

Shun Tak Holdings Limited

Corporate Presentation
Dec 2024

信德集團
SHUN TAK HOLDINGS





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About Shun Tak

Our Businesses



Property

- Property development, investment and management in Macau, Hong Kong, Singapore and China



Hospitality

- Ownership of hotels in Hong Kong, China and Singapore
- Hotel management solutions by Artyzen Hospitality Group



Transportation

- TurboJET passenger ferry services
- Coach services within Macau and linking Macau with cities in China
- Cross-boundary land transit services via HK-Zhuhai-Macau Bridge



Investment

- ~15.8% effective interest in STDM
- Kai Tak Cruise Terminal
- Toys “R” Us Macau

Our Track Record

Proven Execution of Premium Assets



Nova City Ph. I-III, Nova Park (Ph. IV), Nova Grand (Ph. V), Taipa, Macau

- 4,300 units, 6.4m sf GFA of residential & retail
- Completed during 2006-2018 by phases
- All sold for phases I-III
- Phase IV (Nova Park): 98% sold (as at 30 Jun 2024)
- Phase V (Nova Grand): 92% sold (as at 30 Jun 2024)

Les Maisons Nassim, Singapore

- Ultra-luxury low-rise
- Expected to complete in 2024
- 14 units
- All sold in 2023



Park Nova, Singapore

- Luxury residential
- Expected to complete in 2024
- 54 units
- All units contracted for sale in 2023



Chatham Gate, Hunghom, Hong Kong

- 51% shareholding (partnership with Sun Hung Kai)
- 334 units, 370k sf GFA
- Completed in 2012
- All sold

Our Management Team



Ms. Pansy Ho

Group Executive Chairman and Managing Director

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



Ms. Daisy Ho

Executive Director, Deputy Managing Director & CFO

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



Ms. Maisy Ho

Executive Director

- Joined the Group in 1996 and has been Executive Director since 2001
- Responsible for overseeing strategic planning & operations of property management, retail & merchandising, and property development projects in China
- Standing committee member of the CPPCC of Liaoning Province
- Recipient of the Bronze Bauhinia Star in 2016



Mr. David Shum

Executive Director

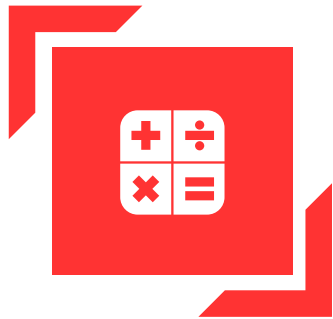
- Joined the Group in 1992 and has been Executive Director since 2004
- Responsible for the investment activities of the Group
- Executive director, SJM Holdings Limited



Mr. Rogier Verhoeven

Executive Director

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



Financials

1H24 Results Highlights

In 1H24, Shun Tak business divisions were met with headwinds:

- Interest rate hikes
- Instable economy in mainland China
- Global geopolitical tensions

The Board has resolved not to declare final dividend.

Net loss increased by 1% to negative HK\$ 428m mainly due to:

- A decrease in fair value changes on investment properties (-HK\$ 170 million YoY)
- 1H23 included compensation for early termination of hotel management contract (- HK\$ 75 million YoY)
- Pre-opening expenses at Artyzen Singapore Hotel and Artyzen Habitat Hengqin (~ -HK\$ 12 million YoY); while
- Boosted by an increase in property bookings from Park Nova, Les Maisons Nassim, and Nova Grand (+ HK\$ 187 million YoY, and
- No fair value investment loss from WM Motor in 1H24 (+HK\$ 272 million YoY)

Income Statement Summary

(HKD' million)	1H23	1H24	YoY Change
Revenue and other income	1,684	2,301	+36.6%
(Loss) attributable to owners of the Co.	(425)	(428)	-0.7%
Fair Value Changes on Investment Properties (Net of Deferred Tax and Minority Interests)	(150)	(320)	-113.1%
Underlying (loss) ¹	(274)	(108)	+60.8%
Basic (Loss) per share (HK cents)	(14.1)	(14.2)	-0.7%
Adjusted EBITDA²	157	415	+164.5%

1 Underlying profit / (loss) attributable to the owners is principally adjusted for unrealised fair value changes on investment properties

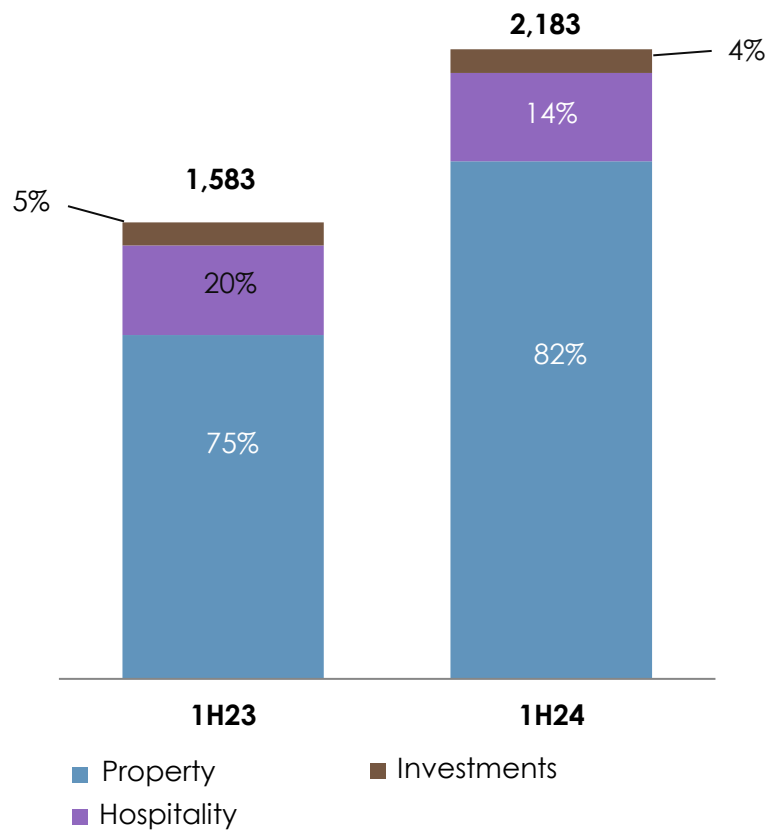
2 Adjusted EBITDA = Operating Profit – fair value changes on investment properties + depreciation and amortisation + share of results of associates and JV*

* Share of results of associates and JVs excludes the shares of the revaluation surplus arising from those investment properties that are owned by associates and JVs.

