# Shun Tak Holdings Limited

Corporate Presentation
(HKEX: 0242)

信德集團
SHUN TAK HOLDINGS

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# About Shun Tak

*Park Nova*

# Our Businesses

## Property

- Property development, investment and management in Chinese Mainland, Hong Kong, Macao and Singapore

## Hospitality & Leisure

- Ownership of hotels in Chinese Mainland, Hong Kong, Macao and Singapore
- Hotel management by Artyzen Hospitality Group
- Attractions business

## Transportation

- TurboJET passenger ferry services and cross-border coach services operated under Shun Tak – China Travel Shipping Investments Limited

## Investment

- Diversified investment portfolio, including:
  - ~15.8% effective interest in STDM
  - Management of Kai Tak Cruise Terminal
  - Toys "R" Us Macao
  - Stecco Natura Gelaterie

# Our Management Team

## Ms. Pansy Ho

*Group Executive Chairman and Managing Director*

- Joined the Group as Executive Director in 1995
- Appointed Managing Director in 1999 and Group Executive Chairman in 2017
- Chairman of the Executive Committee and Nomination Committee
- In charge of the Group's overall strategic development and management as well as transportation business
- Chairperson and executive director, MGM China Holdings Ltd
- Vice-chairman and non-executive director, Phoenix Media Investment (Holdings) Ltd
- Independent non-executive director, China Southern Airlines Company Ltd
- Standing member of the National Committee of the Chinese People's Political Consultative Conference
- Recipient of the Silver Bauhinia Star in 2020

## Ms. Daisy Ho

*Executive Director, Deputy Managing Director & CFO*

- Joined the Group and was appointed Executive Director in 1994. Became Deputy Managing Director & CFO in 1999
- Responsible for the Group's overall financial activities, as well as property development, sales & investments
- Chairman and executive director, SJM Holdings Ltd
- Vice president and executive committee member of The Real Estate Developers Association of Hong Kong
- Honorary chairman of the Macau Hotel Association
- Vice president of Macao Association of Building Contractors and Developers
- Recipient of the Bronze Bauhinia Star in 2021

## Mr. David Shum

*Executive Director*

- Joined the Group in 1992 and has been Executive Director since 2004
- Responsible for the investment activities of the Group
- Executive director, SJM Holdings Limited

## Mr. Rogier Verhoeven

*Executive Director*

- Joined the Group as a consultant since 2000 and was appointed Executive Director in 2012
- Extensive experience in the hospitality industry
- Responsible for the strategic development and asset management for Artyzen Hospitality Group

# Financials

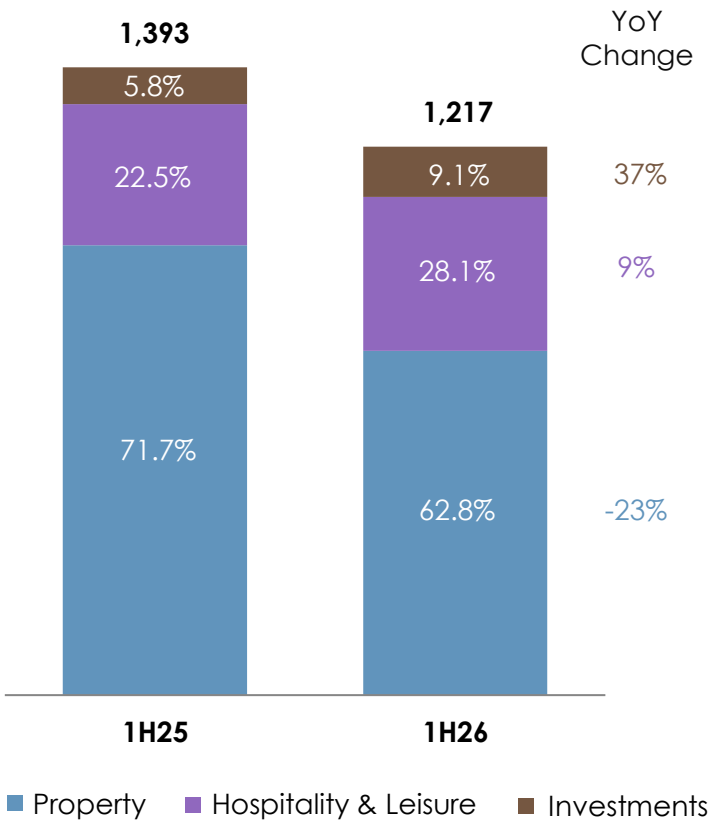
*Artyzen Singapore*

# 1H2026 Financial Highlights

## Income Statement Summary

| (HKD' million) | 1H25 | 1H26 | YoY Change |
|---|---|---|---|
| **Revenue and other income** | 1,516 | **1,359** | -10.4% |
| **Loss attributable to owners of the Co.** | (120) | **(139)** | -15.8% |
| **Fair Value Changes on Investment Properties (Net of Deferred Tax and Minority Interests)** | (390) | **(218)** | +44.2% |
| **Underlying profit[1]** | 270 | **78** | -71.0% |
| **Basic loss per share (HK cents)** | (4.0) | **(4.6)** | -15.0% |
| **Adjusted EBITDA[2]** | 750 | **498** | -33.6% |

