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SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

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

ANNOUNCEMENT

**DISCLOSEABLE TRANSACTION
IN RELATION TO PROVISION OF
FINANCIAL ASSISTANCE TO A JOINT VENTURE**

On 26 June 2025, the Board resolved that the Company may provide (through APIL) Financial Assistance in favour of the JVC Group by way of corporate guarantee if requested by the Bank and/or cash funding in an aggregate amount of up to HK\$400 million. In this connection, the Company is expected to provide to the Bank a letter of guarantee pursuant to which the Company will guarantee the payment obligations of the Borrower in relation to accrued and unpaid interest (but not principal) due under the Facility Agreement. Cash funding, if any, to be provided by the Group will take the form of an unsecured shareholder's loan without a fixed repayment term.

The Financial Assistance supersedes the Company's commitment to provide to the JVC shareholder's loans as stated in the announcement of the Company dated 10 December 2024. As at the date of this announcement, no funding had been made by the Company under such commitment.

GENERAL INFORMATION OF THE PARTIES

The Company and APIL

The Company is an investment holding company incorporated in Hong Kong with limited liability. APIL is an investment holding company incorporated in the BVI with limited liability and indirectly wholly-owned by the Company.

The Group is engaged in a number of business activities including property development, investment and management, hospitality and leisure, transportation and investments.

The Bank

The Bank is the Macau branch of Bank of China Limited, which is a joint stock commercial bank incorporated under the laws of the PRC with limited liability whose A shares and H shares are listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Main Board of the Stock Exchange (Stock Code: 3988), respectively.

The Borrower and the JVC Group

The Borrower is a limited liability company established in Macau and is indirectly wholly-owned by the JVC. The JVC is a company incorporated in the BVI with limited liability and is held as to 50% by APIL and 50% by the JV Partner, respectively. It is accounted for as a joint venture in the consolidated accounts of the Company.

The JVC Group is principally engaged in the holding and operation of the Property.

REASONS FOR AND BENEFITS OF PROVIDING FINANCIAL ASSISTANCE

The JVC is a 50:50 joint venture between the Group and an indirect wholly-owned subsidiary of the Abu Dhabi Investment Authority to co-invest in the Property.

The Property, being part of Nova City Phase 5, is a large-scale lifestyle shopping centre with a gross floor area of over 655,000 square feet. Nova City, based in Taipa, Macau, is one of the largest luxury developments in Macau, comprising upscale residential units, world-class landscaping and clubhouse facilities. The Property has a diverse range of tenants including a cinema, supermarket, and other lifestyle brands and restaurants. All anchor tenants have been operational since the end of 2021 but the economic recovery post-pandemic has been slower than expected. The cashflow position of the JVC Group was further impacted by the higher financing costs as a result of the interest rate hike in the past years. As such, the Company has agreed to provide Financial Assistance for the purpose of financing the ongoing working capital requirements of the JVC Group.

Taking into consideration the reasons for and benefits of the provision of Financial Assistance, the Directors believe that the terms of the Financial Assistance are fair and reasonable and in the interests of the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Financial Assistance is more than 5% but all are less than 25%, it constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“APIL”	Ace Promise Investments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Bank”	Bank of China Limited, Macau Branch
“Board”	the board of Directors
“Borrower”	Taipa Living Limited (Viver Taipa Limitada (in Portuguese)), a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the JVC
“BVI”	the British Virgin Islands
“Company”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 242)
“Director(s)”	director(s) of the Company

“Facility”	a loan facility up to HK\$2,900,000,000 made available by the Bank to the Borrower pursuant to the terms and conditions of the Facility Agreement
“Facility Agreement”	the facility agreement dated 28 May 2021 between the Bank and the Borrower (as amended)
“Financial Assistance”	the financial assistance agreed to be provided by the Group in favour of the JVC Group as described in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) not connected with the Company or its connected persons (as defined in the Listing Rules)
“JV Partner”	the registered shareholder holding 50% interest in the JVC, being an indirect wholly-owned subsidiary of the Abu Dhabi Investment Authority, an Independent Third Party
“JVC”	Nextor Holdings Limited, a company incorporated in the BVI with limited liability and held as to 50% by APIL and 50% by the JV Partner, respectively
“JVC Group”	the JVC and its subsidiaries (including the Borrower)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Macau”	the Macao Special Administrative Region of the PRC
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, Macau and Taiwan
“Property”	the commercial complex with gross floor area of over 655,000 square feet, being part of Nova City Phase 5 located at Lot BT2/3, Taipa, Macau
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning given to it in the Listing Rules
“%”	per cent

By order of the Board
SHUN TAK HOLDINGS LIMITED
Angela Tsang
Company Secretary

Hong Kong, 26 June 2025

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