMB4,000,000) carries interest at 3.35% per annum (2025: 3.35% per annum) on loan principal and is repayable on demand. An amount of SGD15,372,000 (2025: nil) carries interest at 6% per annum on loan principal and is repayable by 4 February 2027. The remaining balances are non-interest bearing and with no fixed term of repayment.
- (vi) On 11 November 2004, Shun Tak Nam Van Investment Limited ("Shun Tak Nam Van"), a wholly-owned subsidiary of the Group, entered into a conditional sale and purchase agreement ("SPA") with Sai Wu, a company now beneficially owned by the late Dr. Stanley Ho, to acquire the interest in the land development right. A refundable deposit of HK\$500,000,000 was paid by Shun Tak Nam Van to Sai Wu. Further on 1 November 2016, Shun Tak Nam Van, the Company and Sai Wu entered into a supplemental agreement in respect of (i) the extension of the long stop date of the SPA and (ii) the proposed transfer of entire share capital of companies holding the respective leasehold grant or promissory land replacement rights (the "Target Companies") and the assignment of relevant promissory land replacement rights held by Sai Wu to Shun Tak Nam Van (the "Transfer"), enabling the Group to have authority to directly negotiate on behalf of Sai Wu and the Target Companies in relation to the land sites and the promissory land replacement rights. The Transfer was completed in 2018.

Depending on the results of such negotiation, Shun Tak Nam Van may (i) obtain the replacement site(s) to its satisfaction and pay the pro-rata consideration; or (ii) revoke the Transfer and request Sai Wu to return the deposit paid by Shun Tak Nam Van under the SPA.

18 COMMITMENTS

(a) Capital commitments

	Note	30 June 2026	31 December 2025
		HK\$'000	HK\$'000
Contracted but not provided for			
Property, plant and equipment	(i)	27,897	29,707
Capital contribution to			
An associate	(ii)	318,068	412,571

Notes:

- (i) As at 30 June 2026, the outstanding commitments mainly include approximately HK\$25 million for development of an adventure zone at a theme park in Hong Kong (31 December 2025: HK\$27 million).
- (ii) As at 30 June 2026, the outstanding commitment represents capital contribution of approximately USD41 million (31 December 2025: USD53 million) to an associate for investing in real estate projects in the Chinese Mainland for healthcare usage, with hotel and/or retails components, complemented by healthcare-related amenities and mixed-use properties.
- (iii) The Group's share of capital commitments of joint ventures is HK\$14 million as at 30 June 2026 (31 December 2025: HK\$13 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18 COMMITMENTS *(Continued)*

(b) Property development commitments

The Group had outstanding commitments of HK\$24 million (31 December 2025: HK\$24 million) under various contracts for property development projects.

In addition to the above, the Group had commitments of payment up to HK\$250 million (31 December 2025: HK\$250 million) in cash and of issue of up to 148,883,374 (31 December 2025: 148,883,374) ordinary shares of the Company for the conditional acquisitions of the interests in the land development rights in respect of the property sites adjoining the Macau Tower in Nam Van, Macao.

19 CONTINGENT LIABILITIES

There was no material contingent liabilities of the Group at the period end (31 December 2025: nil).

20 FINANCIAL INSTRUMENTS

Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 annual financial statements.

There have been no changes in any risk management policies since the period end.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued)

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 June 2026				
Assets				
Financial assets at fair value through other comprehensive income ("FVOCI")				
— equity securities	199,728	—	1,543,851	1,743,579
Financial assets at fair value through profit or loss ("FVPL")				
— equity securities	—	—	19,472	19,472
Total assets	199,728	—	1,563,323	1,763,051

At 31 December 2025

Assets

Financial assets at FVOCI

— equity securities	195,515	41	1,522,576	1,718,132
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During the six months ended 30 June 2026, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements. There were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities and there were no reclassifications of financial assets during the same period.

Level 2 equity securities are valued based on the net asset value per share.

20 FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued)

Investment in STDM classified as level 3 equity securities are fair valued using market approach which is based on the market prices of underlying listed investments, and capitalization of the dividend income expected from the underlying unlisted investments by a capitalization rate, which is derived with reference to the dividend yields of comparable listed companies with similar business nature and business model, as well as the relative risk profile of the comparable listed companies and the investment itself, with consideration of a discount for lack of marketability (2025: market approach which is based on the capitalization of the dividend income expected from the investment by a capitalization rate, which is derived with reference to the dividend yields of comparable listed companies with similar business nature and business model, as well as the relative risk profile of the comparable listed companies and the investment itself).