3 Adjusted segment results = segment results + share of results of associates and JVs

Revenue and Other Income Breakdown

Revenue and Other Income by Division*
(HKD' million)

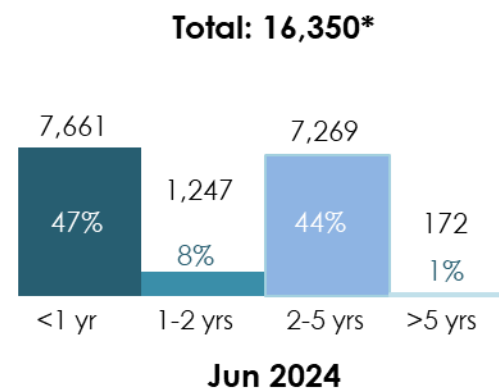
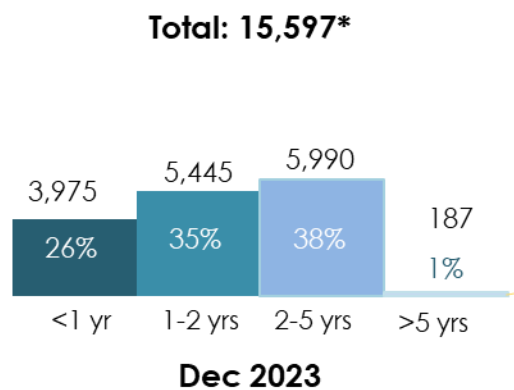


*Excluding interest income

Capital Management

As at (HKD' million)	31 Dec 2023	30 Jun 2024	Change
Cash and bank balances	6,634	7,761	+17.0%
Bank borrowings	15,541	16,281	+4.8%
Net debt	8,907	8,521	-4.3%
Gearing ratio	28.1%	27.6%	-0.5 pts

Debt Maturing Profile (HKD' million)



- The Group has successfully rollover debt maturing within a year.

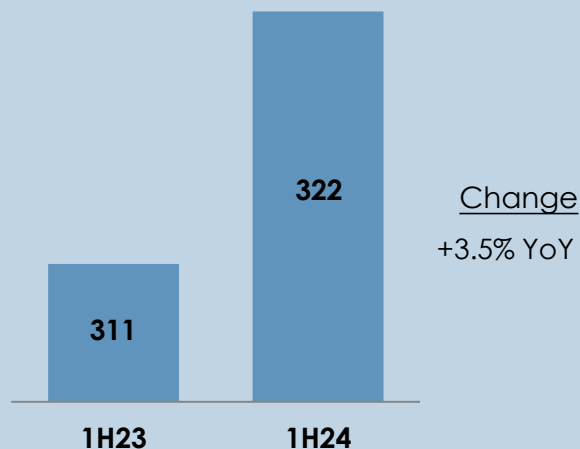


Property

Property Division Performance



Adjusted Segment Results*
(HKD' million)



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

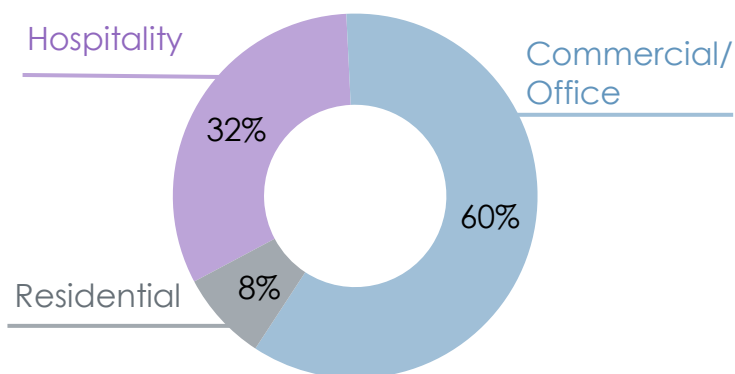
Share of results of associates and joint ventures excludes the shares of the revaluation surplus from those investment properties that are owned by associates and joint ventures

No. of units booked	1H23	1H24
Nova Grand, Macau	6	9
Park Nova, Singapore	4.2**	14*
Les Maisons Nassim, Singapore	1.9**	1.73*
TripleOne Somerset, Singapore	4	2
Hengqin Project, China	1	0

- **Adjusted segment results**, that include results from JVs and associates, increased by 32.4% YoY to HK\$412 million from HK\$ 311 million in 1H23 mainly due to higher profit recognition from Nova Grand in Macau and the overtime recognition from Park Nova and Les Maisons Nassim in Singapore but partly offset by Qiantan Project (office and retail mall)'s fair value loss.

Property Portfolio

Property Portfolio Usage Split



As at 30 Jun 2024

Key Completed Projects

Macau

- Nova Taipa Gardens
- Nova City Phase I, II, III
- One Central

China

- NEW BUND 31, Qiantan, China
- Suhe Bay Mixed-use Development, Shanghai, China
- Shun Tak Tower, Beijing

Hong Kong

- The Belcher's
- liberté
- Radcliffe
- Chung Hom Kok
- Chatham Gate

Singapore

- Artyzen Hotel (No. 9 Cuscaden Road), Singapore

Projects Completed with Recent Sales

- Nova Park (Nova City Phase IV)
- Nova Grand (Nova City Phase V), Macau
- TripleOne Somerset, Singapore
- Hengqin Mixed-use Development, Zhuhai, China

Projects Under Development

- Tongzhou Integrated Development, Beijing, China
- Park Nova, luxury residential, Singapore
- Les Maisons Nassim, ultra-luxury residential, Singapore
- Tianjin South High Speed Rail Integrated Development, China
- Kunming South High Speed Rail Integrated Development, China

Property Presence



1 Beijing

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

2 Tianjin

- Tianjin South HSR Integrated Development

3 Shanghai

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

4 Kunming

- Kunming South HSR Integrated Development

5 Macau

- Nova City Phase I-V
- One Central

6 Hengqin

- Hengqin Integrated Development

7 Singapore

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

Projects Completed with Recent Sales

Nova Grand (Nova City Phase V)

(Shareholding: Residential – 71%, Commercial – 50%)

📍 Taipa, Macau



- Residential, retail
- GFA: 2.3M sf (residential), 655K sf (Nova Mall)
- ~1,700 residential units
- Completed in late 2018

Latest update:

