

信德集團

SHUN TAK HOLDINGS

STOCK CODE 股份代號：242

文旅之德

Cultivating Cultural Tourism Excellence

2025

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

文 旅 之 德

CULTIVATING CULTURAL TOURISM EXCELLENCE

Shun Tak Group has been steadfast in its commitment to cultural tourism development, guided by the spirit of upholding tradition and moving forward with innovation. Driven by a mission to integrate culture and tourism, we seamlessly blend tradition with modernity to create a distinctive industry landscape. From infrastructure, transportation, and tourism facilities to cultural heritage preservation and the creation of innovative modern travel experiences, we remain dedicated to our core values. By integrating sustainability into our projects, we strive to create economic value and meaningful social impact.

信德集團深耕文化旅遊產業多年，以「守正創新」的精神，致力於傳承與創新並舉的發展之道。我們以推動文化與旅遊融合為使命，將傳統與現代完美結合，構築出獨具特色的產業版圖。從基建運輸及旅遊配套，到文化遺產保育及開發嶄新現代旅遊體驗，我們始終堅守德行，將可持續發展理念融入每一個項目，為經濟與社會創造雙重價值。

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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 2025 of the Company and its subsidiaries (the “Group”).

The unaudited loss attributable to owners of the Company for the period was HK\$120 million (2024: HK\$428 million). Underlying profit attributable to the owners which was adjusted for attributable unrealised fair value changes on investment properties of the Group and its joint ventures and associates (net of tax) would be HK\$270 million (2024: loss of HK\$108 million). Basic loss per share was HK4.0 cents (2024: HK14.2 cents).

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (2024: nil).

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, at one of the city's largest luxury residential projects – Nova City, its fifth and final phase Nova Grand 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, driven by a surge in cross-border passengers benefited by a multiple-entry visa policy, the number of visitor arrivals has grown by 33.4% year-on-year to 13.9 million. The Group's Hengqin Integrated Development, a project comprising of residential, retail, office, and hotel, is conveniently connected to the Hengqin Port and sits at the intersection of the Guangdong-Zhuhai Intercity Railway and the Macao Light Rapid Transit, and has leveraged on this favourable trend to step up its leasing effort in driving more foot traffic. The project seeks to expand the Group's presence in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"), while supporting the Cooperation Zone. It reinforces Hengqin's role as a key driver of Macao's appropriate economic diversification, fosters deeper synergy between Hengqin and Macao, and contributes to Macao's ongoing integration into the nation's overall development strategy. Leasing activities for retail and office spaces are currently underway.

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 have 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 in the first half of 2025. 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, Macao and Hong Kong, the operating environment continued to face pressure, as tenants increasingly prioritised cost management in light of shifting consumer trends.

In Shanghai, NEW BUND 31, the Group's flagship mixed-use cultural and commercial development in the prestigious Qiantan International Business District, has delivered noteworthy performance during the period, with improved occupancy rates recorded at 87% (1H 2024: 83%) and 72% (1H 2024: 59%) for its retail and office spaces, respectively. Within the same city limit, the Group's Suhe Bay Mixed-use Development maintained stable growth momentum at MixC World with an occupancy rate recorded at 95% (1H 2024: 91%) and significant growth in office leasing rate of 69% at Suhe Centre (1H 2024: 55%), supported by continued interest from a growing roster of multinational tenants. In response to the wider trend of consumption downgrades, the local operating team adopted a diverse leasing strategy, offering flexible terms to drive occupancy and tenant acquisition.

In Macao, Nova Mall continued its repositioning efforts, supported by targeted tenant replacement and recruitment strategies aimed at achieving tenant mix optimization. As a result, the mall achieved an occupancy rate of 85% as of 30 June 2025 (1H 2024: 84%). 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, the Group's 17-storey integrated commercial property in the Orchard Road district, continued to provide stable rental income across its office and retail components, as it enjoys a strong leasing demand in the prime area. During the period, the revenue of 1 office unit was recognised in the first half of 2025.

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.

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"), the division narrowed its losses year-on-year by 40% to HK\$54 million through effective cost management 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 under the brands: Artyzen Hotels and Resorts, Artyzen Habitat, YaTi by Artyzen, The Shàng by Artyzen, and the Grand Coloane Resort, through the Group's hotel management arm, AHG.

Staying proactive in the face of these divergent market conditions, AHG has implemented a new set of management schemes in the first half of 2025, aiming to strengthen its service model and enhance guest experience. These initiatives have delivered measurable improvements during the reporting period and are expected to benefit the division's overall performance in the long run.