## Revenue by Division^
(HKD' million)



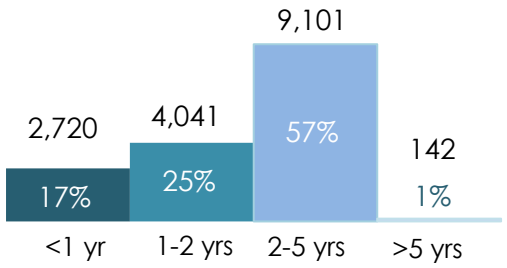

1 Underlying profit / (loss) attributable to the owners is principally adjusted for unrealised fair value changes on investment properties
2 Adjusted EBITDA = Operating Profit – fair value changes on investment properties + depreciation and amortisation + share of results of associates and JV*
* Share of results of associates and JVs excludes the shares of the revaluation surplus arising from those investment properties that are owned by associates and JVs.
^Excluding interest income
*Note: Shun Tak-China Travel Shipping Investments Limited ("STCT") became an associate of the Group after the restructuring in July 2020.*

# Capital Management

| As at (HKD' million) | 31 Dec 2025 | 30 Jun 2026 | Change |
|---|---|---|---|
| **Cash and bank balances** | 9,556 | **9,516** | -0.4% |
| **Bank borrowings** | 15,948 | **15,692** | -1.6% |
| **Net debt** | 6,392 | **6,177** | -3.4% |
| **Gearing ratio** | 20.7% | **19.7%** | -1.0pts |

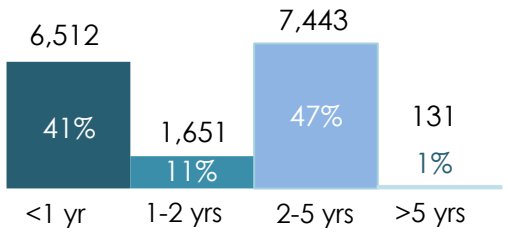
**Debt Maturing Profile (HKD' million)**

**Total: 16,003***




**Dec 2025**

**Total: 15,737***




**Jun 2026**



* Representing the principal amount of bank borrowings outstanding as at year end.

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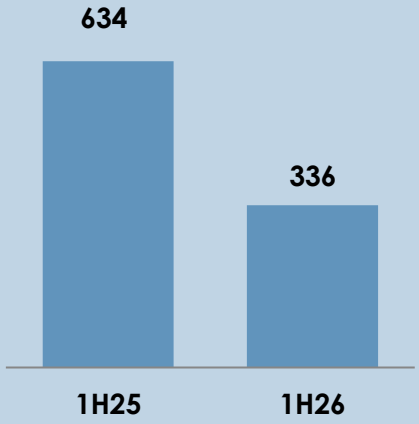
# Property

*Nova Mall and Nova Grand*

# Property Division Performance

**Adjusted Segment Results* (HKD' million)**

YoY Change




* Adjusted segment results = segment results + share of results of associates and JV#

# Share of results of associates and joint ventures excludes the shares of the revaluation surplus from those investment properties that are owned by associates and joint ventures

| No. of units booked | 1H25 | 1H26 |
|---|---|---|
| Nova Grand, Macao | 25 | **19** |
| Nova Park, Macao | 2 | **-** |
| Park Nova, Singapore | 3 | **0 (1 recognized and 1 reversed unit)** |
| Les Maisons Nassim, Singapore | Reversal of 1 unit | **-** |
| TripleOne Somerset, Singapore | 1 office unit | **7 office units** |

- **Adjusted segment results**, that include results from JVs and associates, decreased by 47% YoY to HK$336 million mainly due to lower sales recognition and less exchange gains compared to the prior year.



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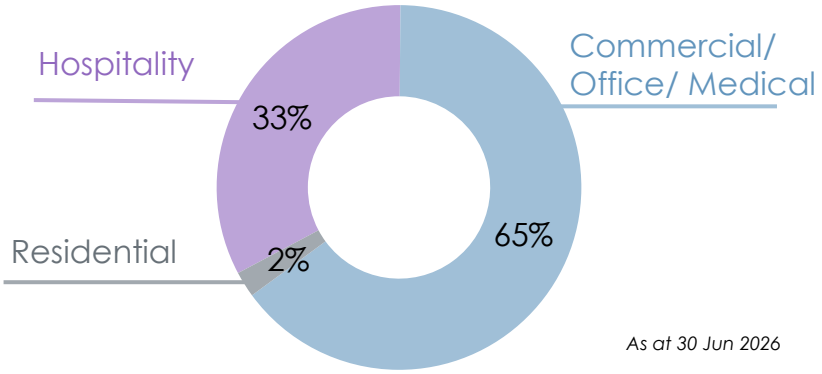
# Property Portfolio Highlight

## Property Portfolio Usage Split




*As at 30 Jun 2026*

## Property Presence

### 1 Beijing

- Tongzhou Integrated Development
- Shun Tak Tower / Artyzen Habitat Dongzhimen Beijing