- ~92% residential units sold as at 30 Jun 2024
- Nova Mall
 - ◆ Anchor tenants: IKEA, CGV Cinemas, and Toys 'R' Us
 - ◆ 84% occupancy rate as at 30 Jun 2024

TripleOne Somerset

(Shareholding: 100%)

📍 111 Somerset Road, Singapore



- Office, retail
- 766,550 sf GFA

Latest update:

- 98% overall committed occupancy rate as at 30 Jun 2024

Projects Completed with Recent Sales

Hengqin Integrated Development (Shareholding: 100%)

📍 Hengqin, Zhuhai, China



Location advantages

- Macau Light Rail Transit, Guangzhou-Zhuhai Intercity-Rail, Hengqin Light Rail
- Connected to 24-hour cross-border facility

- Office, retail, residential and hotel
- GFA: 135,550 sm (retail: 32%, office: 31%, residential: 25%, hotel: 12%)
- Residential, retail and office completed during 2021-2022

Latest update:

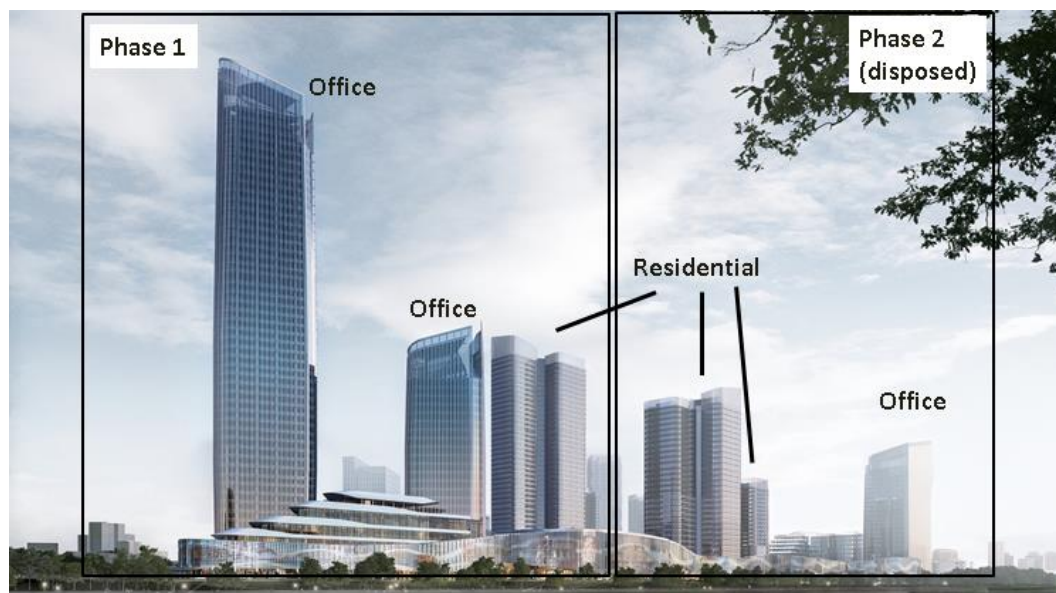
- 422 of 426 residential units sold (of which 421 units were handed over to homebuyers) as at 30 Jun 2024
- Retail: Pre-leasing in progress, opening scheduled for 2025
- Office: Leasing in progress
- Artyzen Habitat Hotel (230 rooms): Opened in March 2024

Projects Under Development

Beijing Tongzhou Integrated Development

(Phase 1: Shareholding: 24%)

 Tongzhou District, Beijing, China



Location advantages

- New capital for Beijing Government headquarters and SOEs
- Located on the Grand Canal, directly connected to subway interchange station and bus interchange
- Beijing Government commenced relocation of their offices to Tongzhou in early 2019
- Beijing Universal Resort (Phase I) in Tongzhou opened in Sep 2021

- Office, retail and serviced apartments
- GFA: 413,000 sm (retail: 31%, office: 29%, residential: 12%, carpark & others: 28%)
- 3 towers
- Expected completion: first stage in 2025

Latest update:

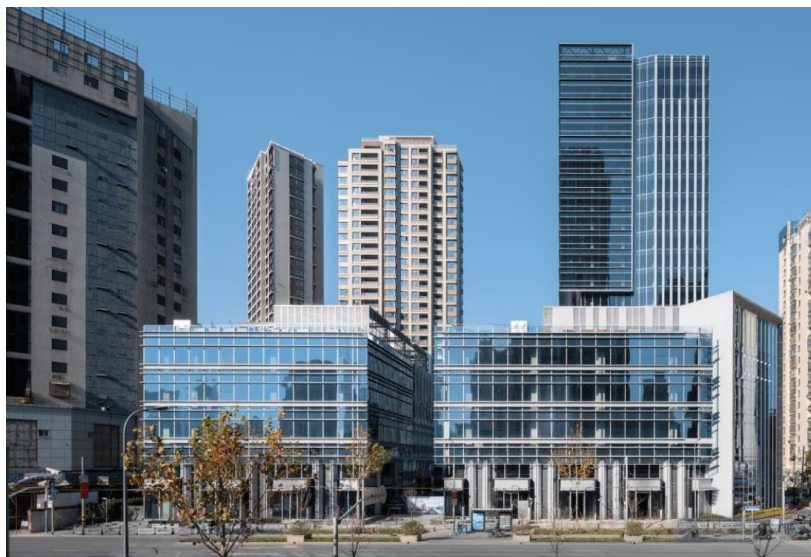
- Presale of apartments expected once presale consent is issued by the government.

Projects Under Development

Shanghai Suhe Bay Mixed-use Development

(Shareholding: 50%)

📍 Suhe Bay, Jingan District, Shanghai, China



Location advantages

- Jingan is within the core business districts of Shanghai
- Iconic super high-rise 200m office tower
- Direct connection to Tian Tong Road subway station served by Metro Lines 10 and 12
- Close proximity to major tourism destinations such as the Bund and the People's Square

- Office, retail and residential
- GFA*: 347,200 sm (office: 41%, commercial: 19%, residential: 7%, carpark & others: 33%)
- Southern parcel (235,600 sm) completed in 2022
- Northern parcel (111,600 sm) completed in 2021

Latest update:

- Southern parcel:
 - ◆ Retail (MixC World) and office tower (Suhe Centre) opened in Oct 2022
 - ◆ Retail: 91% occupancy in 30 Jun 24
 - ◆ Office: Several multinational tenants already moved in; at 55% leasing rate as at 30 Jun 24
- Northern parcel:
 - ◆ All components (224 residential units and 3 commercial towers) sold during 2020-2022