In Hong Kong, the Group's SkyCity Marriott Hotel recorded a healthy average occupancy rate of 76.5%, representing an increase of 5.6% (1H 2024: 70.9%), in part due to its prime location in proximity to the AsiaWorld-Expo near the Hong Kong International Airport, coupled with the government's active promotion of MICE and mega events. Notably, the hotel has successfully renewed its service contract to host Emirates Airline crew for another three years. In Mainland China and Macao, driven by steady recovery of the T&T sector in both markets, and the division's effort in ramping up newly established hotels, occupancy rate across the Mainland China portfolio recorded an encouraging increase by 10.4 percentage points to 56.7% (1H 2024: 46.3%), and an increase of 12.9 percentage point to 73.8% (1H 2024: 60.9%) for the Macao portfolio. In particular, 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. The Artyzen Singapore recorded an occupancy rate at 45.7% during the reporting period, and 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 NEW BUND 31 reaffirms its position as a commercial and cultural hub with a significant increase in revenue from its cultural and performance venues generated by a growing number of performing arts enthusiasts. The Performing Arts Centre 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.

Empowered by the visionary business strategy of "Tourism+", the Group is committed to driving new trends and forging pioneering ideas within the T&T industry. 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 investment is set to deliver a one-of-a-kind immersive tourism experience. The 120,000-square-metre project entered the schematic design phase after the site handover in December 2024, with completion targeted for 2028. The initiative shall become a catalyst for long-term growth within the unique experience-led travel arena, further substantiating the Group's leading position as an integrated cultural tourism conglomerate within the GBA.

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.

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. In line with the building Shenzhen into pilot demonstration area of socialism with Chinese characteristics policy, the collaboration is expected to amplify cross-border connectivity through multimodal transportation via sea, land and air modes while paving the way for broader development opportunities, including the low-altitude economy within the GBA.

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.

Echoing the Group’s vision in cultural tourism development, the division introduced a new route under Macau Cruise, connecting the Outer Harbour Ferry Terminal and Barra Pier. Leveraging the strategic locations of the ports, the new route allows visitors to relish the offshore scenery and conveniently explore more attractions in Macao via the adjacent Macao Light Rapid Railway System at Barra Pier or to depart from Macao at the Outer Harbour Ferry Terminal upon disembarkation.

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.

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.

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, with this positive momentum expected to continue into the second half of the year.

Both Toys'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.

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

Recent Developments and Prospects

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 favorable 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 commercial apartment offering.

Recent Developments and Prospects

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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's bank balances and deposits amounted to HK\$8,479 million as at 30 June 2025, representing an increase of HK\$669 million as compared with the position as at 31 December 2024. 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 2025 amounted to HK\$18,880 million, of which HK\$3,747 million remained undrawn. The principal amount of Group's bank borrowings outstanding at the period end amounted to HK\$15,133 million.

Based on net borrowings of approximately HK\$6,591 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 21.2% (31 December 2024: 25.1%). 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
25%	33%	41%	1%	100%

MATERIAL ACQUISITIONS, DISPOSALS AND COMMITMENTS

There was no material acquisition or disposal of the Group during the period ended 30 June 2025.

As at 30 June 2025, the Group had outstanding commitments of approximately HK\$33 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 2025, the Group has an outstanding commitment to contribute capital of approximately US\$64 million (equivalent to approximately HK\$503 million) to HC Co.

CHARGES ON ASSETS

At the period end, bank loans with principal amount of approximately HK\$4,743 million (31 December 2024: HK\$4,976 million) were secured with charges on certain assets of the Group amounting to an aggregate carrying value of HK\$11,423 million (31 December 2024: HK\$10,983 million). Out of the above secured bank loans, an aggregate principal amount of HK\$518 million (31 December 2024: HK\$533 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. As at 31 December 2024, the Company had provided a corporate guarantee for securing a banking facility granted to an associate and the amount utilised was HK\$100 million.

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 RMB234 million and SGD645 million, the Group's outstanding borrowings at the period end are not denominated in foreign currencies. Approximately 71% of the bank deposits, cash and bank balances are denominated in Hong Kong dollar ("HKD"), Macau 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) 2025	(Unaudited) 2024
		HK\$'000	HK\$'000
Revenue	3	1,345,992	2,162,476
Other income		170,149	138,038
		1,516,141	2,300,514
Other gains, net	4	271,606	—
Cost of inventories sold and services provided		(443,284)	(1,184,132)
Staff costs		(334,874)	(332,485)
Depreciation and amortisation		(86,456)	(79,491)
Other costs		(245,952)	(362,635)
Fair value changes on investment properties		(167,964)	(142,052)
Operating profit	3, 5	509,217	199,719
Finance costs	6	(275,825)	(351,392)
Share of results of joint ventures		(231,353)	(170,136)
Share of results of associates		(62,962)	(56,315)
Loss before taxation		(60,923)	(378,124)
Taxation	7	(33,700)	(35,027)
Loss for the period		(94,623)	(413,151)
Attributable to:			
Owners of the Company		(120,450)	(428,108)
Non-controlling interests		25,827	14,957
Loss for the period		(94,623)	(413,151)
Loss per share (HK cents)	9		
— basic		(4.0)	(14.2)
— diluted		(4.0)	(14.2)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June

