

IR NEWSLETTER

July 2024

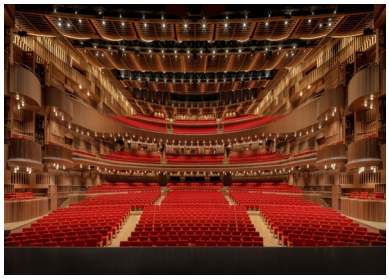
2024 – Year of Fruition

After years of efforts in planning and developing, as well as successfully navigating through the challenging pandemic times, we are excited to deliver and introduce a number of our projects. In this newsletter, you will find Shun Tak's latest developments such as property launches, hotel openings, updates on ferry business, market news, and more.

An iconic destination - NEW BUND 31 - officially opened

In October 2023, **NEW BUND 31**, one of the flagship properties in Shun Tak's portfolio, was officially launched. The 140,500-square-meter complex has become Shanghai's very first mixed-used development project comprising retail space, offices, a hotel and a performing arts center (PAC).





The state-of-the-art PAC at NEW BUND 31, featuring a 2,500-seat theater and a multi-purpose black box arts space, has locked in more than 50 performances, bringing together more than 300 heavyweight performing artists from home and abroad. Moreover, with the strategic partnership with China Shanghai International Arts Festival and Shanghai Fashion Week SIFS, more large-scale festivals, exhibitions and events are expected to come.



Tenants in the cultural and entertainment themed shopping mall include Levant Art, DFW, JZ Music Center, Weiin Drama and a slew of F&B operators.



The office tower is housing international companies such as Jaguar Land Rover, Panasonic, Omron, V.Group, Universal Music and Guotai Junan Securities.



Adjacent to the PAC is Artyzen NEW BUND 31 Shanghai, a five-star hotel managed by Artyzen Hospitality Group (AHG).

(More on NEW BUND 31 on next page)

Intertwine of business, art and culture at NEW BUND 31

An opening ceremony was successfully held with the theme "Live the moment" to celebrate the launch of NEW BUND 31, a new cultural and commercial landmark in Qiantan, Shanghai.



Grand opening ceremony

"We hope to construct an innovative cultural hub for Pudong New Area and Expo area, making a one-stop destination for art, leisure and business. It also introduces a lifestyle where art nurtures creativity and innovation," Ms. Pansy Ho, Group Executive Chairman and Managing Director of Shun Tak, said.

Healthcare integrated developments coming up progressively

The two healthcare-centric developments in Tianjin and Kunming will be the latest additions to our portfolio.



The 330,000-square-meter Tianjin South High-Speed Railway Integrated Development comprises eldercare, medical and hospitality components aiming to provide seamless regional healthcare services in the fast-growing Jing-Jin-Ji megalopolis. The development is expected to commence operation in phases in 2024.



Similar to the Tianjin project but with a larger GFA of 550,000 square meters, the Kunming South High-Speed Railway Integrated Development will host eldercare, medical and hospitality components, serving the communities in the Yunnan Province. Superstructure works are in progress, and operations are scheduled to begin in phases from 2H24.

Singapore residential projects sold out

Despite the interest rate hike and restrictive property measures, our two luxury residential projects in Singapore, Park Nova and Les Maisons Nassim, have all sold out, reaffirming the projects' superior quality and Shun Tak's premium brand name in Singapore. Majority of the purchasers for both projects were foreigners.



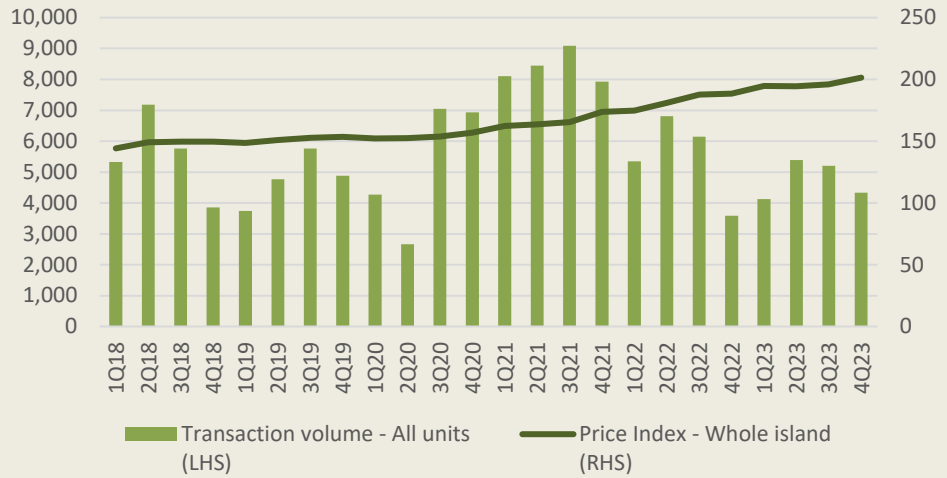
Park Nova
No. of units: 54
ASP: S$4,800 psf
Completion: 2H24



