

# Shun Tak Holdings Limited

Corporate Presentation  
(242.HK)

信德集團  
SHUN TAK HOLDINGS





# Disclaimer

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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 31 Dec 2024)
- Phase V (Nova Grand): 93% sold (as at 31 Dec 2024)

### **Les Maisons Nassim, Singapore**

- Ultra-luxury low-rise
- Completed in 2024
- 14 units
- All sold in 2023



### **Park Nova, Singapore**

- Luxury residential
- Completed in 2024
- 54 units
- 89% of the units have been sold (as at 31 Dec 2024)



### **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

# FY24 Income Statement Summary

(HKD' million)	FY23	FY24	YoY Change
Revenue and other income	4,406	4,881	+10.8%
Loss attributable to owners of the Co.	(677)	(824)	-21.8%
Fair Value Changes on Investment Properties (Net of Deferred Tax and Minority Interests)	(468)	(580)	-23.9%
Underlying loss	(209)	(244)	-16.5%
Basic loss per share (HK cents)	(22.4)	(27.3)	-21.9%
Adjusted EBITDA <sup>2</sup>	813.1	901.3	+10.8%

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\*

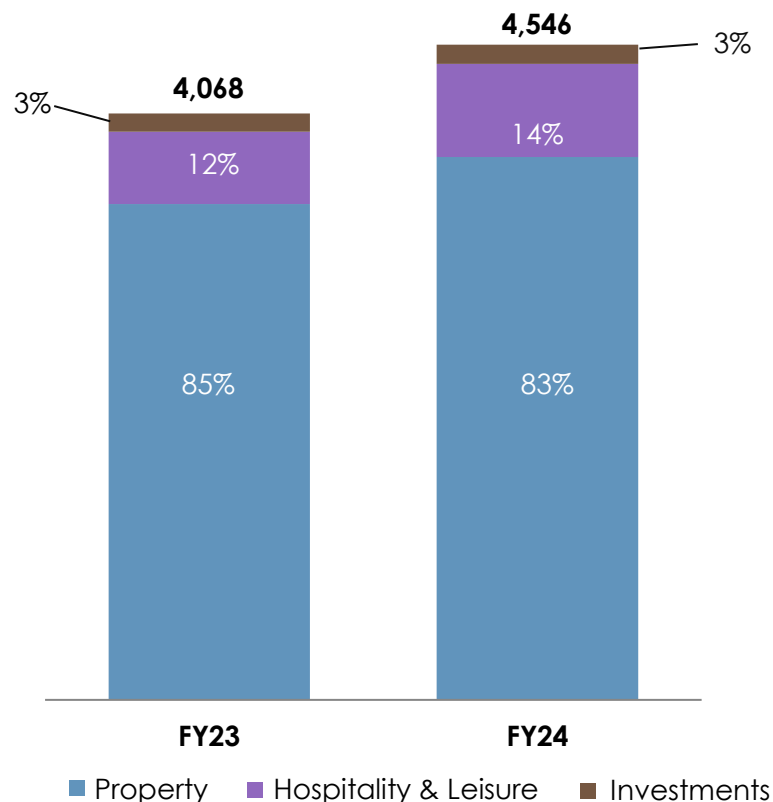
\* Share of results of associates and JVs excludes the shares of the revaluation surplus arising from those investment properties that are owned by associates and JVs.

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



# Revenue Breakdown

Revenue by Division\*  
(HKD' million)