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

Projects Under Development

NEW BUND 31

(Shareholding: 50%)

📍 Qiantan District, Pudong New Area, Shanghai, China



Location advantages

- Qiantan is positioned as Shanghai's "2nd Lujiazui"
- Directly connected to Orient Sports Center metro station, subway lines 6, 8 and 11
- ~30 minutes to CBD

- Office, retail, hotel, Performing Arts Center (PAC)
- GFA: 140,500 sm (office: 50%, retail: 15%, hotel: 14%, PAC: 21%)
- Completed (by phases in 2021 and 2023)

Latest update:

- Grand opening in Oct 2023 for all facilities
- 5-star Artyzen Hotel (202 rooms)
- PAC includes a concert hall and other multi-purpose halls seating ~4,000 spectators

Projects Under Development

Tianjin South High Speed Rail Integrated Development

(Shareholding: 30%)

📍 Tianjin South High Speed Rail (“HSR”) Station, China



Location advantages

- By HSR: 30 mins to Beijing South Station, 4 hours to Shanghai Hongqiao Station
- Tianjin is strategically located within the “Jing-Jin-Ji” megalopolis

- One-stop regional healthcare and commercial hub
- Hospital, eldercare facilities, retail and hotel
- 330,000 sm GFA (hospital: 25%, eldercare: 22%, hotel: 20%, retail: 4%, carpark & others: 29%)
- Expected operation: From 2024 in phases

Latest update:

- A portion of the project's eldercare components held a soft opening, while other sections will begin operations in phases in 2H24.

Projects Under Development

Kunming South High Speed Rail Integrated Development

(Shareholding: 30%)

 Kunming South High Speed Rail (“HSR”) Station, China



- One-stop regional healthcare and commercial hub
- Hospitality, medical care, eldercare, MICE and retail
- 550,000 sm GFA
- Expected operation: In phased at the end of 2024

Location advantages

- By HSR: 6 hours to Guangzhou, 10 hours to Beijing, 11 hours to Shanghai
- Link to Trans-Asian HSR network

Latest update:

- Electrical, mechanical and façade works are ongoing, and operations are scheduled to begin in phases in 2025.

Projects Under Development

Park Nova

(Shareholding: 100%)

Orchard Boulevard, Singapore



- Luxury residential
- 125,000 sf strata area
- 51 simplex units & 3 penthouses
- All units contracted for sale
- Expected completion: Late 2024

Les Maisons Nassim

(Shareholding: 100%)

Nassim Road, Singapore



- Ultra-luxurious low-rise residential
- 110,000 sf strata area
- 8 simplex units, 4 duplex units & 2 penthouses
- All units sold.
- Expected completion: 2024, occupation permit was granted in Nov 23

Our projects in Singapore



Investment Property Portfolio

	Location	Shareholding	Lettable area (sf)	Occupancy (as at 30 Jun 2024)
Macau				
Nova Mall (retail)	Taipa	50%	417K	84%
One Central Shopping Mall (retail)	Macau Peninsula	51%	202K	99%
Shun Tak House (retail)	Macau Peninsula	100%	28K	100%
Hong Kong				
Shun Tak Centre Portfolio				
- Shun Tak Centre 402 (retail)	Hong Kong	- 100%	- 29K	83%, Renovation works in progress, to finish in 2H24
- Shun Tak Centre assets (retail)		- 55%	- 214K	
- Shun Tak Centre assets (office)		- 55%	- 14K	
The Westwood (retail)	Hong Kong	51%	158K	88%
liberté place (retail)	Kowloon	64.56%	42K	98%
Chatham Place (retail)	Kowloon	51%	47K	44%
China				
Shun Tak Tower (office)	Beijing	100%	240K	76%
Shun Tak Business Centre (office & retail)	Guangzhou	60%	369K	64%

Nova Mall



- Lifestyle mall unique to Macau
- Anchor tenants: IKEA, CGV Cinemas, Toys 'R' Us, Kids' Cavern by New Yaohan and Beauty Concept by New Yaohan

The Westwood



- Family-oriented positioning
- Major entertainment tenant attracting kids and youngsters

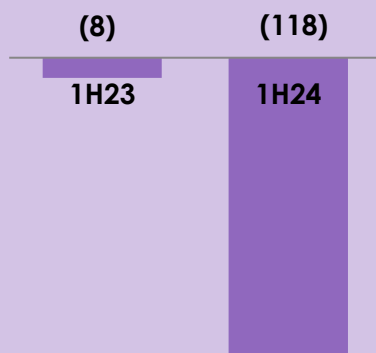


Hospitality

Hospitality Division Performance and Prospects



Adjusted Segment Results* (HKD' million)



- Hospitality division recorded an adjusted segment results loss of HK\$ 118.8 million in as there were higher pre-opening expenses for new hotels. In 1H23, there was a compensation for early termination of management contract with a Hawaii hotel.

Artyzen Hospitality Group (AHG)

- Artyzen Habitat Hengqin and Chongqing were opened in May 2024. AHG manages 15 hotels and 2 serviced apartments, totaling around 4,000 keys.

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

Hotel Portfolio

Hotels owned by Shun Tak

HK SkyCity Marriott Hotel

(Shareholding: 70%)

📍 Hong Kong



- 658 rooms
- 71% occupancy in 1H24 (+15 pts YoY)

Mandarin Oriental Macau

(Shareholding: 51%)

📍 One Central, Macau



- 213 rooms
- 63% occupancy in 1H24 (+8 pts YoY)
- Non-gaming hotel

Hotels owned by Shun Tak and managed by AHG

Grand Coloane Resort

(Shareholding: 34.9%)

📍 Coloane, Macau



- 208 rooms
- 61% occupancy in 1H24 (-2 pts YoY)

Artyzen Habitat Dongzhimen Beijing

(Shareholding: 100%)

📍 Dongzhimen, Beijing



- 138 rooms
- 71% occupancy in 1H24 (-6 pts YoY)

Artyzen Habitat Hongqiao Shanghai

(Shareholding: 100%)

📍 Hongqiao, Shanghai



- 188 rooms
- 60% occupancy in 1H24 (+2 pts YoY)

YaTi by Artyzen Hongqiao Shanghai

(Shareholding: 100%)

📍 Hongqiao, Shanghai



- 303 rooms
- 36% occupancy in 1H24 (-4 pts YoY)