### 2 Tianjin

- Tianjin South High Speed Rail ("HSR") Integrated Development

### 3 Shanghai

- Artyzen Habitat Hongqiao Shanghai
- YaTi by Artyzen Hongqiao Shanghai
- Shanghai Suhe Bay Mixed-use Development
- Shanghai NEW BUND 31, Qiantan

### 4 Kunming

- Kunming South HSR Integrated Development

### 5 Macao

- Nova City Phase I-V
- One Central

### 6 Hengqin

- Hengqin Integrated Development

### 7 Singapore

- Artyzen Singapore
- 111 Somerset
- Park Nova
- Les Maisons Nassim



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# Our Track Record

## Proven Execution of Premium Assets

| Singapore | | Macao | | Hong Kong | Chinese Mainland |
|---|---|---|---|---|---|
| | | | | | |
| **Les Maisons Nassim** | **Park Nova** | **Nova City Ph. I-III, Nova Park (Ph. IV), Nova Grand (Ph. V)** | **One Central** | **Chatham Gate** | **Hengqin Integrated Development** |
| • Ultra-luxury low-rise<br>• 14 units<br>• Completed in 2024<br>• All contracted (as at 30 Jun 2026) | • Luxury residential<br>• 54 units<br>• Completed in 2024<br>• All contracted (as at 30 Jun 2026) | • 4,300 units, 6.4m sf GFA of residential & retail<br>• Completed during 2006-2018 by phases<br>• All sold for phases I-III<br>• Phase IV (Nova Park): 99% of the units have been sold (as at 30 Jun 2026)<br>• Phase V (Nova Grand): 94% of the units have been sold (as at 30 Jun 2026) | • 796 residential units, 2.35m sf GFA of residential, hotel, retail and serviced apartments<br>• Residential units and retail mall completed in 2009<br>• All sold | • 334 units, 370k sf GFA<br>• Completed in 2012<br>• All sold | • 426 residential units, 33,400 sm GFA<br>• Completed in 2022<br>• 99% of residential units have been sold (as at 30 Jun 2026) |

# Projects Completed with Recent Sales

## Nova Park & Nova Grand (Phase IV & V of Nova City)

(Shareholding: Nova Park: 100%, Nova Grand: 71%, Nova Mall: 50%)

Taipa, Macao

- Residential, retail
- GFA: 681,000 sf (Phase IV); 2,313,000 sf (Phase V); 655,000 sf (Nova Mall)
- ~600 residential units (Phase IV); ~1,700 residential units (Phase V)
- Construction completed

***Latest update:***

- 99% of the units in Phase IV sold as at 30 Jun 2026
- 94% of the units in Phase V sold as at 30 Jun 2026
- **Nova Mall**
  - Lifestyle shopping mall
  - 84% occupancy rate as at 30 Jun 2026

## Hengqin Integrated Development

(Shareholding: 100%)

Hengqin, Zhuhai, China

- Office, retail, residential and hotel
- GFA: 135,500 sm (retail: 32%, office: 31%, residential: 25%, hotel: 12%)
- Construction completed

***Latest update:***

- Jul 2025: Entered a sales and purchase agreement to dispose 12 office floors and a retail unit (~19,781 sm) to SJM – Investment Limited for a consideration of ~RMB724 million
- Artyzen Habitat Hotel (230 rooms): Opened in March 2024
- 422 of 426 residential units sold as at 30 Jun 2026

# Projects Completed with Recent Sales

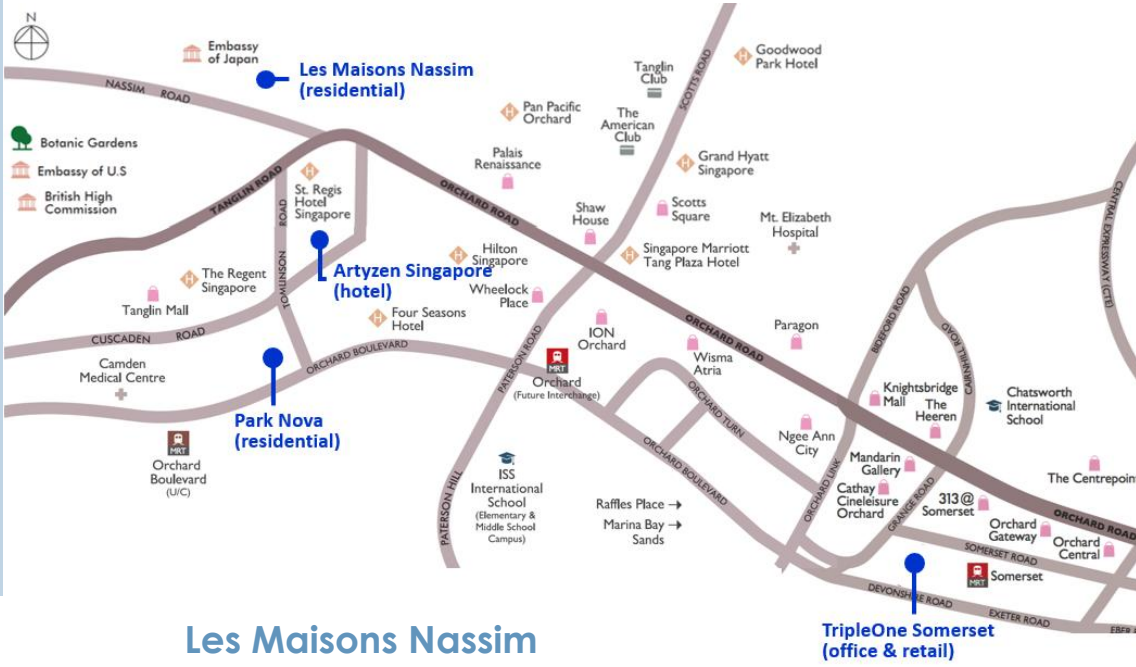
## 111 Somerset
(Shareholding: 100%)