	(Unaudited) 2025	(Unaudited) 2024
Loss for the period	HK\$'000 (94,623)	HK\$'000 (413,151)
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss:		
Reversal of asset revaluation reserve upon sales of properties, net of tax	(15,126)	(4,289)
Currency translation differences	447,290	(247,625)
Share of currency translation difference of joint ventures	134,939	(117,436)
Share of currency translation difference of associates	41,294	(79,222)
Share of other comprehensive loss of associates	(17)	(166)
Item that will not be reclassified to profit or loss:		
Equity instruments at fair value through other comprehensive income:		
Changes in fair value	166,746	43,988
Currency translation differences	5,737	(5,952)
Other comprehensive income/(loss) for the period, net of tax	780,863	(410,702)
Total comprehensive income/(loss) for the period	686,240	(823,853)
Attributable to:		
Owners of the Company	654,676	(832,858)
Non-controlling interests	31,564	9,005
Total comprehensive income/(loss) for the period	686,240	(823,853)

Condensed Consolidated Balance Sheet

	Note	(Unaudited) 30 June 2025	(Audited) 31 December 2024
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment	10	3,779,682	3,627,526
Right-of-use assets		659,014	662,262
Investment properties	11	9,371,997	9,420,396
Joint ventures		9,774,821	9,880,735
Associates		5,558,869	5,499,183
Intangible assets		2,041	2,072
Financial assets at fair value through other comprehensive income	12	1,712,793	1,679,046
Financial assets at fair value through profit or loss	12	—	—
Deferred tax assets		81,116	64,012
Other non-current assets		528,099	579,953
		31,468,432	31,415,185
Current assets			
Inventories		8,712,898	8,463,897
Trade and other receivables, deposits paid and prepayments	13	952,887	1,285,644
Contract assets		587,825	1,228,916
Taxation recoverable		610	377
Cash and bank balances		8,478,583	7,809,879
		18,732,803	18,788,713
Current liabilities			
Trade and other payables, and deposits received	13	741,558	774,443
Contract liabilities		56,234	105,798
Lease liabilities		31,788	32,468
Bank borrowings		3,858,352	5,617,689
Provision for employee benefits		6,505	6,739
Taxation payable		352,979	316,917
Loans from non-controlling interests		45,000	35,000
		5,092,416	6,889,054
Net current assets		13,640,387	11,899,659
Total assets less current liabilities		45,108,819	43,314,844

	Note	(Unaudited) 30 June 2025	(Audited) 31 December 2024
		HK\$'000	HK\$'000
Non-current liabilities			
Contract liabilities		43,116	44,159
Lease liabilities		24,023	32,819
Bank borrowings		11,211,562	9,817,943
Deferred tax liabilities		648,591	684,136
Other non-current liabilities		3,400	3,400
		11,930,692	10,582,457
Net assets		33,178,127	32,732,387
Equity			
Share capital	14	9,858,250	9,858,250
Other reserves		21,237,559	20,582,883
Equity attributable to owners of the Company		31,095,809	30,441,133
Non-controlling interests		2,082,318	2,291,254
Total equity		33,178,127	32,732,387

Pansy Ho
Director

Daisy Ho
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 (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		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	9,858,250	11,109	66,982	(151,413)	392,743	4,265	176,784	(1,270,264)	21,352,677	30,441,133	2,291,254	32,732,387
(Loss)/profit for the period	—	—	—	—	—	—	—	—	(120,450)	(120,450)	25,827	(94,623)
Items that may be reclassified to profit or loss:												
Reversal of asset revaluation reserve upon sales of properties, net of tax	—	—	—	—	—	—	(15,126)	—	—	(15,126)	—	(15,126)
Currency translation differences	—	—	—	—	—	—	—	447,290	—	447,290	—	447,290
Share of currency translation difference of joint ventures	—	—	—	—	—	—	—	134,939	—	134,939	—	134,939
Share of currency translation difference of associates	—	—	—	—	—	—	—	41,294	—	41,294	—	41,294
Share of other comprehensive loss of associates	—	88	(105)	—	—	—	—	—	—	(17)	—	(17)
Item that will not be reclassified to profit or loss:												
Equity instruments at fair value through other comprehensive income:												
Changes in fair value	—	—	—	—	166,746	—	—	—	—	166,746	—	166,746
Disposal	—	—	—	—	135,515	—	—	—	(135,515)	—	—	—
Currency translation differences	—	—	—	—	—	—	—	—	—	—	5,737	5,737
Other comprehensive (loss)/income for the period, net of tax	—	88	(105)	—	302,261	—	(15,126)	623,523	(135,515)	775,126	5,737	780,863
Total comprehensive (loss)/income for the period	—	88	(105)	—	302,261	—	(15,126)	623,523	(255,965)	654,676	31,564	686,240
Dividend to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(240,500)	(240,500)
Transfers	—	—	(3)	—	—	—	—	—	3	—	—	—
	—	—	(3)	—	—	—	—	—	3	—	(240,500)	(240,500)
At 30 June 2025	9,858,250	11,197	66,874	(151,413)	695,004	4,265	161,658	(646,741)	21,096,715	31,095,809	2,082,318	33,178,127