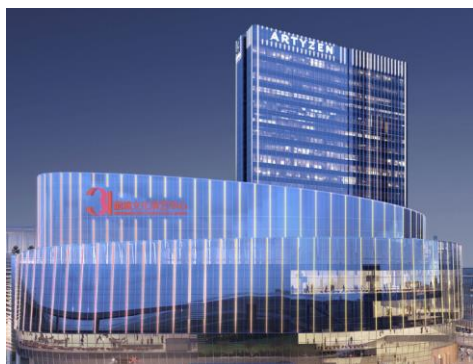
Hotel Portfolio

Hotels owned by Shun Tak and managed by AHG (con't)

Artyzen NEW BUND 31

(Shareholding: 50%)

📍 Qiantan, Shanghai



- 202 rooms
- “Artyzen” flagship in China
- Opened in Oct 2023

Artyzen Singapore

(Shareholding: 100%)

📍 Cuscaden Road,
Orchard area, Singapore



- 142 rooms
- Proximity to Orchard MRT and Orchard Boulevard MRT
- Top-of-the-line property in Shun Tak’s hotel portfolio
- Opened in Dec 2023

Artyzen Habitat Hengqin Zhuhai

(Shareholding: 100%)

📍 Hengqin, Zhuhai



- 230 rooms
- 15 minutes away from Hengqin Chimelong Ocean Kingdom
- Opened in Mar 2024

Hotel Management

Artyzen Hospitality Group (AHG)

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



ARTYZEN
habitat

YATI
by Artyzen

THE SHANG
BY ARTYZEN

Hotels under management (opened)

Hotel	No. of Rooms	Location
Grand Coloane Resort*	208	Macau
Artyzen Grand Lapa	416	Macau
Artyzen Habitat*	138	Dongzhimen, Beijing
Artyzen Habitat*	188	Hongqiao, Shanghai
YaTi by Artyzen*	303	Hongqiao, Shanghai
Eature Residences	128	Lingang New City, Shanghai
Artyzen Habitat	246	Qiantan, Shanghai
The Shang by Artyzen	210	Qiantan, Shanghai
Artyzen	305	Lingang New City, Shanghai
Artyzen Habitat	364	Lingang New City, Shanghai
Artyzen Habitat	160	Suzhou
Artyzen Habitat	212	Taopu Smart City, Shanghai
Artyzen Habitat Serviced Apartment	162	Taopu Smart City, Shanghai
Artyzen NEW BUND 31*	202	Qiantan, Shanghai
Artyzen Singapore*	142	Cuscaden Rd, Singapore
Artyzen Habitat	230	Hengqin, Zhuhai
Artyzen Chongqing	377	Chongqing, China

* Owned by Shun Tak

Note: The list exclude two JV hotel projects with Perennial in Tianjin and Kunming.

Ocean Park “The Adventure Zone”

Adventure Zone (JV: 50%)

Developing on a 120,000 sqm area:

- Aerial adventure: Bungee jump, giant swings, ziplines, a rail coaster luge, and adventure parks
- Ancillary elements of retail and dining amenities.
- Construction begins in 4Q 2024
- Expected completion date: 2028



~1,000m long Ziplines*



Rail Coaster Luge*

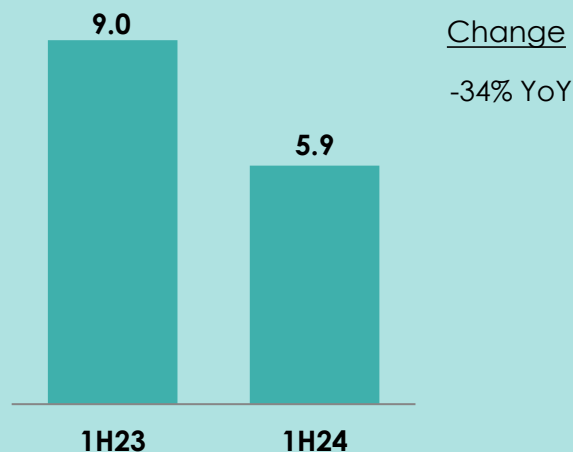


Transportation

Transportation Division Performance and Prospects



Adjusted Segment Results*
(HKD' million)



- In first half of 2024, the **division recorded a 33% YoY drop to HK\$5.9 million in segment results** due to lower profit and higher fuel cost (+3.8% YoY) from ferry business and was partly compensated by higher profit from coach business (Golden Bus).

Prospects

- The division will continue to advance hand in hand with China Travel International Investment, with a shared goal of facilitating multimodal integration across the GBA with enhanced connectivity.

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

Multi-modal Transportation Platform

- Partnership (50% interest) with China Travel International Investment Hong Kong Ltd (CTII) providing cross border ferries and coaches in the Greater Bay Area