Information about fair value measurements using significant unobservable inputs

Fair value as at 30 June 2026	Valuation method	Range of significant unobservable inputs		
		Expected dividend stream per year from unlisted investment of STDM	Dividend yield	Discount for lack of marketability
HK\$'000				
1,543,851	Market approach	HK\$49.6 million	5.21%	10%

Fair value as at 31 December 2025	Valuation method	Range of significant unobservable inputs	
		Expected dividend stream per year from STDM	Dividend yield
HK\$'000			
1,522,576	Market approach	HK\$80.6 million	5.29%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 FINANCIAL INSTRUMENTS (Continued)

Information about fair value measurements using significant unobservable inputs (Continued)

The determination of fair value of the investment using significant unobservable inputs involves a high degree of judgement and estimates. For illustration purpose, the sensitivity of the fair value of such investment as at 30 June 2026 and 31 December 2025 to hypothetical changes in the significant principal assumptions (while holding all other assumptions constant) is as follows:

30 June 2026

	Change in assumptions	Impact on fair value and other comprehensive income	
		Positive impact	Negative impact
Expected dividend stream from unlisted investments of STDm	Increase/decrease by 10% per year	Increase by HK\$86 million	Decrease by HK\$86 million
Dividend yield	Decrease/increase by 0.5%	Increase by HK\$91 million	Decrease by HK\$75 million
Discount for lack of marketability	Decrease/increase by 5%	Increase by HK\$86 million	Decrease by HK\$86 million

31 December 2025

	Change in assumptions	Impact on fair value and other comprehensive income	
		Positive impact	Negative impact
Expected dividend stream from STDm	Increase/decrease by 10% per year	Increase by HK\$152 million	Decrease by HK\$152 million
Dividend yield	Decrease/increase by 0.5%	Increase by HK\$159 million	Decrease by HK\$131 million

20 FINANCIAL INSTRUMENTS (Continued)

Information about fair value measurements using significant unobservable inputs (Continued)

The movement of the carrying value of the unlisted investments which is categorized at Level 3 fair value hierarchy are as follows:

	Financial assets at FVOCI	Financial assets at FVPL	Total
	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	1,386,873	—	1,386,873
Change in fair value recognized in other comprehensive income	136,363	—	136,363
At 30 June 2025	1,523,236	—	1,523,236
At 1 January 2026	1,522,576	—	1,522,576
Additions	—	19,472	19,472
Change in fair value recognized in other comprehensive income	21,275	—	21,275
At 30 June 2026	1,543,851	19,472	1,563,323

(1) DISCLOSURE OF DIRECTORS' INTERESTS

As at 30 June 2026, the interests or short positions of the directors ("Directors") and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Interests of the Directors in Shares and Underlying Shares of the Company

Name of Director	Nature of interests	Number of shares held			Approximate percentage of total issued shares
		Personal interests	Corporate interests		
Ms. Pansy Ho	Interests in issued shares	185,826,636	373,620,627	Note (iii)	18.54%
	Interests in issued shares	—	65,040,000	(v)	2.16%
	Interests in unissued shares	—	148,883,374	(ii)	4.93%
Ms. Daisy Ho	Interests in issued shares	93,013,044	134,503,471	(iv)	7.54%
	Interests in issued shares	—	65,040,000	(v)	2.16%
	Interests in unissued shares	—	148,883,374	(ii)	4.93%
Mr. David Shum	Interests in issued shares	5,660,377	—		0.19%

Notes:

- (i) As at 30 June 2026, the total number of issued shares of the Company was 3,017,661,785.
- (ii) The 148,883,374 unissued shares in which Ms. Pansy Ho and Ms. Daisy Ho were deemed to hold interests under the SFO, are the same parcel of shares, and represents the maximum amount of consideration shares to be issued to Alpha Davis Investments Limited ("ADIL") pursuant to the agreement dated 1 November 2016 in relation to the extension of the long stop date of the sale and purchase agreement dated 11 November 2004 (and the supplemental agreements thereto) regarding the acquisition of sites in Nam Van District, Macao by the Group and the proposed transfer as described in the Company's circular dated 29 November 2016 (the "Sai Wu Agreement"). ADIL is owned as to 53% by Megaprosper Investments Limited ("MIL") which in turn is owned as to 51% by Ms. Pansy Ho and 39% by Ms. Daisy Ho.
- (iii) The 373,620,627 shares in which Ms. Pansy Ho was deemed to hold interests under the SFO, comprised 189,396,066 shares held by Beeston Profits Limited ("BPL") and 184,224,561 shares held by Classic Time Developments Limited ("CTDL"). Both BPL and CTDL are wholly-owned by Ms. Pansy Ho.
- (iv) The 134,503,471 shares in which Ms. Daisy Ho was deemed to hold interests under the SFO, were held by St Lukes Investments Limited, which is wholly-owned by Ms. Daisy Ho.
- (v) The 65,040,000 shares in which Ms. Pansy Ho and Ms. Daisy Ho were deemed to hold interests under the SFO, were the same parcel of shares, held by MIL through its wholly-owned subsidiary, Business Dragon Limited (see note (ii) above).