For the six months ended 30 June 2024 (unaudited)

	Equity attributable to owners of the Company											
	Share capital	Capital reserve	Legal reserve	Special reserve	Investment revaluation reserve	Hedging reserve	Asset revaluation reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	9,858,250	11,220	67,361	(151,413)	201,008	4,265	213,805	(666,882)	22,177,620	31,715,234	2,350,945	34,066,179
(Loss)/profit for the period	—	—	—	—	—	—	—	—	(428,108)	(428,108)	14,957	(413,151)
Items that may be reclassified to profit or loss:												
Reversal of asset revaluation reserve upon sales of properties, net of tax	—	—	—	—	—	—	(4,289)	—	—	(4,289)	—	(4,289)
Currency translation differences	—	—	—	—	—	—	—	(247,625)	—	(247,625)	—	(247,625)
Share of currency translation difference of joint ventures	—	—	—	—	—	—	—	(117,436)	—	(117,436)	—	(117,436)
Share of currency translation difference of associates	—	—	—	—	—	—	—	(79,222)	—	(79,222)	—	(79,222)
Share of other comprehensive loss of an associate	—	(166)	—	—	—	—	—	—	—	(166)	—	(166)
Item that will not be reclassified to profit or loss:												
Equity instruments at fair value through other comprehensive income:	—	—	—	—	43,988	—	—	—	—	43,988	—	43,988
Changes in fair value	—	—	—	—	—	—	—	—	—	—	(5,952)	(5,952)
Currency translation differences	—	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive (loss)/income for the period, net of tax	—	(166)	—	—	43,988	—	(4,289)	(444,283)	—	(404,750)	(5,952)	(410,702)
Total comprehensive (loss)/income for the period	—	(166)	—	—	43,988	—	(4,289)	(444,283)	(428,108)	(832,858)	9,005	(823,853)
Dividend to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(110,200)	(110,200)
Transfers	—	—	(3)	—	—	—	—	—	3	—	—	—
	—	—	(3)	—	—	—	—	—	3	—	(110,200)	(110,200)
At 30 June 2024	9,858,250	11,054	67,358	(151,413)	244,996	4,265	209,516	(1,111,165)	21,749,515	30,882,376	2,249,750	33,132,126

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June

	(Unaudited) 2025	(Unaudited) 2024
	HK\$'000	HK\$'000
Operating activities		
Cash generated from operations	1,689,823	727,862
Income tax paid	(81,445)	(9,790)
Net cash from operating activities	1,608,378	718,072
Investing activities		
Addition to property, plant and equipment	(18,896)	(29,976)
Addition to investment properties	(2,684)	—
Advance to a joint venture	(48,616)	(53,600)
Loan to a non-controlling interest	(10,000)	—
Payment for investment in associates	(81,371)	(35,206)
Prepayment for purchasing of property, plant and equipment	(419)	(2,447)
Proceeds from disposal of financial assets at fair value through other comprehensive income	132,839	—
Increase in bank deposits with maturities over three months	(934,009)	(623,211)
Interest received	117,854	105,707
Dividends received from financial assets at fair value through other comprehensive income	70,225	59,627
Dividends received from a joint venture	9,500	—
Cash inflows from other investing activities	190	207
Net cash used in investing activities	(765,387)	(578,899)

	(Unaudited) 2025	(Unaudited) 2024
	HK\$'000	HK\$'000
Financing activities		
Drawdown of new bank loans	2,220,000	4,689,029
Repayments of bank loans	(2,915,951)	(3,787,362)
Loan from a non-controlling interest	10,000	—
Payment for lease liabilities (including interest)	(18,298)	(22,220)
Finance costs (including interests and bank charges) paid	(284,353)	(337,864)
Dividends paid to shareholders	—	(18)
Dividends paid to non-controlling interests	(240,500)	(110,200)
Net cash (used in)/from financing activities	(1,229,102)	431,365
Net (decrease)/increase in cash and cash equivalents	(386,111)	570,538
Effect of foreign exchange rates changes	120,806	(67,075)
Cash and cash equivalents at 1 January	5,222,432	4,885,518
Cash and cash equivalents at 30 June	4,957,127	5,388,981
Analysis of cash and cash equivalents		
Cash and bank balances	8,478,583	7,760,660
Bank deposits with maturities over three months	(3,521,456)	(2,371,679)
Cash and cash equivalents at 30 June	4,957,127	5,388,981

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 2024 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 2024 annual financial statements except as stated in note 2 below.