Sea

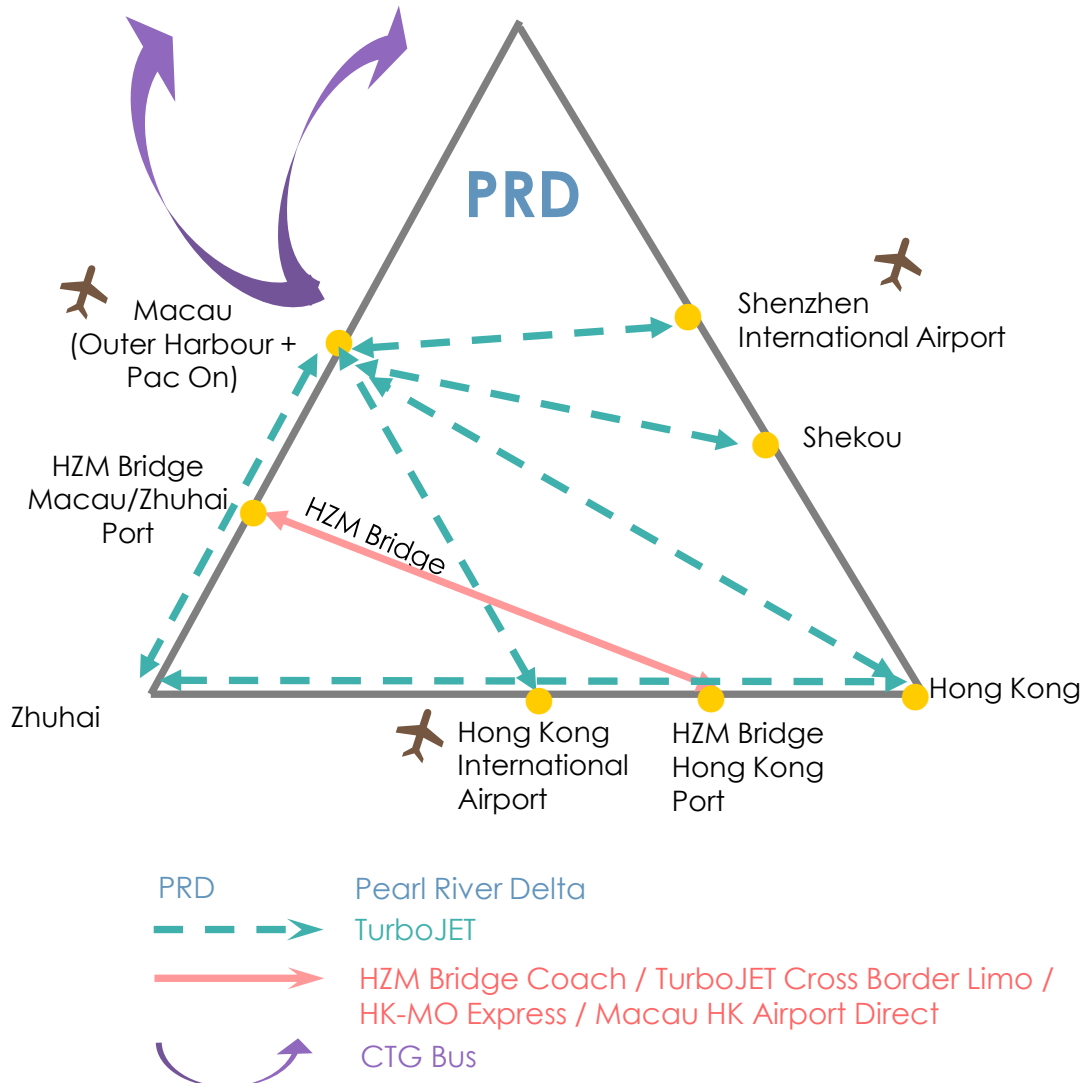
- TurboJet ferry services is a speedy, reliable and comfortable sea travel services for passengers
- Well-connected sea transportation network linking major cities and airports in the GBA such as **Hong Kong, Macau, Zhuhai, Shenzhen and Shekou**



Land

- **Golden Bus:** Coach between Hong Kong and Macau Port on HZM Bridge
- **TurboJET Cross Border Limo:** Personalized door-to-door land transport between Hong Kong and Macau
- **HK-MO Express:** Coach services between selected destinations in Hong Kong and Macau
- **Macau HK Airport Direct:** Shuttle service between Hong Kong International Airport and Macau Port on HZM Bridge
- **CTG Bus:** Coach between Macau and Guangdong; Macau local shuttle bus service and corporate leasing business

Connecting the Greater Bay Area



- Well-knitted **land-and-sea transportation network within the Greater Bay Area (GBA)** in support of the Central Government's GBA development plan
- **Sea** – TurboJET / TurboJET Airport Service (Cross-boundary ferry service)
- **Land** – CTG Bus / HZM Bridge Coach / TurboJET Cross Border Limo / HK-MO Express / Macau HK Airport Direct

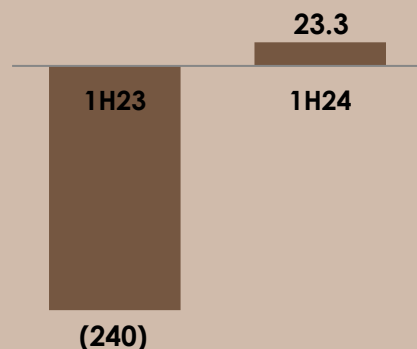


Investment

Investment Division Performance



Adjusted Segment Results*
(HKD' million)