111 Somerset Road, Singapore

- Office, medical and retail
- GFA: 766,550 sf

***Latest update:***
- 95% overall committed occupancy rate as at 30 Jun 2026

Projects in Singapore




## Park Nova
(Shareholding: 100%)

Orchard Boulevard, Singapore

- Luxury residential
- 125,000 sf strata area
- 51 simplex units & 3 penthouses
- Construction completed in 2024
- All units have been contracted as at 30 Jun 2026

## Les Maisons Nassim
(Shareholding: 100%)

Nassim Road, Singapore

- Ultra-luxurious low-rise residential
- 110,000 sf strata area
- 9 simplex units, 2 duplex units & 3 penthouses
- Construction completed in 2024
- All units have been contracted as at 30 Jun 2026



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# Projects Completed

*With recurring income*

## Shanghai Suhe Bay Mixed-use Development

(Shareholding: 50%)

Suhe Bay, Jingan District, Shanghai, China

- Office, retail and residential
- GFA*: 347,200 sm (office: 41%, commercial: 19%, residential: 7%, carpark & others: 33%)
- Opened in 2022

***Latest update:***

- Southern parcel:
  - Retail (Suhe MixC World) and office tower (Suhe Centre) opened in Oct 2022
  - Retail: 95% occupancy rate as of 30 Jun 2026
  - Office: 82% occupancy rate as of 30 Jun 2026
- Northern parcel:
  - All components (224 residential units and 3 commercial towers) sold during 2020-2022

*Above ground GFA excluding carpark and ancillary: 186,500 sm

## Shanghai NEW BUND 31, Qiantan

(Shareholding: 50%)

Qiantan District, Pudong New Area, Shanghai, China

- Office, retail, hotel, Performing Arts Center (PAC)
- GFA: 140,500 sm (office: 52%, retail: 12%, hotel: 16%, PAC: 20%)
- Opened in 2023

***Latest update:***

- Retail: 80% occupancy rate as of 30 Jun 2026
- Office: 77% occupancy rate as of 30 Jun 2026
- 5-star Artyzen Hotel (202 rooms)
- PAC includes a concert hall and other multi-purpose halls seating (~4,000 spectators) for musical play, fashion week, and live concert etc

# Projects Completed

*With recurring income*

## High Speed Rail ("HSR") Integrated Development

### Tianjin South HSR Integrated Development
(Shareholding: 30%)

- Non-operating owner
- Medical, eldercare, multi-brand hotel and retail
- GFA: 330,000 sm (medical: 25%, eldercare: 23%, hotel: 20%, retail: 3%, carpark & others: 29%)

***Latest update:***

- Commenced operations in phases since 2025

### Kunming South HSR Integrated Development
(Shareholding: 30%)

- Non-operating owner
- Medical, eldercare, multi-brand hotel, service apartment and retail
- GFA: 550,000 sm (medical: 19%, eldercare: 8%, hotel: 27%, service apartment: 23%, retail: 3%, carpark & others: 20%)

***Latest update:***

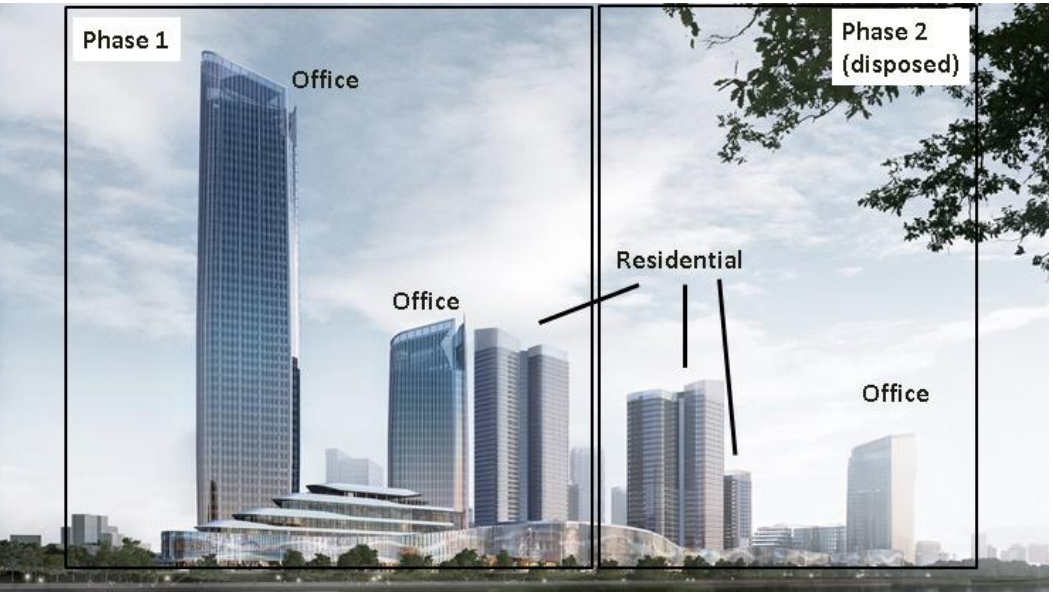
- Commenced operations in phases since 2025

