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 Annual Results for Year 2025

Financial Highlights (For the year ended 31 December 2025)			
	2025 (HK$'000)	2024 (HK$'000)	Difference (%)
Revenue	2,414,937	4,545,551	-47%
Loss attributable to owners of the Company	(478,227)	(823,951)	42%
Profit/(loss) attributable to owners of the Company (excluding unrealized fair value changes on investment properties of the Group and its joint ventures and associates, net of tax)	181,687	(243,616)	N.M.
Loss per share (HK cents):			
- Basic	(15.8)	(27.3)	42%
- Diluted	(15.8)	(27.3)	42%
Total dividends per share (HK cents):			
- Final	Nil	Nil	
- Special	Nil	Nil	
- Interim	Nil	Nil	

(30 March 2026 – Hong Kong) Shun Tak Holdings Limited ("Shun Tak" or "the Group"; stock code: 242) today announced its annual results for year 2025, posting HK$2,415 million in revenue (2024: HK$4,546 million) and HK$478 million in loss attributable to owners of the Company, which represents a 42% decrease year-on-year. Excluding unrealized fair value changes on investment properties of the Group and its joint ventures and associates, net of tax, profit attributable to owners of the Company is HK$182 million. The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: Nil). No interim dividend was declared by the Board during the year ended 31 December 2025 (2024: Nil).

Business Review

Property

In 2025, the property division navigated a mixed macroeconomic landscape. While market conditions in Singapore remained robust, the residential and investment property sectors in the Chinese Mainland and

Macao continued to face headwinds amid a softer market sentiment. Overall, the division reported a profit of HK$756 million (2024: HK$918 million) due to lower property sales bookings compared to prior year, supported by favorable exchange gains.

In Macao, the Group's landmark residential projects maintained steady sales under a soft market sentiment. At Nova Grand, Phase V of Nova City, 19 units were transacted and 33 units were recognized in the year, bringing the number of units sold to 94% as of 31 December 2025. While at Nova Park, Phase IV of Nova City, 2 units were sold and 4 units were recognized during the year, 99% of its units have been sold.

In Hengqin, the Group's Integrated Development benefits from its proximity to Hengqin Port. Driven by the new multiple-entry policy for Mainland visitors, cross-border passenger trips have grown 33% year-on-year to over 30 million in 2025. Poised to benefit by the policy measures in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (the "Zone"), the division sold partial premises of the Hengqin integrated development project to SJM - Investment Limited in July 2025. The coverage includes 12 office floors and a retail unit spanning a gross floor area of approximately 19,781 square meters, for hotel conversion to further enhance the tourism offerings in the Zone.

In Singapore, the premium residential market maintained a favorable momentum, and the Group's high-quality offerings continued to attract strong demand. At Les Maisons Nassim, a previously cancelled unit was successfully re-contracted in 2025 at a notable premium to its original price. At Park Nova, 4 units were transacted during the year, among which one flagship penthouse was transacted and was recorded as one of the highest-priced condominiums (in terms of per square foot) in Singapore, underscoring the sustained demand for the Group's prime residential offerings.

Across the Group's investment property portfolio, shifting consumer behaviors, such as increased northbound travel and the continued rise of online retail, placed pressure on footfall and tenant sales performance. The Group focused on tenant retention, trade-mix refinement, and targeted asset upgrades to sustain occupancy rate and underpin rental income.

In the Chinese Mainland, the Group's Suhe Centre in Shanghai remained resilient and secured several sizable leases, significantly boosting its occupancy rate to approximately 80% (2024: 58%). MixC World maintained stable operations and benefited from an increased number of Intellectual Property events, which successfully drove stronger footfall and consumer engagement, maintaining an occupancy rate at 96% (2024: 94%). At Qiantan, NEW BUND 31 further reinforced its positioning as a premier cultural-commercial hub; however, amid the challenging office leasing environment, it recorded softer retail and office occupancy rates. The Group's high-speed railway integrated developments advanced steadily; construction of the Tianjin project has been completed and commercial operations have commenced, while the Kunming project launched phased openings in 2025. The Group's key neighborhood malls in Hong Kong delivered a solid performance, with liberté place achieving 100% occupancy (2024: 100%), while The Westwood and Shun Tak Centre recording an improved occupancy rate of 90% (2024: 87%) and 72% (2024: 71%), respectively. In Macao, trading headwinds from cross-border consumption trends prompted NOVA Mall to undergo a comprehensive repositioning to achieve an 85% occupancy rate (2024: 82%). One Central Shopping Mall completed a second-floor renovation to introduce new Food and Beverage concepts, diversifying its lifestyle-oriented offerings. In Singapore, 111 Somerset maintained operational stability through the strategic tenant mix optimization across its office, retail, and medical sectors.