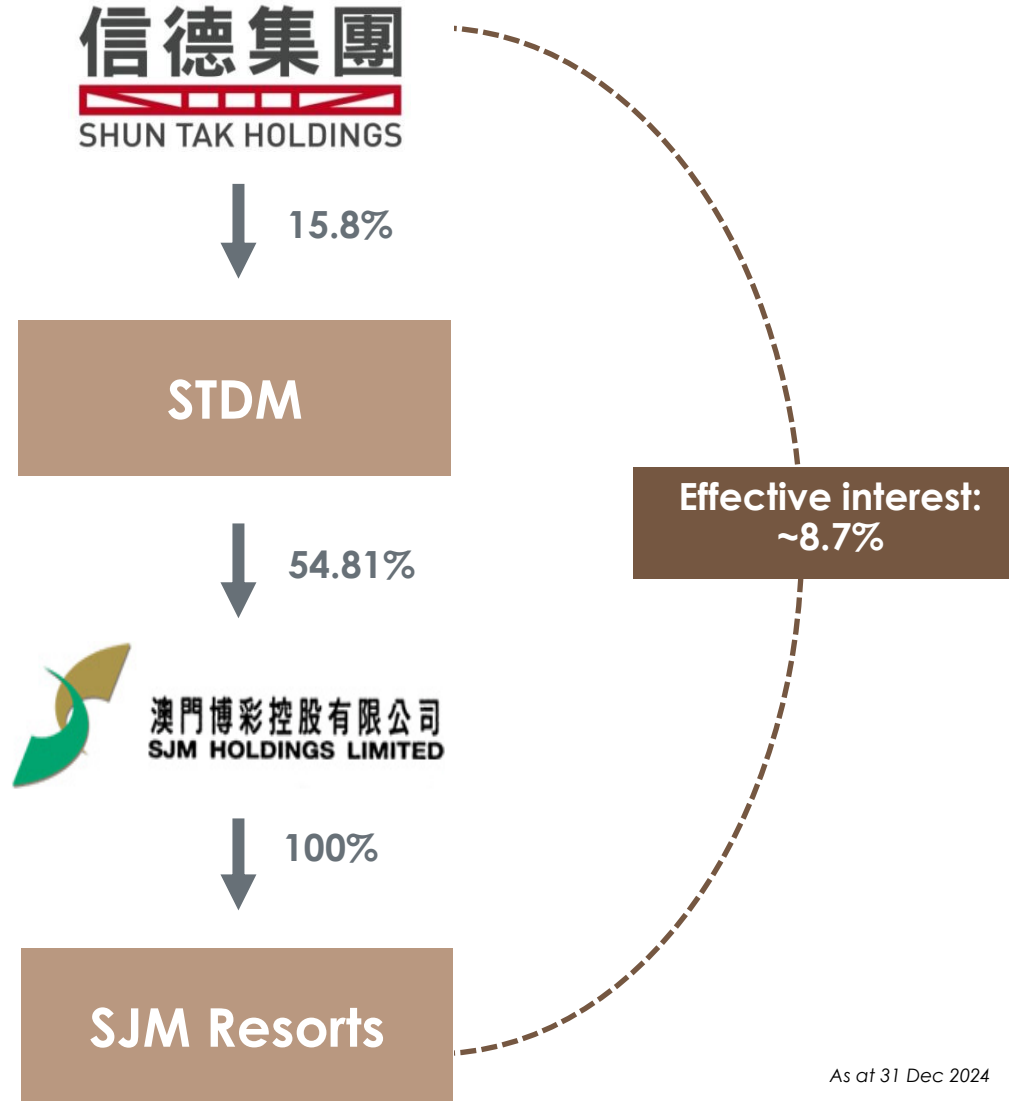


- In 1H24, the Investment division recorded a **profit of HK\$23.3 million, or 110% YoY increase**, as the investment cost for WM Motor is fully provisioned in December 2023. In 1H23, a **HK\$272 million fair value loss** was recorded for the Group's investment in WM Motor due to market downside.
- Supported by **STDM's dividend of HK\$58 million**.

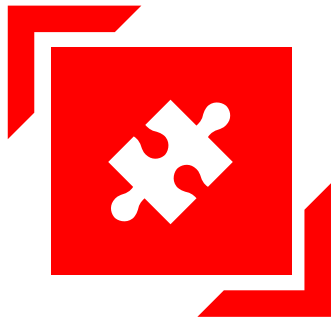
* Adjusted segment results = segment results + share of results of associates and joint ventures

STDM, a private company in Macau, has investment interests in different parts of the world, e.g., in Macau, Mainland China and Portugal

SJM Resorts is one of six gaming concessionaries licensed by the Macau SAR Government to operate casinos in Macau



As at 31 Dec 2024



Appendix

Corporate Milestones

2019 onwards

2020
Opening of Macau's 1st lifestyle mall
 launched pre-sales at Hengqin and Shanghai Suhe Bay project



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



2023
Opening of NEW BUND 31
 1st mixed-use cultural and commercial development project in Qiantan
1st Artyzen hotel was launched in Singapore

2012-2018

2012
Set foot in China property market;
 development of Beijing Tongzhou Integrated project

2016
Set foot in Singapore hospitality market;
 acquired No. 9 Cuscaden Road hotel redevelopment project



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



2018
 Completed Nova Grand (last phase of Nova City) in Macau; acquired HSR healthcare mixed-used developments in Tianjin and Kunming