Les Maisons Nassim
No. of units: 14
ASP: S$5,600 psf
Completion: 4Q23
Handover: From early 2024 in batches

Singapore residential market

Singapore residential price index and transaction volume



Singapore property prices have been on an uptrend in the past five years. After two particularly strong years (price change: +10.6% in 2021 and +8.6% in 2022), there is now a more stable growth trend in property prices (+6.8% in 2023) and a drop in transactions (-13.0% in 2023) on the back of interest rate rise, cooling measures and soft economy.

Price 5-year CAGR	Price change 2023	Volume change 2023
+6.1%	**+6.8%**	**-13.0%**
(2018-2023)	YoY	YoY

Source: Singapore URA



Beijing Tongzhou apartments launching soon



In May 2024, China relaxed homebuying curbs in Beijing, allowing ownership of more than one house outside 5th Ring. Riding on the latest relaxation, presale for the 50,000-square-meter apartment units in Tongzhou will be launched this year once the presale consent is obtained. The entire development, retail office and residential, will be completed progressively from 2025 onwards.

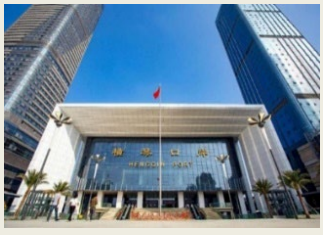
The integrated development will be easily accessible, sitting close to multiple subway lines connecting to other Beijing districts. Moreover, it is in proximity to a transportation hub (expected to be operational in 2024), which will see shortened travel time to Beijing's two airports as well as connectivity to Tianjin and Hebei.

In addition to housing Beijing's municipal government offices, the prime Tongzhou district also features major tourist attractions, such as the Universal Beijing Resort (opened since 2021) and the historically significant grand canal. Cultural facilities including a theater, a museum and a library will also inject more vibrancy into the district.

Happenings in Hengqin

Ever since the Central Government unveiled a masterplan in 2021 for constructing the Guangdong-Macau Intensive Cooperation Zone in Hengqin with an aim to diversify Macau's economy, Hengqin has seen plenty of progress and an acceleration in integration with Macau.

Hengqin Checkpoint



The 24-hour Hengqin Checkpoint, connecting Taipa, Macau and Hengqin, became the first Chinese port offering one-stop customs clearance service for both passengers and vehicles.

Macau New Neighborhood (MNN)



MNN, the first comprehensive livelihood project aimed at attracting Macau residents to Hengqin, will be move-in ready as soon as 2024.

High Speed Railway (HSR)



An extension of the Guangzhou-Zhuhai HSR is set to begin construction in the near future. The extension line starts from Guangzhou North Station and ends at Hengqin, and will be further connected to the Macau LRT Hengqin Line.

Supportive measures to lure talents and businesses

A series of preferential policies have been announced to increase the Cooperation Zone's appeal to talents and businesses alike. For instance, professionals are only taxed at 15% as long as they work in sought-after fields.



Artyzen Hospitality Group is 10!

2023 marks a significant year for Artyzen Hospitality Group ("AHG"), Shun Tak's hotel management arm. Not only did it celebrate its 10th anniversary, it also achieved a milestone of opening 7 hotel properties during the year. Among these new properties are two crown jewels in AHG's portfolio, namely Artyzen NEW BUND 31 and Artyzen Singapore, of which the latter is AHG's first hotel footprint outside Greater China. Together, AHG has more than 3,000 keys under its management across 7 cities.

Opening date	Hotel	No. of rooms
March 2023	Artyzen Lingang, Shanghai	305
March 2023	Artyzen Habitat Lingang, Shanghai	364
March 2023	Artyzen Habitat Suzhou	160
May 2023	Artyzen Habitat Taopu Smartcity, Shanghai	212
May 2023	Service Apartment Taopu Smartcity,	162
October 2023	Artyzen NEW BUND 31, Shanghai (owned by Shun Tak)	202
November 2023	Artyzen Singapore (owned by Shun Tak)	142
April 2024	Artyzen Habitat Hengqin (owned by Shun Tak)	230

Artyzen NEW BUND 31, part of the NEW BUND 31 development (please refer to page 1-2 for project information) located along the Huangpu River in Shanghai, is the flagship of the "Artyzen" brand in China. Overlooking dynamic Qiantan, the hotel offers 202 spacious guest rooms and suites elegantly designed with high ceilings creating a uniquely sophisticated experience.