# Projects Under Development

## Beijing Tongzhou Integrated Development

(Phase 1: Shareholding: 24%)

Tongzhou District, Beijing, China




### Location advantages

- New capital for Beijing Government headquarters and SOEs
- Located on the Grand Canal, directly connected to subway interchange station and bus interchange
- Beijing Government commenced relocation of their offices to Tongzhou in early 2019
- Near Beijing Universal Resort in Tongzhou

- Office, retail and commercial apartments
- GFA: 413,000 sm (retail: 31%, office: 29%, commercial apartment: 12%, carpark & others: 28%)

***Latest update:***

- The joint venture partner continues to monitor policy implementation and market conditions to determine the optimal timing for the launch of its commercial apartment offering

# Key Property Investments Summary

| | Singapore | Macao | | Hong Kong | | Chinese Mainland | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | **111 Somerset** | **Nova Mall** | **One Central Shopping Mall** | **Shun Tak Centre (STC) Portfolio** | **The Westwood** | **NEW BUND 31** | **Suhe Bay** | **Shun Tak Tower** |
| **Location** | Orchard Road District | Taipa | Macao Peninsula | HK Island | HK Island | Shanghai | Shanghai | Beijing |
| **Lettable area (sf)** | 480K | 417K | 199K | • STC assets (retail): 214K | 158K | 907K | 1,285K | 240K |
| **Occupancy (%)** | Overall: 95% | Retail: 84% | Not Available | • STC assets (retail): 71% | Retail: 92% | Office: 77% Retail: 80% | Office: 82% Retail: 95% | Office: 69% |



*As at 30 Jun 2026*

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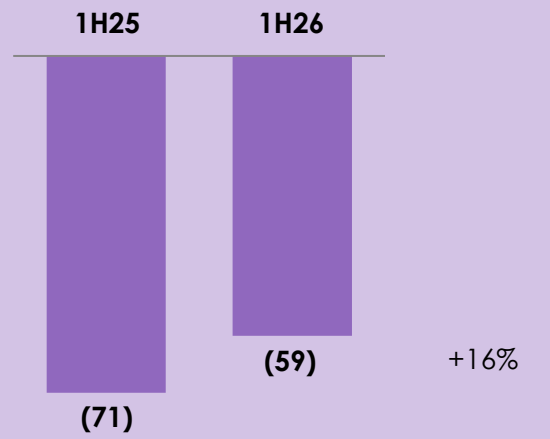
# Hospitality and Leisure

*Artyzen Habitat Hengqin Zhuhai*

# Hospitality & Leisure Division Performance

**Adjusted Segment Results* (HKD' million)**




* *Adjusted segment results = segment results + share of results of associates and joint ventures*

- Hospitality & Leisure division recorded an adjusted segment loss of HK$ 59 million in 1H26 from a loss of HK$71 million in 1H25, an improvement of 16% YoY, due to a better hotel performance supported by continued management initiatives.
- As at 30 Jun 2026, the Group holds equity interests in 10 hotels; while Artyzen Hospitality Group manages 14 hotels and serviced residences.
- Artyzen Hospitality Group launched its inaugural member loyalty programme – "Artyzen Rewards" in June 2026.

Scan by WeChat

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# Hotel Portfolio

## Hotels Owned by Shun Tak

### HK SkyCity Marriott Hotel

(Shareholding: 70%) Hong Kong

- 658 rooms
- 78% occupancy in 1H26 (+1 pt YoY)

### Mandarin Oriental, Macau

(Shareholding: 51%) One Central, Macao

- 213 rooms
- 82% occupancy in 1H26 (+3 pts YoY)
- Non-gaming hotel

## Highlights of Hotels Owned by Shun Tak and Managed by AHG

### Artyzen NEW BUND 31 Shanghai

(Shareholding: 50%)

Qiantan, Shanghai

- 202 rooms
- 63% occupancy in 1H26 (+2 pts YoY)

### Artyzen Singapore

(Shareholding: 100%)

Cuscaden, Singapore

- 142 rooms
- 67% occupancy in 1H26 (+21 pts YoY)

### Artyzen Habitat Dongzhimen Beijing

(Shareholding: 100%)

Dongzhimen, Beijing

- 138 rooms
- 61% occupancy in 1H26 (-12 pts YoY)