The financial information relating to the year ended 31 December 2024 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 2024 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 2024. 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 2024 annual financial statements and note 19 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 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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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 2025 and the Group's financial position as at 30 June 2025.

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 2025 and have not been early adopted:

Amendments to HKFRS 9 and HKFRS 7 ⁽¹⁾	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁽¹⁾	Annual Improvements to HKFRS Accounting Standards — Volume 11
HKFRS 18 ⁽²⁾	Presentation and Disclosure in Financial Statements
Amendments to HK Interpretation 5 ⁽²⁾	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 ⁽³⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

⁽¹⁾ Effective for annual periods beginning 1 January 2026

⁽²⁾ Effective for annual periods beginning 1 January 2027

⁽³⁾ 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 categorisation 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 amendments to standards and interpretation. The 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 2024.

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\$110 million (which is derived from fair value losses on investment properties of HK\$168 million, netted off with the associated deferred tax credit of HK\$27 million, and deducting the share attributable to non-controlling interests of HK\$31 million) and the share of fair value losses on investment properties from associates and joint ventures, net of tax, of 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 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						
— Recognised at a point in time	427,519	75,201	—	13,068	—	515,788
— Recognised 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)

3 SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2024

	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						
— Recognised at a point in time	153,561	70,656	—	12,671	—	236,888
— Recognised over time	1,394,717	231,025	—	—	—	1,625,742
	1,548,278	301,681	—	12,671	—	1,862,630
Revenue from other sources						
— Rental income	232,496	—	—	101	—	232,597
— Dividend income	—	—	—	67,249	—	67,249
	232,496	—	—	67,350	—	299,846
	1,780,774	301,681	—	80,021	—	2,162,476
Inter-segment revenue	309	563	—	—	(872)	—
Other income (external income and excluding interest income)	14,663	4,600	—	1,780	—	21,043
	1,795,746	306,844	—	81,801	(872)	2,183,519
Segment results	363,438	(86,043)	—	50,885	—	328,280
Fair value changes on investment properties	(142,052)	—	—	—	—	(142,052)
Interest income						116,995
Unallocated net corporate expenses						(103,504)
Operating profit						199,719
Finance costs						(351,392)
Share of results of joint ventures	(146,217)	(23,919)	—	—	—	(170,136)
Share of results of associates	(25,836)	(8,810)	5,938	(27,607)	—	(56,315)
Loss before taxation						(378,124)
Taxation						(35,027)
Loss for the period						(413,151)

Notes to the Condensed Consolidated Interim Financial Statements

3 SEGMENT INFORMATION (Continued)

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

As at 30 June 2025

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets						
Segment assets	23,361,259	4,637,915	225,337	1,793,925	—	30,018,436
Joint ventures	10,008,988	(234,167)	—	—	—	9,774,821
Associates	4,492,047	93,563	388,298	584,961	—	5,558,869
Unallocated assets						4,849,109
Total assets						50,201,235
Liabilities						
Segment liabilities	634,014	209,446	25	12,107	—	855,592
Unallocated liabilities						16,167,516
Total liabilities						17,023,108

As at 31 December 2024

	Property	Hospitality and Leisure	Transportation	Investment	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets						
Segment assets	24,474,415	4,488,383	225,263	1,742,328	—	30,930,389
Joint ventures	10,118,986	(238,251)	—	—	—	9,880,735
Associates	4,401,848	101,217	387,077	609,041	—	5,499,183
Unallocated assets						3,893,591
Total assets						50,203,898
Liabilities						
Segment liabilities	686,667	227,884	25	14,032	—	928,608
Unallocated liabilities						16,542,903
Total liabilities						17,471,511

4 OTHER GAINS, NET

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Net exchange gains	271,606	—

5 OPERATING PROFIT

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
After crediting:		
Interest income from bank deposits and others	122,865	116,995
Rental income from investment properties	106,805	109,374
Dividend income from listed investments	5,376	9,253
Dividend income from unlisted investments	62,555	57,996
After charging:		
Cost of inventories sold		
— properties	347,556	1,090,998
— others	19,191	19,189
	366,747	1,110,187
Exchange (gain)/loss, net	(271,606)	99,202