Hospitality and Leisure

In 2025, the hospitality and leisure division benefited from the continued global recovery in travel and tourism. While strong visitor arrivals supported occupancy across core markets, evolving travel patterns—characterized by shorter stays and heightened competition in the food and beverage sector—posed ongoing challenges. Guided by the Group's "Tourism+" strategy, the division continued to position its properties to capture cross-border and experiential travel demand within the Greater Bay Area ("GBA") and further afield. Bolstered by effective cost management and new management initiatives at Artyzen Hospitality Group ("AHG"), the division successfully narrowed its loss by 52% year-on-year to HK$87 million (2024: HK$180 million).

As of 31 December 2025, the Group holds equity interests in 10 hotels operating in the Chinese Mainland, Hong Kong, Macao and Singapore. AHG manages 14 hotels and serviced residences. During the reporting period, the average occupancy rate across the Chinese Mainland portfolio recorded an encouraging increase of 8 percentage points to 61% (2024: 53%). Artyzen Habitat Hengqin Zhuhai capitalized on its strategic location to capture spillover demand from Macao's concert and event visitors, recording an occupancy rate of 65% (2024: 44%). In Shanghai, properties such as Artyzen Habitat Hongqiao Shanghai and YaTi by Artyzen Hongqiao Shanghai benefited from visa-free policies driving international arrivals, achieving improved occupancy rates of 65% (2024: 61%) and 50% (2024: 39%), respectively. Artyzen NEW BUND 31 Shanghai was driven by strong synergies with the adjacent Bank of Communications NEW BUND 31 Performing Arts Center, successfully improving its occupancy by 15 percentage points to 65%.

In Hong Kong, the SkyCity Marriott Hotel delivered another year of solid performance with an average occupancy rate of 79% (2024: 75%). Robust demand from major recurring exhibitions at the adjacent AsiaWorld-Expo, alongside the successful renewal of its service contract to host Emirates Airline crew, continued to drive room demand. In Macao, tourism remained resilient. Mandarin Oriental, Macau recorded an occupancy rate of 79% (2024: 71%), driven by sustained demand from premium leisure and business travelers. Grand Coloane Resort achieved an occupancy rate of 73% (2024: 67%). Meanwhile, Artyzen Grand Lapa Macau, managed by AHG, became the city's first hotel to achieve LEED Gold Certification (O+M) for existing buildings.

Operating in a premium yet highly competitive market, Artyzen Singapore focused on strengthening its presence in the luxury segment, registering an occupancy rate of 61% (2024: 48%). Making a remarkable debut in the market, the property earned prestigious international accolades during the year, most notably by One MICHELIN Key in the inaugural Global MICHELIN Keys selection—an exclusive distinction awarded to only seven hotels in the city.

Transportation

The cross-boundary passenger transportation, particularly the Hong Kong-Macao ferry industry, faced headwinds from intense regional competition and extreme weather. The division responded proactively by enhancing marketing, upgrading passenger experience, and providing more convenient, efficient services. Aligned with national strategies, it has refined its GBA-focused multimodal network, expanded its business, and explored opportunities in the low-altitude economy. The Group reported a shared loss of HK$12 million (2024: HK$8 million) including derecognition of deferred tax asset.

The division expanded its multimodal transport network across the GBA. A key milestone was partnering with Shenzhen Airport Group to launch a direct ferry route linking Shenzhen Airport Ferry Terminal and Macau Outer Harbour Ferry Terminal, strengthening air-sea connectivity. Meanwhile, China Travel Tours Transportation Services Hong Kong Limited extended its land transport network with a new stop at Kai Tak Cruise Terminal and new cross-border routes to Guangdong to further elevate the seamless travel experience.

Investments

The Group continued to implement its "Tourism+" strategy by strategically deploying resources across a range of investments in the diversified tourism, retail, and integrated leisure segments. These strategic investments serve as integral enablers to support and reinforce the Group's core hospitality and MICE components, capturing new growth drivers. Overall, the division reported a profit of HK$70 million (2024: HK$72 million).

As a long-term strategic investor in Sociedade de Turismo e Diversões de Macau, S.A. ("STDM"), the Group received a dividend of HK$95 million during the year (2024: HK$88 million). At the Kai Tak Cruise Terminal, improved passenger throughput was supported by the commencement of a year-round homeport deployment by Piano Land, and the achievement of full leasing across all terminal retail units. Retail Matters Company Limited delivered mixed performances across its portfolio. Toys'R'Us recorded steady sales and profit growth, while Stecco Natura Gelaterie undertook a strategic review of its footprint and resolved to consolidate its focus on the GBA to optimize resource deployment and operational efficiency.