### Artyzen Habitat Hongqiao Shanghai

(Shareholding: 100%)

Hongqiao, Shanghai

- 188 rooms
- 61% occupancy in 1H26 (+1 pt YoY)

### Artyzen Habitat Hengqin Zhuhai

(Shareholding: 100%)

Hengqin, Zhuhai

- 230 rooms
- 62% occupancy in 1H26 (-2 pts YoY) - opened in Mar 2024

# Hotel Management

## Artyzen Hospitality Group ("AHG")

The Group's hotel management company with a collection of its own luxury hotel brands catering to different lifestyles.

| Upcoming managed hotel | |
|---|---|
| **Expected Opening**** | 2029 |
| **Hotel** | Artyzen Hotel and Resorts |
| **Location** | Xi'an, China |

| Hotels under AHG management | | Rooms |
|---|---|---|
| **Chinese Mainland** | Artyzen Habitat Hongqiao Shanghai * | 184 |
| | YaTi by Artyzen Hongqiao Shanghai* | 295 |
| | Artyzen NEW BUND 31 Shanghai* | 202 |
| | Artyzen Habitat Qiantan Shanghai | 246 |
| | The Shàng by Artyzen Qiantan Shanghai | 210 |
| | Artyzen Habitat Taopu Shanghai | 212 |
| | TOP Residences Shanghai | 162 |
| | Artyzen Habitat Dongzhimen Beijing* | 138 |
| | Artyzen Habitat Chongqing | 378 |
| | Artyzen Habitat Suzhou* | 158 |
| | Artyzen Habitat Hengqin Zhuhai* | 230 |
| **Macao** | Artyzen Grand Lapa Macao | 426 |
| | Grand Coloane Resort (White Label)* | 208 |
| **Singapore** | Artyzen Singapore* | 142 |
| **Total** | | **3,191** |

* Owned by Shun Tak
** Expected opening dates are subject to market conditions
Note: The list exclude two JV hotel projects with Perennial in Tianjin and Kunming.

# Ocean Park "The Adventure Zone"

## Ocean Park, Adventure Zone (Shareholding: 50%)

- Joint venture with AJ Hackett International
- Developing on a 120,000 sqm area
- Asia's first large-scale integrated sky-high adventure tourism destination
- Design stage, expected construction works to begin in 2026
- Expected completion date: 2028

*conceptual photos



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# Transportation

TurboJET

# Associates Performance

**Associates Results (HKD' million)**

| | 1H25 | 1H26 | YoY Change |
|---|---|---|---|
| | (0.02) | (19) | N.M |

- In 1H26, the division recorded a share of loss of HK$19 million mainly due to the significant rise in fuel cost caused by the surging oil price vs 1H25.
- In April 2026, Shun Tak Group's joint venture, Shun Tak – China Travel Shipping Investments Limited ("STCTSI") acquired "Dukling" – the only existing and most historic Chinese junk boat still regularly sailing in Hong Kong.

**Cross border sea and land passenger transportation services**

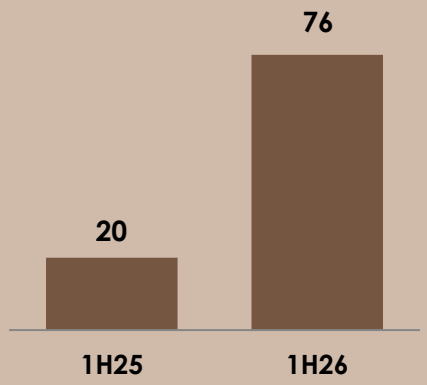
| | | |
|---|---|---|
| TurboJET | | Well-connected cross border sea transportation network linking major cities and airports in the GBA such as Hong Kong, Macao, Zhuhai and Shenzhen |
| Golden Bus | | Hong Kong-Zhuhai-Macao Bridge Shuttle Bus between Hong Kong and Macao Port on HZM Bridge |
| TurboJET Cross-Border Limo | | Cross border point-to-point limousine service between Hong Kong and Macao as well as the entire Guangdong Province |
| HK-MO Express | | Coach services between selected destinations in Hong Kong and Macao |
| Macao-HK Airport Direct | | Shuttle service between Hong Kong International Airport and Macao Port on HZM Bridge |
| CTG Bus | | Coach among Macao, Hong Kong and Guangdong; Macao local shuttle bus service and corporate leasing business |