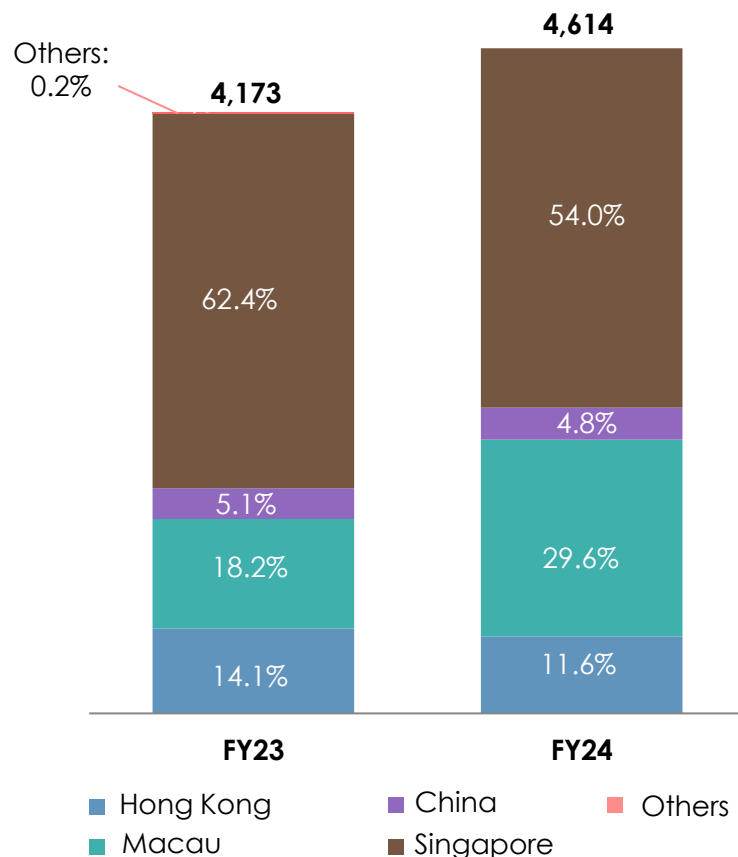
- **Property:** The 10% YoY increase was mainly attributable to property sales recognized for Macau's Nova Grand.
- **Hospitality and Leisure:** The 29% YoY increase was mainly attributable to the newly opened hotels.
- **Investments:** The 5% YoY increase was mainly attributable to more dividend income from STDM.

\*Excluding interest income

Note: Shun Tak-China Travel Shipping Investments Limited ("STCT") became an associate of the Group after the restructuring in July 2020.

# Revenue Breakdown

Revenue by Geographical Location\*  
(HKD' million)



- **Hong Kong:** The 8% YoY increase was mainly attributable to hotel operations performance.
- **Macau:** The 80% YoY increase was mainly attributable to property sales recognized at Nova Grand.
- **Mainland China:** The 4% YoY increase was mainly attributable to commencement of hotel operations offset by reduced property sales recognized for Hengqin project.
- **Singapore:** The 6% YoY decrease was mainly due to reduced property sales in Singapore partly compensated by hotel operation of Artyzen Singapore commenced in December 2023.

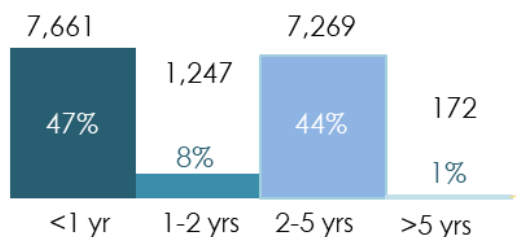
\*Excluding interest income

# Capital Management

As at (HKD' million)	30 Jun 2024	31 Dec 2024	Change
Cash and bank balances	7,761	7,810	0.6%
Bank borrowings	16,281	15,436	-5.2%
Net debt	8,521	7,626	-10.5%
Gearing ratio	27.6%	25.1%	-2.50%

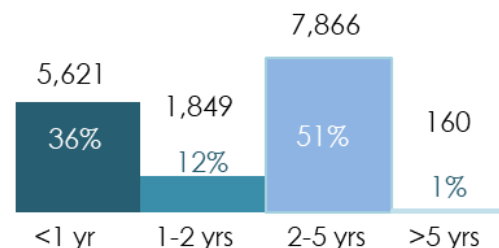
## Debt Maturing Profile (HKD' million)

Total: 16,350\*



Jun 2024

Total: 15,496\*



Dec 2024

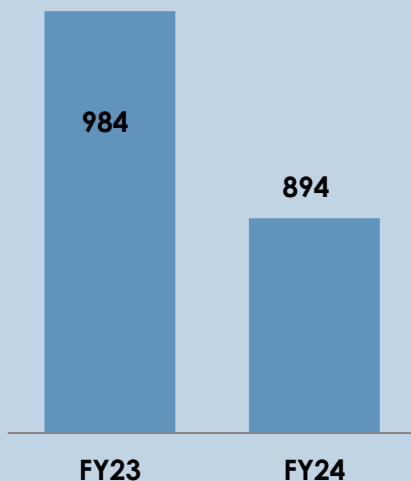


Property

# Property Division Performance



Adjusted Segment Results\*  
(HKD' million)



