For Immediate Release

SHUN TAK HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock code: 242)
Website: https://www.shuntakgroup.com

Shun Tak Announces Interim Results for the Year 2025

Financial Highlights (For the six-month period ended 30 June 2025)			
	1H 2025 (HK$'000)	1H 2024 (HK$'000)	Difference (%)
Revenue	1,345,992	2,162,476	-38%
Loss attributable to owners of the Company	(120,450)	(428,108)	+72%
Profit/(loss) attributable to owners of the Company (excluding unrealised fair value changes on investment properties of the Group and its joint ventures and associates, net of tax)	269,838	(108,417)	+349%
Loss per share (HK cents):			
- Basic	(4.0)	(14.2)	+72%
- Diluted	(4.0)	(14.2)	+72%

Group Performance

(29 August, 2025 – Hong Kong) Shun Tak Holdings Limited ("Shun Tak" or "the Group"; stock code: 242) posted revenue of approximately HK$1,346 million over the first six months of 2025, representing a 38% decrease year on year. However, loss attributed to owners of the company narrowed to HK$120 million. Excluding the unrealised fair value changes on investment properties of the Group and its joint ventures and associates (net of tax), profit attributable to shareholders registered a 349% increase at HK$270 million for the first half of 2025. Basic loss per share is HK4.0 cents. The Board has resolved not to declare an interim dividend (2024: Nil).

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, Nova Grand – the fifth and final phase of Nova City, 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, benefited by a surge in cross-border passengers under the multiple-entry visa policy. The Group's Hengqin Integrated Development, a project conveniently connected to the Hengqin Port, has leveraged the favourable trend of continuous increase in visitors to the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA") and the fast-developing economy within Hengqin, to step up its leasing effort in driving more foot traffic.

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 has 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 during the reporting period and 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. 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.

In Shanghai, NEW BUND 31 has delivered noteworthy performance during the period with improved occupancy rates. Within the same city limit, Suhe Bay Mixed-use Development maintained stable growth momentum, recording a steady increase in occupancy rate at both the MixC World and the Suhe Centre, where the Suhe Centre has garnered a continued interest from a growing roster of multinational tenants. In Macao, Nova Mall continued its repositioning efforts, supported by targeted tenant replacement and recruitment strategies aimed at achieving tenant mix optimization. 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 continued to provide stable rental income as it enjoys a strong leasing demand in the prime area, with revenue of 1 office unit recognised in the first half of 2025.

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"), which aim to strengthen its service model and enhance guest experience, the set of changes has enabled the group to deliver measurable improvements during the reporting period and is expected to benefit the division's overall performance in the long run. Coupled with effective cost management, the division narrowed its losses year-on-year by 40% to HK$54 million 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. Occupancy rates for the Group's hotel portfolios in Mainland China and Macao have recorded a double-digit growth during the reporting period, of which, 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, where AHG 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 Performing Arts Centre at the NEW BUND 31 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, and contributed to a significant increase in revenue attributing to a growing number of performing arts enthusiasts favoring the experience.

In Hong Kong, 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 120,000-square-metre project has entered the schematic design phase after the site handover in December 2024, with completion targeted for 2028.

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. 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.

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, the collaboration is expected to amplify cross-border connectivity through multimodal transportation via sea, land and air modes. 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. As for the division's Macau Cruise, a new route connecting the Outer Harbour Ferry Terminal and Barra Pier was introduced, which leverages the strategic locations of the two ports, and the connectivity with the adjacent Macao Light Rapid Railway System, to allow visitors a more convenient travel experience in within the city.

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

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. Both Toy'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.

Business Outlook

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 favourable 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 serviced 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.

For details of Shun Tak Holdings' interim results in 2025, please visit:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082900807.pdf

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About Shun Tak Holdings Limited

Shun Tak is a leading conglomerate active in the Greater Bay Area and listed on the Hong Kong Stock Exchange. The Group is a forerunner in Macau and Hong Kong's tourism and transportation scene, and has established a sizable portfolio of infrastructure investments and integrated developments spanning major economic zones across China, including the Pearl River Delta, Yangtze River Delta and Beijing-Tianjin-Hebei Region. It is also expanding its footprint in the Singapore real estate market through recent acquisitions of premium properties and land parcels in downtown locations. With "Tourism +" as its growth strategy, the Group strives to harness its cross-sectoral experience in property, transportation, infrastructure, integrated commercial projects, hospitality and investments to deliver economic value for regions it operates in, as well as contribute to the country's national development blueprint.