Notes to the Condensed Consolidated Interim Financial Statements

6 FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank borrowings	261,795	336,766
Interest on lease liabilities	1,758	2,561
Other finance costs	12,272	12,065
	275,825	351,392

7 TAXATION

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current taxation		
Hong Kong profits tax	5,182	3,894
Non-Hong Kong taxation	94,987	155,310
	100,169	159,204
Deferred taxation		
Origination and reversal of temporary differences	(66,469)	(124,177)
	33,700	35,027

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 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 Macau, the PRC and Singapore at 12%, 25% and 17% (2024: 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 2025 (2024: nil).

9 LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to owners of the Company of HK\$120,450,000 (2024: HK\$428,108,000) and the weighted average number of 3,017,661,785 shares (2024: 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 2025 (2024: same).

10 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment mainly comprised hotel land and buildings of HK\$1,085,000 and construction in progress of HK\$12,996,000 (2024: hotel land and buildings of HK\$1,068,000 and hotel buildings under construction of HK\$29,548,000). In the same period, net book value of property, plant and equipment disposed of amounted to HK\$11,000 (2024: HK\$278).

11 INVESTMENT PROPERTIES

Revaluations of all investment properties were performed on 30 June 2025 by reference to sales evidence as available on the market and where appropriate on the basis of capitalisation 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 2025	31 December 2024
	HK\$'000	HK\$'000
Equity securities		
Unlisted	1,523,585	1,387,383
Listed		
— In Hong Kong	179,174	280,623
— Outside Hong Kong	10,034	11,040
	189,208	291,663
	1,712,793	1,679,046

Financial assets at fair value through profit or loss

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
Debt securities		
Unlisted	—	—

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 2025	31 December 2024
	HK\$'000	HK\$'000
0 — 30 days	120,073	491,831
31 — 60 days	17,085	18,079
61 — 90 days	7,162	6,413
over 90 days	44,718	12,614
	189,038	528,937

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

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
0 — 30 days	210,659	146,115
31 — 60 days	873	1,850
61 — 90 days	100	40
over 90 days	1,098	1,104
	212,730	149,109

Notes to the Condensed Consolidated Interim Financial Statements

14 SHARE CAPITAL

	30 June 2025		31 December 2024	
	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

15 CHARGES ON ASSETS

As at 30 June 2025, bank borrowings to the extent of approximately HK\$4,718 million (31 December 2024: HK\$4,963 million) were secured with charges on certain assets of the Group amounting to an aggregate carrying value of HK\$11,423 million (31 December 2024: HK\$10,983 million). Out of the above secured bank borrowings, an aggregate amount of HK\$512 million (31 December 2024: HK\$527 million) was also secured by pledges of shares of certain subsidiaries.

16 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	
		2025	2024
		HK\$'000	HK\$'000
STDM Group	(i)		
Dividend income from STDM		62,555	57,996
Fees received from			
STDM Group for provision of hospitality management and related services		9,880	9,332
Fees received from			
STDM Group for provision of property related services		6,502	9,033
Fees received from			
STDM Group for provision of business support services		1,047	1,013
Rental and related expenses paid to STDM Group		7,125	7,281
Amount reimbursed by STDM Group for staff expenses and administrative resources shared		14,543	14,539
Joint ventures			
Management and consultancy fee received from joint ventures		2,635	9,873
Sanitation/cleaning service income received from a joint venture		6,839	6,742
Associates			
Rental and related expenses paid to an associate		4,637	4,643
Insurance premium paid to an associate		2,777	2,616
Management fee received from an associate		5,124	2,817
Key management personnel			
Directors' emoluments			
— Salaries and other short-term employee benefits		15,208	14,990
— Provident fund contributions		586	574
Marketing expenses paid	(ii)	688	851

Notes to the Condensed Consolidated Interim Financial Statements

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

	Note	30 June 2025	31 December 2024
		HK\$'000	HK\$'000
STDM Group	(i)		
Net receivable from STDM Group	(iii)	8,615	18,209
Joint ventures			
Amounts due by joint ventures	(iv)	309,297	268,655
Amounts due to joint ventures	(iv)	1,958	1,958
Associates			
Amounts due by associates	(v)	239,725	239,228
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, Ms. Maisy 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. Ms. Maisy Ho is an appointed representative of the Company, 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.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

Notes: (Continued)

- (v) Amounts due by associates are unsecured. An amount of HK\$150,882,000 (2024: HK\$150,882,000), carries interest at HIBOR plus 2% per annum on loan principal and is repayable on demand (2024: same). The related interest income for the period amounted to HK\$2,319,000 (2024: HK\$2,705,000). An amount of HK\$33,000,000 (2024: HK\$33,000,000) carries interest at 2.8% per annum on loan principal and repayable by 15 December 2025 (2024: same). The related interest income for the period amounted to HK\$229,000 (2024: HK\$230,000). An amount of RMB8,200,000 (2024: RMB8,200,000), carries interest at 3.35% per annum (2024: 3.45% per annum) on loan principal and is repayable by 4 January 2026. An amount of RMB4,000,000 (2024: RMB4,000,000), carries interest at 3.35% per annum (2024: 5% per annum) on loan principal and is repayable by 1 February 2026. 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.