Prospects

As the travel industry enters a more mature and resilient stage of recovery, sustained demand for cultural, leisure, and experiential travel is expected to drive ongoing growth momentum into 2026. The Group remains cautiously confident in the long-term fundamentals of the regional Travel and Tourism ("T&T") sector. This positive outlook is substantially supported by deepening regional integration and continued policy facilitation, notably the extension of the Chinese Mainland's unilateral visa-free entry arrangements to a broader list of countries. Such measures are poised to stimulate inbound tourism and elevate cross-boundary mobility across the Greater Bay Area ("GBA") and the broader Asia-Pacific region.

Against this operating backdrop, the Group will resolutely embed its guiding "Tourism+" strategy across its fully integrated business platform spanning Property, Hospitality and Leisure, Transportation, and Investments. By capitalizing on shifting consumption behaviors—such as a growing preference for shorter stays and culturally immersive itineraries—the Group is strategically positioned to capture emerging market opportunities while mitigating the impacts of broader geopolitical uncertainties and economic volatility.

Within the property division, the Group's high-end residential projects in Singapore continue to demonstrate exceptional market appeal, reflecting the enduring value of its premium asset portfolio. Building on the strong sales momentum achieved in 2025, one unit at Park Nova was contracted in early 2026. In the Chinese Mainland, the Group's integrated developments continue to progress in alignment with its long-term strategic goals. For the Tongzhou Integrated Development in Beijing, the application for bareshell completion certificate is scheduled by our joint venture partner for 2026, who continues to monitor policy implementation and market conditions to determine the optimal timing for the launch of its commercial apartment offering.

Beyond property development, the Group's investment and retail property portfolio is proactively adapting to structural shifts in retail consumption and cross-boundary spending habits. Moving forward, the Group will focus heavily on deepening community engagement through dynamic tenant remixing and experiential positioning. Assets in Hong Kong, such as The Westwood, will reinforce their roles as district community hubs through the clustering of education and edutainment offerings, while Macao properties will refine their retail mix to cater to a broader spectrum of local and visitor segments.

The hospitality and leisure division remains steadfast in its commitment to strengthening its cultural tourism footprint across key gateway destinations. Artyzen Hospitality Group ("AHG") continues to elevate its brand presence, guided by the philosophy of integrating culturally rooted experiences with responsible and sustainable hospitality to attract modern travelers who prioritize both uncompromising luxury and environmental stewardship. A major highlight is the highly anticipated Artyzen Xi'an, a 296-room luxury property scheduled to open in 2029. Strategically located in a city globally renowned for its rich heritage and UNESCO World Heritage sites, this project honors Xi'an's legacy, perfectly aligns with the nation's Belt and Road Initiative, and will serve as a foundational pillar for introducing the Artyzen brand to a major historic tourism hub in the Chinese Mainland.

Empowered by the "Tourism+" strategy, the Group actively embraces its stewardship role in leading market trends within the unique experience-led travel arena. The joint development project with AJ Hackett International group to operate the Adventure Zone at Ocean Park Hong Kong is advancing smoothly. With construction scheduled to commence in 2026 and overall completion targeted for 2028, the project is poised to set a new benchmark for immersive tourism in the region, acting as a powerful catalyst to draw international thrill-seekers and leisure travelers to the GBA.

As a regional "Super Connector" in the GBA integrated transport ecosystem, the transportation division is dedicated to strengthening its sea-land-air multimodal network to support the region's long-term vision of integrated mobility. Going forward, the division will keep optimizing services and advancing digital initiatives such as AI-enabled customer service and enhanced electronic boarding to boost operational efficiency amid growing volume of travelers navigating the GBA. Aligned with national development goals, the Group's established foundation in air transportation also positions it well to explore new opportunities in the emerging low-altitude economy.

Looking ahead to 2026 and beyond, the Group remains confident in the resilience and long-term potential of the cultural tourism and real estate sectors. By leveraging its integrated multi-sector platform and unparalleled "Super Connector" role, the Group will maintain a prudent and agile business approach. Through disciplined growth, sustained operational resilience, and continued execution of its "Tourism+" strategy, the Group is exceptionally well-equipped to navigate the evolving regional business landscape and drive sustainable, long-term value creation for its shareholders.

For details of Shun Tak Holdings Limited's 2025 Annual Results, please visit:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0330/2026033001417.pdf

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For enquiries, please contact:

Corporate Communications
Ms. Cindy Kam
Tel: +852 2859 3279
Email: pr@shuntakgroup.com

Corporate Communications
Ms. Karly Lai
Tel: +852 2859 8657
Email: pr@shuntakgroup.com

Investor Relations
Ms. Adeline Law
Tel: +852 2859 3303

Email: ir@shuntakgroup.com

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 Macao 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.