



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

## Shun Tak Announces Annual Results for Year 2023

Financial Highlights			
	2023 (HK\$'000)	2022 (HK\$'000)	Difference (%)
Revenue	4,068,138	3,490,725	17%
Loss attributable to owners of the Company	(676,726)	(558,222)	-21%
Loss attributable to owners of the Company (excluding unrealized fair value changes on investment properties)	(209,135)	(102,259)	-105%
Loss per share (HK cents):			
- Basic	(22.4)	(18.5)	-21%
- Diluted	(22.4)	(18.5)	-21%
Total dividends per share (HK cents):			
- Final	Nil	Nil	
- Special	Nil	Nil	
- Interim	Nil	Nil	

(26 March 2024 – Hong Kong) Shun Tak Holdings Limited (“Shun Tak” or “the Group”; stock code: 242) announced today its annual results for year 2023, posting HK\$4,068 million in revenue (2022: HK\$3,491 million) and HK\$677 million in loss attributable to owners of the Company, which represents a 21% increase year on year. Excluding unrealized fair value changes on investment properties, loss attributable to owners of the Company is HK\$209 million, representing a 105% increase. The Board does not recommend the payment of any final dividend (2022: Nil) in respect of the year ended 31 December 2023. No interim dividend was declared by the Board during the year ended 31 December 2023 (2022: Nil).

The Group is pleased to see that regional economy started showing signs of recovery following border reopening of Hong Kong, Macau and Mainland China in 2023. Although its businesses were still reeling from a range of challenges, such as high interest rates, unstable property markets and dampened leasing activities, the Group has swiftly devised business strategies to not only capitalize on emerging opportunities from China's prospering tourism sector, but also expand into the Singapore market building on the Group's solid industry expertise and connections.

**Property: All units of Les Maisons Nassim were sold while NEW BUND 31 debuted in Shanghai**

In 2023, the property division recorded a profit of HK\$882 million (2022: HK\$1,120 million) despite a challenging business environment. Located in Singapore's upscale residential areas, most units of Park Nova and all units of Les Maisons Nassim were successfully contracted for sale, which have been partially recognized during the year, bearing testament to the exceptional quality of the Group's deluxe properties in Singapore.

In October 2023, the Group launched NEW BUND 31, Shanghai's first mixed-use cultural and commercial development project, in collaboration with Shanghai Lujiazui (Group) Company Limited. This new landmark amalgamates class-A offices, retail spaces, our five-star Artyzen hotel and the Bank of Communications NEW BUND 31 Performing Arts Center ("PAC") – the city's largest professional indoor theatre – into the emerging Qiantan International Business District. Not only does it forge synergy across the Group's property and hospitality divisions, it also epitomizes a vision of developing high-quality property to facilitate multifaceted growth of local communities. In 2024, the property division will continue to make progress with Tongzhou Integrated Development and Tianjin South HSR Integrated Development.

**Hospitality: Top-tier hotels, Artyzen Singapore and Artyzen NEW BUND 31, wrote the "Tale of Two Cities" establishing a global footprint**

In 2023, the hospitality division registered a general improvement in its hotels' occupancy rates, as supported by the gradual return of tourists and MICE events, while its business performance is still dependent on the pace of economic recovery and the changing market environment.

Coupled with pre-opening expenses in the year, the division posted a loss of HK\$74 million (2022: loss of HK\$156 million).

During the year, the Group and its hotel management subsidiary, Artyzen Hospitality Group Limited (“AHG”), have been enriching its repertoire in the global hospitality sector with a glistening array of new hotels. In the limelight was the debut of Artyzen Singapore, the top-of-the-line property across the Group’s hotel portfolio. Designed as a “vertical oasis” with lush greenery, the luxurious hotel strikes a balance between business expansion and sustainable development, and has been honored with highly-esteemed industry awards.

Meanwhile, five-star Artyzen NEW BUND 31 was launched as part of the Group’s iconic integrated property, NEW BUND 31. Adjacent to the PAC, the hotel breathes artistic and cultural charm that echoes the rise of cultural tourism. The birth of these two luxurious hotels have created a “Tale of Two Cities” for AHG, magnifying its global market presence.

#### **Transportation: Committed to enhancing multi-modal transportation network in the GBA**

Contributed by a strategic resumption of its cross-border ferry services and new revenues streams, the transportation division returned to profitability in 2023, posting a shared profit of HK\$10 million (2022: share of loss HK\$241 million). During the year, it further enriched its multi-modal transportation network in the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”), which included launching new cross-border land transport services connecting Hong Kong International Airport and Zhuhai Airport via the Hong Kong-Zhuhai-Macau Bridge, while TurboJET is gradually restoring the sailing capacity between the ferry terminals in Hong Kong and Macau toward pre-pandemic levels.

As 2024 marks the fifth anniversary of the promulgation of the Outline Development Plan for the GBA, the division will remain committed to facilitating multimodal integration across the region with international connectivity in collaboration with China Travel International Investment Hong Kong Limited.

## Investments

The Group is a long-term investor in Sociedade de Turismo e Diversões de Macau, S.A. (“STDM”), and held an approximately 15.8% effective interest in the company as at 31 December 2023. In the year, a dividend of HK\$86 million was received (2022: HK\$72 million) from STDM, representing a 19% increase year on year.

In the year ahead, the Group expects that persisting challenges, such as interest rate hikes, fluctuations in Mainland China’s property market, and geopolitical tensions, will keep on casting a shadow over economic recovery. Prudent and resilient as it has been throughout the pandemic, the Group will look to seize emerging opportunities to enhance its portfolio, while continuously uncovering development potential in various markets to connect to the global markets over the long term.

For details of Shun Tak Holdings’ annual results in 2023, please visit:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0326/2024032600729.pdf>

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### For enquiries, please contact:

Corporate Communications

Mr. Caleb Ho

Tel: +852 2859 8657

Email: [pr@shuntakgroup.com](mailto:pr@shuntakgroup.com)

Corporate Communications

Ms. Giselle Hon

Tel: +852 2859 3403

Email: [pr@shuntakgroup.com](mailto:pr@shuntakgroup.com)

Investor Relations

Tel: +852 2859 3303

Email: [ir@shuntakgroup.com](mailto:ir@shuntakgroup.com)

## **About Shun Tak Holdings Limited**

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