Notes to the Condensed Consolidated Interim Financial Statements

17 COMMITMENTS

(a) Capital commitments

	Note	30 June 2025	31 December 2024
		HK\$'000	HK\$'000
Contracted but not provided for			
Property, plant and equipment		35,144	6,664
Investment properties		—	85
	(i)	35,144	6,749
Capital contribution to			
An associate	(ii)	503,311	579,048

Notes:

- (i) As at 30 June 2025, the outstanding commitments mainly included approximately HK\$33 million for development of an adventure zone at a theme park in Hong Kong (31 December 2024: HK\$3 million for development of hotel properties in Singapore).
- (ii) As at 30 June 2025, the outstanding commitment mainly includes capital contribution of approximately USD64 million (31 December 2024: USD75 million) to an associate for investing in real estate projects in the PRC for healthcare usage, with hotel and/or retail components, complemented by healthcare-related amenities and mixed-use properties.
- (iii) The Group's share of capital commitments of joint ventures is HK\$13 million as at 30 June 2025 (31 December 2024: HK\$13 million).

17 COMMITMENTS (Continued)

(b) Property development commitments

The Group had outstanding commitments of HK\$24 million (31 December 2024: 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 2024: HK\$250 million) in cash and of issue of 148,883,374 (31 December 2024: 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, Macau.

18 CONTINGENT LIABILITIES

There was no material contingent liabilities of the Group at the period end. As at 31 December 2024, the Company had provided a corporate guarantee for securing a banking facility granted to an associate and the amount utilised was HK\$100 million.

Notes to the Condensed Consolidated Interim Financial Statements

19 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 foreign exchange 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 2024 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).

19 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 2025				
Assets				
Financial assets at fair value through other comprehensive income ("FVOCI")				
— equity securities	189,208	349	1,523,236	1,712,793
Financial assets at fair value through profit or loss ("FVPL")				
— debt securities	—	—	—	—
Total assets	189,208	349	1,523,236	1,712,793
At 31 December 2024				
Assets				
Financial assets at FVOCI				
— equity securities	291,663	510	1,386,873	1,679,046
Financial assets at FVPL				
— debt securities	—	—	—	—
Total assets	291,663	510	1,386,873	1,679,046

During the six months ended 30 June 2025, 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.

Notes to the Condensed Consolidated Interim Financial Statements

19 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 capitalisation of the dividend income expected from the investment by a capitalisation 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 2025	Valuation method	Range of significant unobservable inputs	
		Expected dividend stream per year	Dividend yield
HK\$'000			
1,523,236	Market approach	HK\$80.3 million	5.27%

Fair value as at 31 December 2024	Valuation method	Range of significant unobservable inputs	
		Expected dividend stream per year	Dividend yield
HK\$'000			
1,386,873	Market approach	HK\$76.4 million	5.51%

19 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 at 30 June 2025 and 31 December 2024 to hypothetical changes in the significant principal assumptions (while holding all other assumptions constant) is as follows:

30 June 2025

	Change in assumptions	Impact on fair value and other comprehensive income	
		Positive impact	Negative impact
Expected dividend stream	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\$160 million	Decrease by HK\$132 million

31 December 2024

	Change in assumptions	Impact on fair value and other comprehensive income	
		Positive impact	Negative impact
Expected dividend stream	Increase/decrease by 10% per year	Increase by HK\$139 million	Decrease by HK\$139 million
Dividend yield	Decrease/increase by 0.5%	Increase by HK\$139 million	Decrease by HK\$115 million

Notes to the Condensed Consolidated Interim Financial Statements

19 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 categorised 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 2024	1,253,858	—	1,253,858
Change in fair value recognised in profit or loss	—	—	—
Change in fair value recognised in other comprehensive income	52,569	—	52,569
At 30 June 2024	1,306,427	—	1,306,427
At 1 January 2025	1,386,873	—	1,386,873
Change in fair value recognised in profit or loss	—	—	—
Change in fair value recognised in other comprehensive income	136,363	—	136,363
At 30 June 2025	1,523,236	—	1,523,236

20 EVENT AFTER BALANCE SHEET DATE

On 28 July 2025, Zhuhai Hengqin Shun Tak Property Development Company Limited (“Zhuhai Hengqin Shun Tak”), an indirect wholly-owned subsidiary of the Company, and SJM — Investment Limited (“SJM — Investment”), an indirect subsidiary of SJM Holdings Limited, entered into a sale and purchase agreement. Pursuant to the agreement, Zhuhai Hengqin Shun Tak has conditionally agreed to sell, and SJM — Investment has conditionally agreed to buy, office units and a retail unit located in Zhuhai, the PRC, for a consideration of RMB724.2 million.