# Investment

*Kai Tak Cruise Terminal*

# Investment Division Performance

**Adjusted Segment Results* (HKD' million)**




** Adjusted segment results = segment results + share of results of associates and joint ventures*

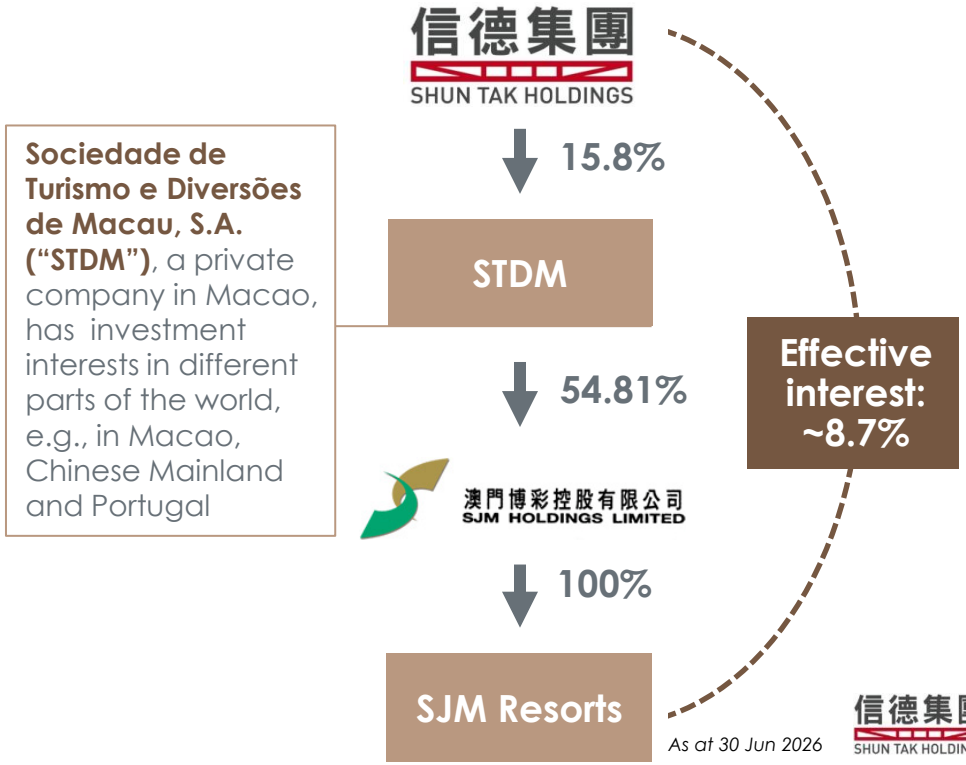
- In 1H26, adjusted segment profit of the Investment division recorded a 278% YoY increase to HK$76 million.
- Dividend from STDM amounted to HK$92 million, a 47% YoY increase from HK$63 million in 1H25.

- Investments include:

Stecco Natura Gelaterie

Management of Kai Tak Cruise Terminal

Toys "R" Us Macau



# Appendix

# Corporate Milestones

## 2019 onwards

**2020**
**Macao's 1st lifestyle mall Nova Mall**

**2021**
**Set foot in Singapore property market**; launched pre-sales at Park Nova and Les Maisons Nassim

**2023**
**NEW BUND 31, Qiantan**
1st cultural and commercial development project opened

**2024**
**1st Leisure Development:** "Adventure Zone" at Ocean Park Hong Kong (expected to complete in 2028)

**2025**
**High Speed Rail Integrated Development Project** commenced operations in phases

## 2012-2018

**2012**
**Set foot in Chinese Mainland property market**; development of Beijing Tongzhou Integrated project

**2016**
**Set foot in Singapore hospitality market;** developed and opened Artyzen Hotel in 2023

**2017**
**Set foot in Chinese Mainland hospitality market;** opening of the **1st Artyzen Habitat** hotel in Beijing

**2018**
Acquired healthcare mixed-use developments in Tianjin and Kunming, which have been completed in 2025

## 90's-2010

**1997**
**Set foot in Macao property market**; completed Nova Taipa Gardens

**2000**
Completed the Belcher's, Hong Kong

**2008**
**Set foot in HK hospitality market**; opening of SkyCity Marriott

**2009**
Completed One Central Macao

**2010**
Opening of New Mandarin Oriental, Macau

## 60'-90's

**1961**
Shun Tak Shipping was established

**1972**
**Shun Tak Holdings Limited was established**

**1973**
Listed on the SEHK Main Board

**1984**
Opening of Mandarin Oriental, Macau (1st 5-star hotel in Macao)

**1993**
Opening of Grand Coloane Resort, Macao

# 2025 Sustainability Performance Highlights

## Environmental Harmony

- **14** major green building certifications achieved, including two new recognitions:
  - LEED Gold (O+M) by Artyzen Grand Lapa Macau, the first hotel in Macao to receive this certification
  - Five-Leaf, the highest rating, under China Green Hotel by Artyzen Habitat Hengqin Zhuhai

## Communal Connectivity

- "T+ Exploration" nurtured **100** Youth Ambassadors, including tertiary elites, and partnered with **20** quality organizations
- **15,000** youths supported in national education

## Governance

- **17** ESG targets formulated with a 2030 roadmap
- Published standalone **Climate Action Report** with financial impact analysis