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

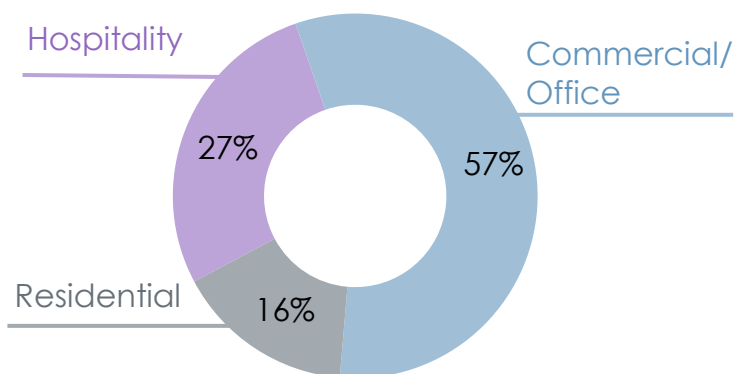
# Share of results of associates and joint ventures excludes the shares of the revaluation surplus from those investment properties that are owned by associates and joint ventures

No. of units booked	FY23	FY24
Nova Grand, Macau	26	68
Nova Park, Macau	1	-
Park Nova, Singapore	12.6*	24.2*
Les Maisons Nassim, Singapore	6.7*	2.6*
TripleOne Somerset, Singapore	10 office units	4 office and 1 medical units
Hengqin Integrated Development	2	-

- **Adjusted segment results**, that include results from JVs and associates, decreased by 9.2% YoY to HK\$894 million mainly due to lower profit recognition over time based on percentage of completion from Les Maisons Nassim project (-HK\$156.8 million YoY) and land appreciation tax was recorded at Shanghai Suhe Bay Project (-HK\$92 million YoY).

# Property Portfolio

## Property Portfolio Usage Split



As at 31 Dec 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
- Les Maisons Nassim, ultra-luxury residential, 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
- Park Nova, luxury residential, Singapore

## Projects Under Development

- Tongzhou Integrated Development, Beijing, China
- 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:

- ~93% residential units sold as at 31 Dec 2024
- Nova Mall
  - ◆ Anchor tenants: IKEA, CGV Cinemas, and Toys 'R' Us
  - ◆ 82% occupancy rate as at 31 Dec 2024

## TripleOne Somerset

(Shareholding: 100%)

📍 111 Somerset Road, Singapore



- Office, retail
- 766,550 sf GFA

### Latest update:

- 95% overall committed occupancy rate as at 31 Dec 2024



# Projects Completed with Recent Sales

## Hengqin Integrated Development

(Shareholding: 100%)

📍 Hengqin, Zhuhai, China



### Location advantages

- Macau-Hengqin Light Rail Transit, Guangzhou-Zhuhai Intercity-Rail, Hengqin Light Rail (under planning)
- 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:

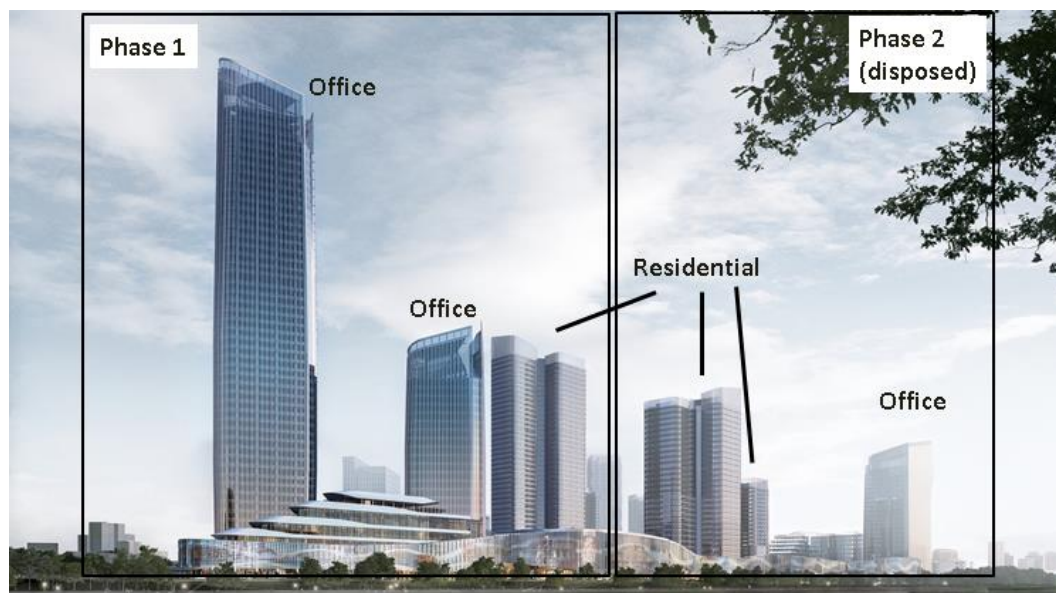
- Retail: Pre-leasing in progress, opening scheduled for 2H 2025
- Office: Leasing in progress
- Signed an MOU with SJM-Investment Ltd. to dispose certain office and retail units
- Artyzen Habitat Hotel (230 rooms): Opened in March 2024
- 422 of 426 residential units sold as at 31 Dec 2024

# Projects Under Development

## Beijing Tongzhou Integrated Development

(Phase 1: Shareholding: 24%)

📍 Tongzhou District, Beijing, China



- 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 2026

### 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 in Tongzhou opened in Sep 2021

### Latest update:

- Pre-sale consent of serviced apartments was granted by the Central Government.
- Official launch date to be determined based on prevailing market conditions.

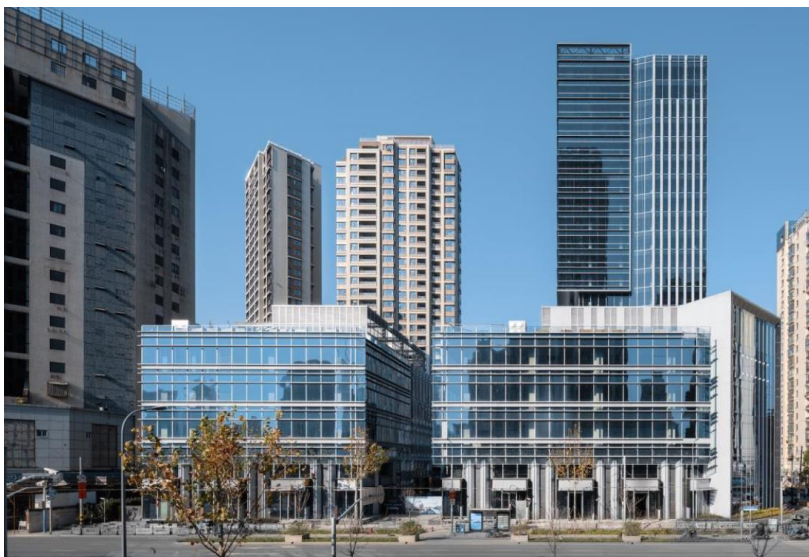
# Projects Under Development

## Shanghai Suhe Bay Mixed-use Development

(Shareholding: 50%)



Suhe Bay, Jingan District, Shanghai, China



### Location advantages

- Jingan is within the core business district 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: 94% occupancy as of 31Dec 24
- Northern parcel:
  - ◆ All components (224 residential units and 3 commercial towers) sold during 2020-2022