90's-2010

1997
Set foot in Macau property market;
 completed Nova Taipa Gardens

2000
 Completed the Belcher's, Hong Kong

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

2009
 Completed One Central Macau

2010
 Opening of New Mandarin Oriental Macau

60'-90's

1961
 Shun Tak Shipping was established

1972
Shun Tak Holdings Limited was established

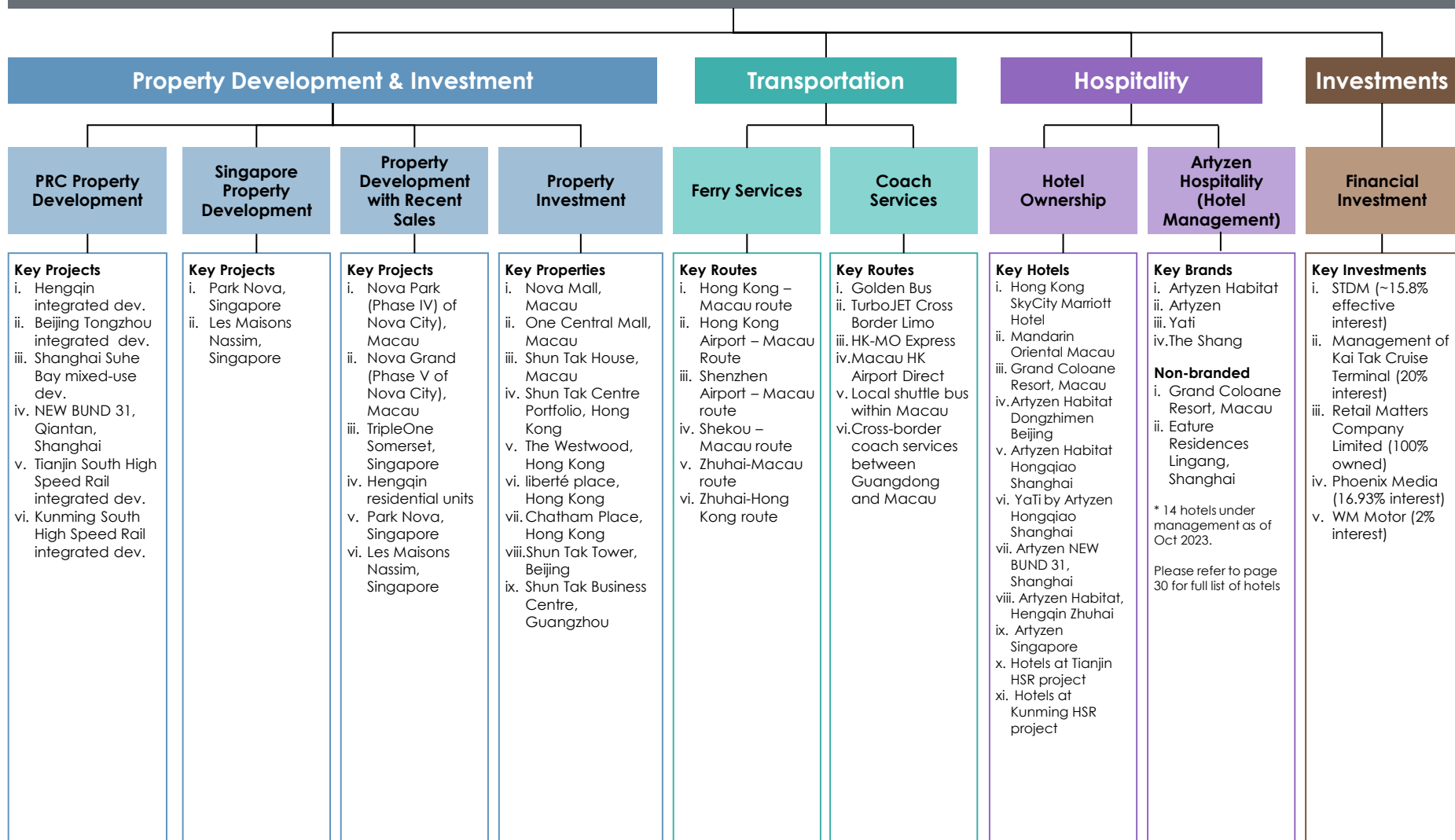
1973
 Listed on the SEHK Main Board

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

1993
 Opening of Grand Coloane Resort, Macau

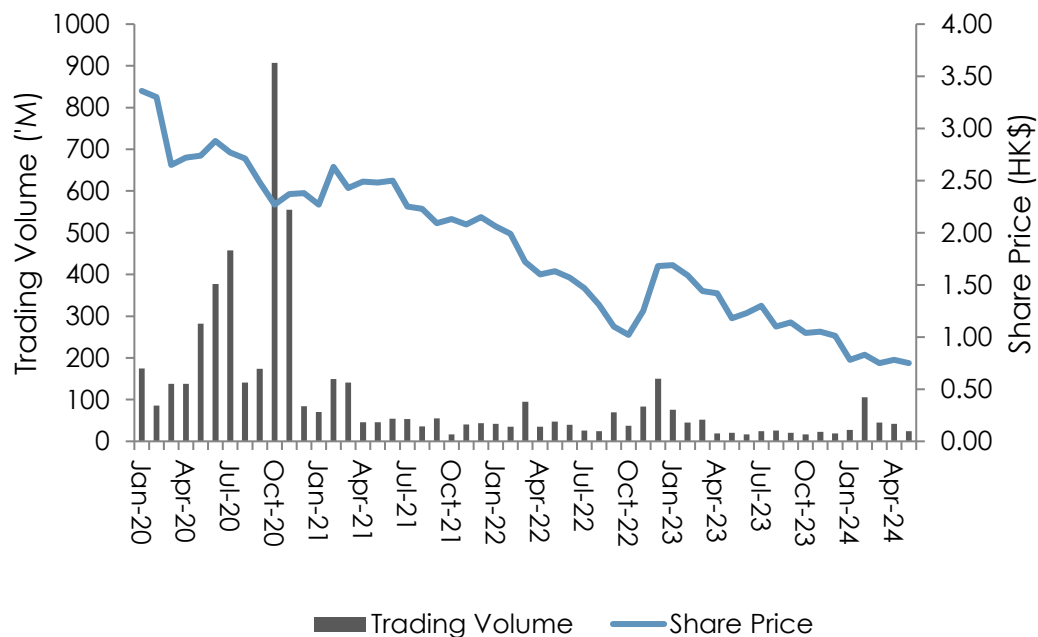
Group Structure

SHUN TAK HOLDINGS LIMITED



Share Information

Share Price and Trading Volume



Trading Data (as at 29 Nov 24)

Share price (HK\$)	0.66
52-week range (HK\$)	0.610 - 1.06
Number of shares	3.02B
Market cap (HK\$)	2.0B

Index Constituent

- Hang Seng Sustainability Index
- MSCI Global Micro Cap Index
- FTSE Global Equity Index Small Cap

Macau Residential Property Statistics

	Macau	Hong Kong	Singapore
GDP per capita (2023)	US\$69,928	US\$50,723	US\$84,340
Wage Growth (2023)	+12.8%	+3.5%	+7.6P%

Macau	2023	2022	Difference
No. of Transacted Units	4,831	2,809	+72.0%
Value of Transactions (MOP Million)	29,959	17,972	+66.7%

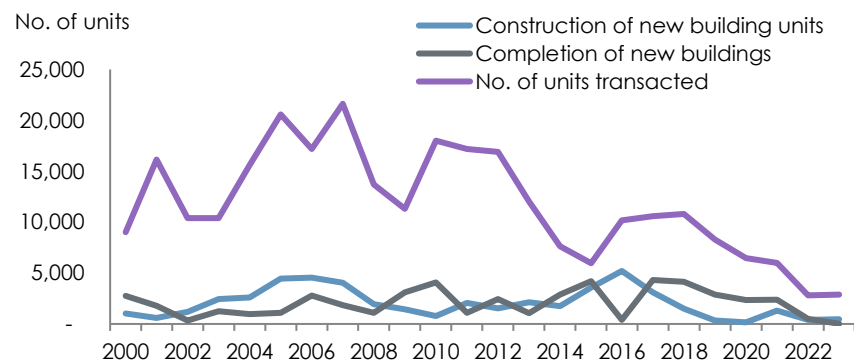
Source : Macau DSEC, HK Census and Statistics Department, Singapore Department of Statistics

Max mortgage level*	Macau	Hong Kong	Singapore
Foreigner	70%	50% - 70%	75% or 55%
Local	70%	50% - 70%	

	Macau	Hong Kong	Singapore
Mortgage Rate	P-2.25% - P-3.68%	P-1.75% - P-2.25%	2.950% - 4.692%

*For first time buyers

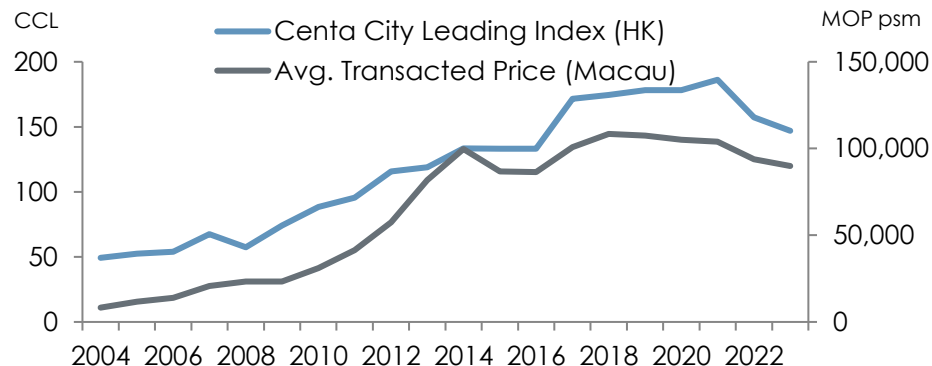
Macau residential supply has in the recent past been limited



Notes:

- 1) In Macau, the prime rate of most banks is 6.125%.
- 2) In Hong Kong, the main banks' prime rates range from 5.875% to 6.125%.
- 3) In Singapore, mortgage rates may be fixed or floating (based on SHIBOR rate or Board rate).

HK and Macau residential property prices



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