

For Immediate Release



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

## Shun Tak Announces Interim Results for the Year 2024

Financial Highlights (For the six-month period ended 30 June 2024)			
	1H 2024 (HK\$'000)	1H 2023 (HK\$'000)	Difference (%)
Revenue	2,162,476	1,495,148	45%
Loss attributable to owners of the Company	(428,108)	(424,732)	-1%
Loss attributable to owners of the Company (excluding unrealized fair value changes on investment properties)	(108,417)	(274,470)	60%
Loss per share (HK cents):			
- Basic	(14.2)	(14.1)	-1%
- Diluted	(14.2)	(14.1)	-1%

(August 27, 2024 – Hong Kong) Shun Tak Holdings Limited (“Shun Tak” or “the Group”; stock code: 242) posted revenue of approximately HK\$2,162 million over the first six months of 2024, representing a 45% increase year on year. Excluding the unrealized fair value changes on investment properties, loss attributable to shareholders registered a 60% decrease at HK\$108 million for the first half of 2024. Basic loss per share is HK14.2 cents. The Board has resolved not to declare an interim dividend (2023: Nil).

## **Property**

In the first half of 2024, the pace and momentum of business recovery in major global markets was slower than expected. Headwinds including geopolitical tensions, high interest rates and economic instability in Mainland China, combined to dampen investments and consumer spending. Against these market challenges, the division seized the opportunity after Hong Kong and Macau relaxed all anti-speculation measures to launch a new batch of units at Nova Grand in Macau and garnered favorable response. In Singapore, Park Nova and Les Maisons Nassim recorded more revenue recognised over time. The division, leveraging on its diverse project mix and operational resilience, recorded a profit of HK\$363 million (1H 2023: HK\$223 million) during the reported period.

In line with the national strategy in the Guangdong-Hong Kong and Macau Greater Bay Area (“GBA”), the Group has put significant emphasis on its business development within the region. In Macau, Nova Grand saw 65 units contracted and 9 units recognised for profit. At Hengqin Integrated Development, sales continued to progress, with remaining units expected to be sold within 2024.

As part of the strategic plan to forge a diverse businesses presence across Asia, in Singapore, both Park Nova and Les Maisons Nassim saw more units with revenue recognized. Park Nova's interior works are progressing well, with completion expected within 2024, while the phased handover of units to homebuyers at Les Maisons Nassim will continue throughout 2024.

## **Hospitality**

The tourism industry in the Group’s key markets continued to regain momentum at a steady pace. During the reporting period, occupancy rates across hotels owned or managed by the Group recorded a satisfactory performance driven by a steady climb in tourist and a pickup in events and conferences. However, peripheral factors such as elevated costs and labor shortage still impeded sector recovery. As a result, the division posted a loss of HK\$86 million in the first half of 2024 (1H 2023: profit of HK\$6 million).

Benefiting from the city’s vigorous promotion on mega event economy, Hong Kong SkyCity Marriott Hotel, strategically located adjacent to the AsiaWorld-Expo, has achieved an average occupancy of 71%. On the other hand, Mandarin Oriental, Macau recorded a steady improvement in revenues from room bookings, with an occupancy rate slightly improved to 63%, while Grand Coloane Resort recorded an increased occupancy rate of 58% resulting from active pursue in various marketing channels.

The Group’s early vision in its “Tourism+” strategy timely captured an upward trend as

growing demand in cultural and in-depth experiences emerged in tourism. During the period, the Group welcomed the addition of two new flagship hotels. Artyzen Habitat Hengqin Zhuhai, an integral part of Shun Tak's Hengqin Integrated Development, commenced operations in March 2024 and start receiving guests to its intriguing graffiti-inspired interior décor and 230 cozy guestrooms. In May 2024, Artyzen Habitat Chongqing opened its doors, offering 378 spacious rooms catering to both business and leisure travelers in the Yuelai International Exhibition City. These new hotels are expected to strengthen the Group's unique position in the evolving hospitality landscape.

### **Transportation**

The tourism industry within Hong Kong, Macau, and Mainland China continued its recovery trajectory, with the transportation division successfully leveraged its extensive sea-land-air transport portfolio in offering versatile and efficient transportation solutions across the GBA. As a result, the division's overall business performance remained resilient, recording a shared profit of HK\$6 million for the first half of 2024 (1H 2023: HK\$9 million).

In January 2024, TurboJET was appointed as the General Sales Agent for East Asia Airlines, providing sales services for helicopter flights between Hong Kong, Macau, and Shenzhen operated by Sky Shuttle. Furthermore, TurboJET established an intermodal codeshare arrangement with Cathay Pacific in March, which further enhanced connectivity and convenience for travelers in the region. Additionally, the Company's joint venture at SkyPier has secured the management renewal contract for the provision of cross boundary ferry and bonded bus passenger and baggage handling services at SkyPier Terminal for another "4+1" years. In support of the Macao Government's travel promotional campaign, TurboJET and Macau Hong Kong Airport Direct took part in the "Fly You to Macao" promotion, offering complimentary ferry and bonded bus tickets to eligible international visitors traveling to Macau from Hong Kong that further promotes Macau's position as a world center for tourism and leisure.

### **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 30 June 2024. Incorporated in 1962 in Macau, STDM is the second largest shareholder of Macau International Airport Company Limited. It has also built and owns the renowned tourism and MICE landmark, Macau Tower. STDM had a shareholding of around 54.81% in SJM Holdings Limited as at 30 June 2024, whereas the latter is effectively entitled to a 100% economic interest in SJM Resorts, Limited (formerly known as "Sociedade de Jogos de Macau, S.A."),

which is one of the six gaming concessionaires awarded a new gaming license by the Macau SAR Government in 2022. During the first half of 2024, the division recorded a profit of HK\$51 million (1H 2023: loss of HK\$221 million).

### **Business Outlook**

Looking forward, the Group anticipates continuous recovery in its key markets despite lingering challenges persist globally for the property sector. Nevertheless, leveraging the growing interest in cultural tourism, the “Tourism+” strategy the Group adheres to will become the driving force for its businesses development in the fast-rising GBA area, consequently solidifying the Group’s position in the integrated culture and tourism sector.

The property division has well penetrated into multi-markets in Hong Kong, Macau, Mainland China and Singapore through a diverse mix of integrated developments encompassing residential, retail, business, hospitality, and healthcare components. The strong regional diversification serves as a stabilizer to reduce volatility and enables the Group to withstand and navigate through different economic climate.

In capturing potential opportunities, an array of property and hotel projects under the Group has been infused with intriguing art and cultural elements to allure discerning customers. Collaboratively, the Transportation division is strategically mapping its expansion in line with the development blueprint of the GBA, and strive to strengthen its multi-modal transportation capabilities in support of solutions derived from multi-destination travel planning harnessing the Hong Kong-Zhuhai-Macao Bridge and other infrastructures.

In the second half of 2024, the Group is cautious on the economic outlook as uncertainties arise from global macro-economic factors and geopolitical tensions. In light of this, the Group intends to leverage integration opportunities in its key markets across all business divisions. With unwavering dedication, the Group is developing robust strategies to safeguard the interests of its shareholders and to ensure an even brighter future for all.

For details of Shun Tak Holdings’ interim results in 2024, please visit:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0827/2024082700163.pdf>

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**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.