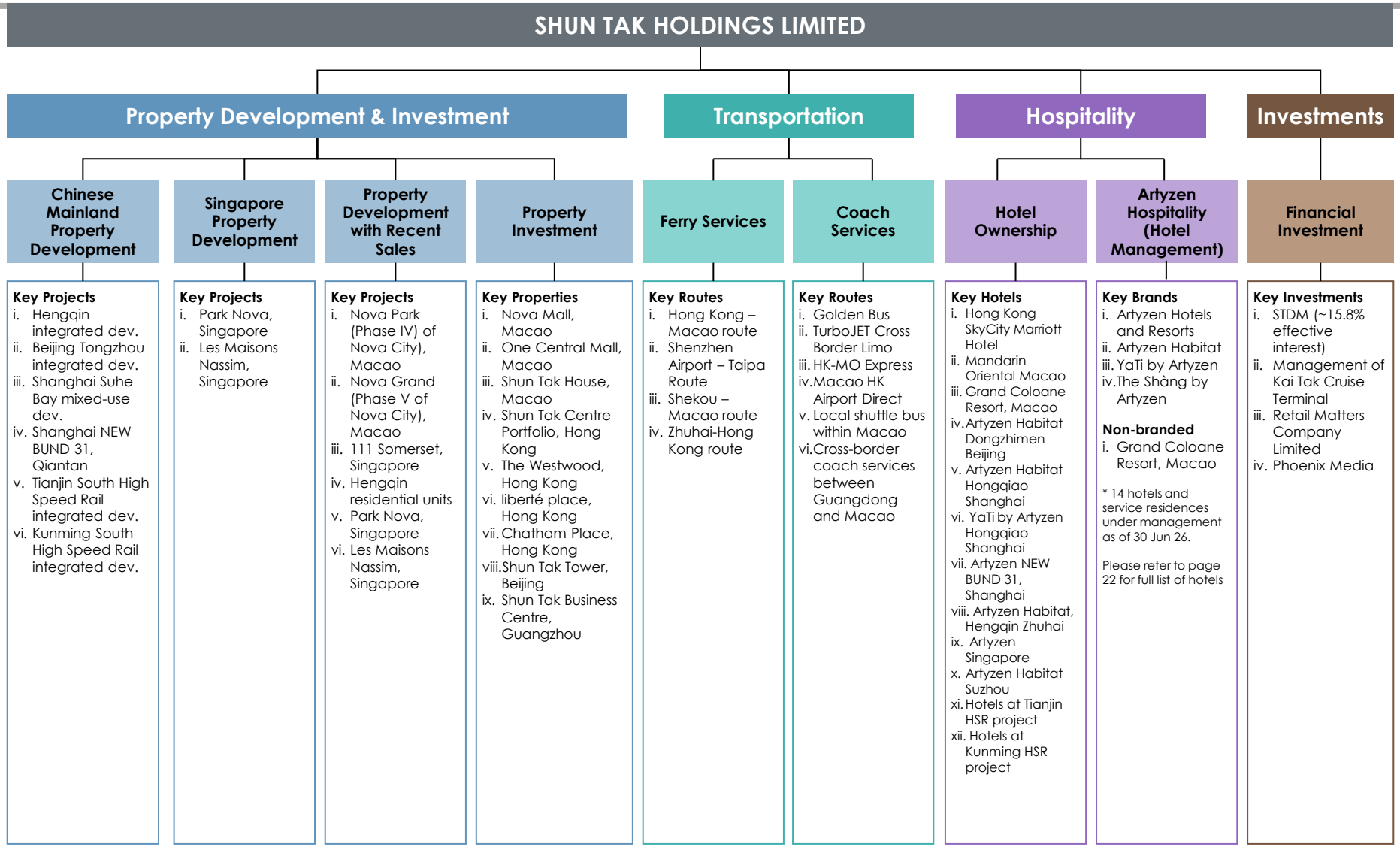
## Collaborative Inclusivity

- **56.25%** female representation in senior management at Group headquarters

## Bespoke Sincerity

- **>90%** customer satisfaction scores across the Property Management, and Leisure and Hospitality business

# Group Structure



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# Awards and Recognitions Highlights

## Investor Relations

### Corporate Governance Asia

**16th Asian Excellence Awards**
- Best Investor Relations Team

### IR Impact

**IR Impact Awards - Greater China 2025**
- Certificate for excellence in investor relations

## Sustainability

### Hong Kong Quality Assurance Agency

**Hong Kong Green and Sustainability Contribution Awards 2026**
- Premier Pioneer Award for ESG Disclosure Contribution

### Standard Chartered & South China Morning Post

**Standard Chartered Corporate Achievement Awards 2025**
- Outstanding Award in the Cross-border Corporate Category

## Human Resources

### Human Resources Online

**HR Excellence Awards Hong Kong 2025**
- Gold
  - Excellence in ESG Strategy

### Hong Kong Institute of Human Resources Management

**HR Excellence Awards 2024/25**
- Merit
  - Grand Award of ESG Initiatives
  - Community Caring Award
  - Green Achievement Award

## Hotels

### Grand Hotels Media

**19th Grand Hotels Media Awards**
- Exceptional Hotel Group of the Year 2025 (To Artyzen Hospitality Group)

### Standard U.S. Green Building Council

**LEED for Operations and Maintenance (O+M): Existing Buildings**
- Gold (To Artyzen Grand Lapa Macau)

## Shun Tak is within:

- **MSCI Global Micro Cap Index**
- **FTSE Global Equity Index Micro Cap**

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**2026 Interim Results Announcement**