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 Annual Results for Year 2024

Financial Highlights			
	2024 (HK$'000)	2023 (HK$'000)	Difference (%)
Revenue	4,545,551	4,068,138	12%
Loss attributable to owners of the Company	(823,951)	(676,726)	-22%
Loss attributable to owners of the Company (excluding unrealized fair value changes on investment of the Group and its joint ventures and associates, net of tax)	(243,616)	(209,135)	-16%
Loss per share (HK cents):			
- Basic	(27.3)	(22.4)	-22%
- Diluted	(27.3)	(22.4)	-22%
Total dividends per share (HK cents):			
- Final	Nil	Nil	
- Special	Nil	Nil	
- Interim	Nil	Nil	

(25 March 2025 – Hong Kong) Shun Tak Holdings Limited ("Shun Tak" or "the Group"; stock code: 242) announced today its annual results for year 2024, posting HK$4,546 million in revenue (2023: HK$4,068 million) and HK$824 million in loss attributable to owners of the Company, which represents a 22% increase year-on-year. Excluding unrealized fair value changes on investment of the Group and its joint ventures and associates, net of tax, loss attributable to owners of the Company is HK$244 million, representing a 16% increase. The Board does not recommend the payment of any final dividend (2023: Nil) in respect of the year ended 31 December 2024. No interim dividend was declared by the Board during the year ended 31 December 2024 (2023: Nil).

The Group is encouraged to see the Travel and Tourism ("T&T") sector virtually recovered from the global health crisis driven in part by a surge in international travellers in 2024. With tourism playing a significant role in the region's economic growth, the Group capitalizes on its deep industry expertise and strong presence in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"), and is committed in shaping the sector's future by introducing trendsetting tourism elements into the region through its extensive business network. Meanwhile, the Group is staying cautious to an array of persistent global challenges and applying a prudent and flexible operating approach.

Property

In 2024, the overall property division's performance was supported by profit recognition from property development projects, but partially offset by exchange loss. The division reported a profit of HK$918 million (2023: HK$882 million) amid a challenging macroeconomic landscape.

In an effort to stimulate the local property market, the governments of Hong Kong SAR and Macao SAR relaxed all cooling measures in early 2024. The Group capitalized on this opportunity by releasing a new batch of units at Nova Grand in Macao. During the reporting period, 90 units were transacted, and 68 units were recognized, reaffirming purchasers' confidence in the Group's developments.

In Singapore, the market-leading Les Maisons Nassim and the award-winning Park Nova residential developments continued to contribute revenue recognized over time for the units sold in previous years. The handover progress has begun for both projects. At 111 Somerset, a commercial project with a prime location at Orchard District, a combined of 5 office and medical units were sold with profits recognized. As of year-end, the remaining commercial units at 111 Somerset achieved an overall committed occupancy rate of 95%.

In Mainland China, in December 2024, the Group signed a memorandum of understanding with SJM-Investment Limited ("SJM") to sell partial premises of the Xin De Kou An Shang Wu Zhong Xin in Hengqin New District, to SJM, with the move intended to further accelerate the organic integration of cultural tourism, MICE and trade businesses within the Guandong-Macao In-Depth Cooperation Zone in Hengqin (the "Coorperation Zone"). As for the Tongzhou Integrated Development in Beijing, pre-sale consent for the serviced apartments was granted by the government in September 2024, the Group will closely monitor the implementation of national policies and market sentiment to determine the appropriate timing for the official launch

of the serviced apartments. In Tianjin, the construction has been completed for our high-speed rail integrated healthcare development and the project is rolling out in a phased manner.

Hospitality and Leisure

In 2024, the hospitality division recorded gradual improvements in its hotels' occupancy rates leveraging on virtual recovery of the T&T sector, coupled with pre-opening expenses and non-cash items such as depreciation weighing on performance, the division posted a loss of HK$180 million (2023: loss of HK$74 million).

During the reporting year, the hospitality division continued its momentum in forging significant presence regionally by introducing two new establishments — Artyzen Habitat Hengqin Zhuhai and Artyzen Habitat Chongqing — with the former extending the Group's footprint into the Cooperation Zone, one of the key national development focuses. Incorporating urban art and cultural elements such as graffiti and parkour, the dual reaffirms the division's believe in the beauty of Asian-rooted heritages.

As a key player in cultural tourism, the Group is committed to spearheading the effort in introducing trendsetting projects to its operating markets. In October, the Group entered into a joint venture with its long-term partner, the AJ Hackett International group, in bringing the one-of-a-kind sky-high tourist attractions - the Adventure Zone at the Ocean Park Hong Kong, to the world's adventure seekers. Nestled along the natural landscapes and coastline of the Southern District, the Zone will span approximately 120,000 square meters and is expected to feature world-class sky-high adventure experiences that blend sensory thrills with personal challenges. The development phase of the project is expected to be completed by 2028.

Transportation

With regional tourism saw steady growth in 2024, the division has been staying ahead of market trends and focused on maximizing profitability, under which the high-speed ferry service adopted to an efficiency-optimized deployment approach, while the division continued its strategic enrichment in the Sea-Land-Air three-dimensional cross-border transportation network. The Group reported a shared loss of HK$8 million (2023: shared profit of HK$10 million) in 2024 due to derecognition of deferred tax assets.

In 2024, the division continued to solidify its role as a "Super Connector" in the region through its multimodal operations and services rooted in the GBA. Capitalizing on newly established

infrastructure and government initiatives, the division is strategically expanding its Sea-Land-Air matrix to holistically enhance connectivity and growth. The inauguration of the new Shenzhen-Zhongshan Link brings ample opportunity. Tapping into this, the CTG Bus further expanded its portfolio by launching new routes with a fleet size expansion. Moreover, the SkyPier management contract has been renewed for another "4+1" years, effective in July 2024. To facilitate a seamless travel experience, TurboJET and Cathay Pacific have established an intermodal codeshare arrangement to enable passengers with one-stop booking for air and ferry tickets. As low-altitude economy emerging as a key growth driver bringing in new quality productive forces, TurboJET seized the opportunity timely and was appointed as the General Sales Agent by East Asia Airlines for the provision of sales service for helicopter flights to Hong Kong, Macau and Shenzhen operated by Sky Shuttle. The Group shall continue to exploring new aspects for development in low-altitude economy.

Investments

The Group adheres to the strategy of "Tourism+", and has been strategically investing in diversified businesses across tourism, retail and integrated leisure opportunities. 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 2024. In the year, a dividend of HK$88 million was received (2023: HK$86 million) from STDM, representing a 2% increase year on year. All-in-all, the division reported a profit of HK$72 million (2023: loss of HK$231 million, including fair value loss on financial assets at fair value through profit or loss of HK$303 million).

Business Outlook

Looking ahead, 2025 presents a blend of challenges and opportunities. Nonetheless, the Group remains optimistic about the T&T sector driven by favourable government support towards the industry and private economy. With the Group's diversified portfolio spanning property, hospitality and leisure, transportation and investment under the guiding strategy of "Tourism+", the Group is well-positioned to adapt and mitigate through uncertain market conditions. By staying agile and seizing the right opportunities, the Group is committed to delivering sustainable value for shareholders while managing risk responsibly.

For details of Shun Tak Holdings' annual results in 2024, please visit:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0325/2025032500672.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.