Artyzen Singapore is a 5-star modern lifestyle hotel for luxury travelers, offering 142 rooms and suites in the West Orchard neighborhood of Singapore where the bustling Orchard Road and major embassies are just a stone's throw away. All suites feature large landscaped sky terraces complete with a sun deck and outdoor furnishing.



2024 & Beyond

This year, with the opening of Artyzen Habitat Hengqin Zhuhai and Artyzen Habitat Yuelai Chongqin, AHG's portfolio will be expanded to a total of 17 hotel properties across 14 locations in mainland China, Macau and Singapore.

2024 Launches:



Artyzen Habitat Hengqin Zhuhai
- Owned by Shun Tak and managed by AHG
- 230 rooms
- Adjacent to Hengqin Checkpoint
- Opened in Apr 2024

Artyzen Habitat Yuelai Chongqing
- Managed by AHG
- 377 rooms
- At the core of Liangjiang New Area in Yubei District
- Opened in May 2024



In addition, Nexus, an AHG joint-venture, is progressing with the hotels in the Tianjin and Kunming integrated developments (please refer to page 2 for project information). The hotels in the Tianjin project with close to 1,000 rooms and Kunming project with around 2,000 rooms will open progressively from 2024 onward.



Hotel tower at Tianjin South HSR Integrated Development



Hotel towers at Kunming South HSR Integrated Development

TurboJET gearing up efforts to restore capacity



TurboJET resumed its ferry services between Hong Kong and Macau after border reopening since early 2023 and has been gradually restoring its capacity.

- In November 2023, passenger volume had recovered to over 50% of pre-pandemic level.
- The route between Kowloon, Hong Kong and Taipa, Macau resumed on 1 Dec 2023.

For the first time in the past five years, TurboJET obtained approval from the Macau Government to raise fares. Effective September 2023, ticket prices for the Macau-Hong Kong route and Macau-Hong Kong International Airport route had been increased by a range from +8.6% to +10%.



New Macau LRT lines set to be running

In the next few years, the overall connectivity of Macau will be further enhanced with additional new LRT lines. In particular, the East Line, with 6 stations, will link the New Urban Zone Area A to Taipa. Next to the landing spot of the Hong Kong-Zhuhai-Macau bridge, Zone A is a 138-hectare reclaimed land expected to accommodate a population of 96,000. The 3 stations in Zone A will be connected to underground commercial streets.

	Expected launch date
Barra-Taipa Connection (Extension to Taipa Line)	Launched in Dec 2023
Seac Pai Van Line	2024
Hengqin Line	2024
East Line	2029

- Taipa Line (in operation)
- Seac Pai Van Line (2024)
- Hengqin Line (2024)
- East Line (2029)
- Macau Peninsula Line (under planning)
- Inner Harbor Line (under planning)
- Hong Kong-Zhuhai-Macau Bridge Line (under planning)

Shun Tak IR team wins IR Magazine Award and Quam IR Award





Shun Tak's IR team has emerged as a champion in the "**Best Crisis Management**" category in the **IR Magazine Awards – Greater China 2023** and **Main Board Award in Quam IR Awards**. The IR team's winning entry centers on the proactive strategies employed to engage the investment community. The award serves as testament to the IR team's efforts in upholding top-notch IR best practices over the years.

Wrapping up, Shun Tak is entering a period of harvesting in which newly completed property and hospitality projects will start contributing income. Demonstrating confidence in Shun Tak's business outlook, Ms. Pansy Ho (Group Executive Chairman and Managing Director) and Ms. Daisy Ho (Executive Director and Deputy Managing Director) purchased a total of 12.2 million company shares on the open market in 2023, representing around 0.4% of total issued shares. In addition, the company repurchased 2.7 million shares, or 0.09% of total issued shares, during the year.

In the post-pandemic era, there will be inevitable challenges such as the higher-for-longer interest rates, the change in travel and spending patterns, labor shortage, etc. Rest assured that Shun Tak will employ a prudent and responsible approach to operation and investment to ensure a sustainable growth.

Last but not least, whether you have any questions, concerns, or simply want to learn more about Shun Tak's developments, feel free to reach out to our IR team!



For general enquiries: Email: ir@shuntakgroup.com Website: http://www.shuntakgroup.com

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