(b) Interests of the Directors in Shares and Underlying Shares of Other Associated Corporation of the Company

Name of Director	Name of company	Corporate interests	Percentage of total issued shares
Ms. Pansy Ho	Shun Tak & CITS Coach (Macao) Limited	1,500 shares	Note (i) 15.00%

Note:

- (i) As at 30 June 2026, there was a total of 10,000 shares of Shun Tak & CITS Coach (Macao) Limited in issue.

OTHER INFORMATION

All the interests disclosed in sub-paragraphs (1)(a) and (1)(b) above represented long position interests in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed in sub-paragraphs (1)(a) and (1)(b) above, none of the Directors or chief executive of the Company or any of their associates had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2026.

(2) SHARE OPTIONS

At the annual general meeting of the Company held on 29 June 2022, the shareholders of the Company passed a resolution to adopt a share option scheme (the "2022 Share Option Scheme") under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein.

No share options were granted under the 2022 Share Option Scheme since its adoption.

(3) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2026, according to the register of interests or short positions in shares required to be kept by the Company under Section 336 of the SFO (other than the interests of the Directors and chief executive of the Company) or information available to the Company, the following shareholders held interests in 5% or more of the issued shares of the Company:

Name of shareholder		Nature of interests	Capacity	Long position/ short position	Number of shares/ underlying shares held	Approximate percentage of total issued shares
	Note					Note (i)
Renita Investments Limited ("Renita") and its subsidiary	(ii)	Interests in issued shares	Beneficial owner and interests of controlled corporation	Long position	500,658,864	16.59%
Oakmount Holdings Limited ("Oakmount")	(ii)	Interests in issued shares	Beneficial owner	Long position	396,522,735	13.14%
Shun Tak Shipping Company, Limited ("STS") and its subsidiaries	(iii)	Interests in issued shares	Beneficial owner and interests of controlled corporation	Long position	373,578,668	12.38%
Beeston Profits Limited ("BPL")	(iv)	Interests in issued shares	Beneficial owner	Long position	189,396,066	6.28%
Classic Time Developments Limited ("CTDL")	(iv)	Interests in issued shares	Beneficial owner	Long position	184,224,561	6.10%
Megaproper Investments Limited ("ML")	(v)	Interests in issued shares	Interest of controlled corporation	Long position	65,040,000	2.16%
	(vi)	Interests in unissued shares	Interest of controlled corporation	Long position	148,883,374	4.93%

OTHER INFORMATION

Notes:

- (i) As at 30 June 2026, the total number of issued shares of the Company was 3,017,661,785.
- (ii) The 500,658,864 shares comprised 396,522,735 shares held by Oakmount, which is wholly-owned by Renita. Accordingly, part of the interest of Renita in the Company duplicates the interest of Oakmount in the Company. Ms. Pansy Ho and Ms. Daisy Ho hold beneficial interests in, and are directors of, Renita and Oakmount.
- (iii) Ms. Pansy Ho, Ms. Daisy Ho and Mr. David Shum hold beneficial interests in, and are directors of, STS.
- (iv) Ms. Pansy Ho holds 100% interests in and is a director of BPL and CTDL.
- (v) MIL is owned as to 51% by Ms. Pansy Ho and 39% by Ms. Daisy Ho. Ms. Pansy Ho and Ms. Daisy Ho are directors of MIL. The 65,040,000 shares are held by Business Dragon Limited, a wholly-owned subsidiary of MIL.
- (vi) The 148,883,374 unissued shares represented the maximum amount of consideration shares to be issued to Alpha Davis Investments Limited ("ADIL") pursuant to the Sai Wu Agreement. ADIL is owned as to 53% by MIL.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to information available to the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, 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 as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026, except for code provision C.2.1, which requires the roles of Chairman and Chief Executive to be separate and not to 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 independent non-executive directors 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. All the Directors have confirmed, following specific enquiry by the Company on each of them, that they had fully complied with the Model Code throughout the six months ended 30 June 2026.

CHANGES IN DIRECTORS' INFORMATION

Since 30 March 2026, being the date to which the 2025 annual report of the Company was made up, there has been no change in the information of the Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

OTHER INFORMATION

REVIEW BY AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the audit and risk management committee of the Company. At the request of the Directors, 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 Hong Kong Institute of Certified Public Accountants.

By order of the Board

Pansy Ho

Group Executive Chairman and Managing Director

Hong Kong, 20 August 2026

As at the date of this report, the executive Directors are Ms. Pansy Ho, Ms. Daisy 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.



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