(1) DISCLOSURE OF DIRECTORS' INTERESTS

As at 30 June 2025, 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%
Ms. Maisy Ho	Interests in issued shares	40,297,902	31,717,012	(vi) 2.39%
Mr. David Shum	Interests in issued shares	5,660,377	—	0.19%

Notes:

- (i) *As at 30 June 2025, 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, Macau 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).*
- (vi) *The 31,717,012 shares in which Ms. Maisy Ho was deemed to hold interests under the SFO, were held by LionKing Offshore Limited, which is wholly-owned by Ms. Maisy Ho.*

Other Information

(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 2025, there was a total of 10,000 shares of Shun Tak & CITS Coach (Macao) Limited in issue.

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 2025.

(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 2025, 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%
Megaprosper Investments Limited ("MIL")	(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%

Notes:

- (i) As at 30 June 2025, 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, Ms. Daisy Ho and Ms. Maisy Ho hold beneficial interests in Renita and Oakmount. Ms. Pansy Ho and Ms. Daisy Ho are directors of Renita and Oakmount.*
- (iii) Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy 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 2025, 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.

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, 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 ("CG Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, except for code provisions B.2.4(b) and C.2.1 as explained in the following sections.

CG Code provision B.2.4(b)

Pursuant to code provision B.2.4(b) of the CG Code, where all the independent non-executive directors ("INEDs") of the Company have served more than nine years on the Board, the Company should appoint a new INED at the forthcoming annual general meeting.

During the period from 11 June 2025 (being the date of 2025 annual general meeting of the Company ("2025 AGM")) and up to 1 July 2025, although Mr. Norman Ho, Mr. Michael Wu and Mr. Kevin Yip have served as INEDs for more than nine years, in view of the streamlined structure of the Company, the Board as a whole is responsible for formulating the Company's strategy, policies and guidelines. None of the INEDs is involved in the daily management of the Company. All the INEDs are familiar with the Company's operations and continue to provide objective input and invaluable contributions to the Board. The Board is of the view that the long service of the INEDs will not affect their independence judgements and considered them to remain independent under the Listing Rules despite the fact that they have served the Company for more than nine years.

The Company had been actively identifying a suitable candidate to be appointed as an INED at 2025 AGM through both internal and external sources and used its best endeavours to finalise the appointment as soon as practicable. However, additional time was required for identifying and selecting a suitable candidate, as well as completing the internal procedures for the appointment. On 2 July 2025, the Company has appointed a new INED to the Board and has complied with CG Code provision B.2.4(b) accordingly.

CG Code provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive should be separate and should not 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 INEDs 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 2025.

CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since 25 March 2025, the date to which the 2024 annual report of the Company was made up, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director	Details of changes
Ms. Pansy Ho	<ul style="list-style-type: none">Appointed as a director of Bravolinks Integrated Marketing Company Limited (which is listed on the National Equities Exchange and Quotations) on 5 March 2025.
Ms. Daisy Ho	<ul style="list-style-type: none">Change of appointment from the chair to a member of Dean's Advisory Board of Joseph L. Rotman School of Management – University of Toronto on 29 May 2025.Appointed as a founding member and steering committee member of "EmpowerHer Network" of Hong Kong Red Cross in March 2025 and on 1 April 2025 respectively.
Ms. Maisy Ho	<ul style="list-style-type: none">Appointed as a director of SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.) on 31 March 2009.Appointed as a honorary chairlady of All-China Women's Federation Hong Kong Delegates Association Limited on 12 July 2020.Ceased to be the vice president of the 13th Executive Committee of Guangdong Women's Federation on 15 February 2025.Appointed as a member of the remuneration committee of the Company with effect from 2 July 2025.

Name of Director	Details of changes
Ms. Amelia Yau	<ul style="list-style-type: none"> Appointed as an independent non-executive director and a member of the remuneration committee, nomination committee and audit and risk management committee of the Company with effect from 2 July 2025.

Save as disclosed above, there is no other information 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 2025 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, 29 August 2025

As at the date of this report, 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, Mr. Kevin Yip and Ms. Amelia Yau.



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