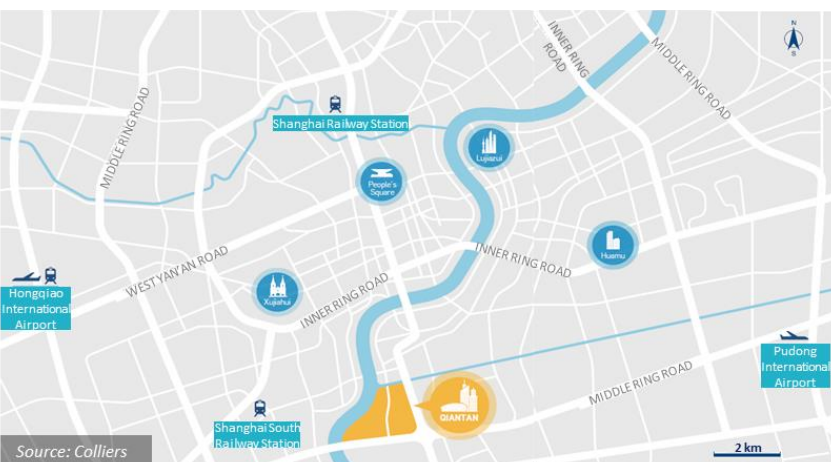
\*Above ground GFA excluding carpark and ancillary: 186,500 sm

# Projects Under Development

## NEW BUND 31

(Shareholding: 50%)

📍 Qiantan District, Pudong New Area, Shanghai, China



### Location advantages

- Qiantan is positioned as Shanghai's "2<sup>nd</sup> 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%)
- Grand opened in Oct 2023 for all facilities

### Latest update:

- Retail: 87% occupancy rate as of 31 Dec 2024
- Office: 70% as of 31 Dec 2024
- 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



- 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%)
- Construction completed.

### 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

### Latest update:

- A portion of the project's eldercare components and hotel opened, while other sections will begin operation throughout 2025.

# 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

### 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
- Construction completed
- 89% of the units have been sold

## 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
- Construction completed
- All units sold and handover in progress

## Our projects in Singapore



# Investment Property Portfolio

	Location	Shareholding	Lettable area (sf)
<b>China</b>			
NEW BUND 31, Qiantan, Shanghai (office & retail)	Shanghai	50%	896K
Shanghai Suhe Bay (office & retail)	Shanghai	50%	353K
Shun Tak Tower (office)	Beijing	100%	240K
Shun Tak Business Centre (office & retail)	Guangzhou	60%	369K
<b>Hong Kong</b>			
Shun Tak Centre Portfolio			
- Shun Tak Centre 402 (retail)	Hong Kong	100%	29K
- Shun Tak Centre assets (retail)		55%	214K
- Shun Tak Centre assets (office)		55%	14K
The Westwood (retail)	Hong Kong	51%	158K
liberté place (retail)	Kowloon	64.56%	42K
Chatham Place (retail)	Kowloon	51%	47K
<b>Macau</b>			
Nova Mall (retail)	Taipa	50%	417K
One Central Shopping Mall (retail)	Macau Peninsula	51%	202K
Shun Tak House (retail)	Macau Peninsula	100%	28K
<b>Singapore</b>			
TripleOne Somerset (office & retail)	Singapore	100%	489K



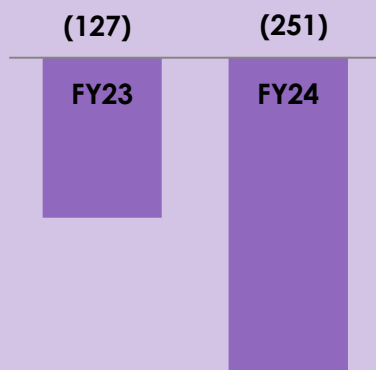


Hospitality

# Hospitality Division Performance and Prospects



## Adjusted Segment Results\* (HKD' million)



- Hospitality division recorded an **adjusted segment results loss of HK\$ 251 million** in FY24 due to higher depreciation for new hotels and pre-opening expenses and admin costs.

## Artyzen Hospitality Group (AHG)

- Artyzen Habitat Hengqin and Chongqing were opened in May 2024. As at 31 Dec 2024, AHG manages 17 hotels with a total of 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
- 75% occupancy in FY24 (+13 pts YoY)

### Mandarin Oriental Macau

(Shareholding: 51%)

📍 One Central, Macau



- 213 rooms
- 71% occupancy in FY24 (+8 pts YoY)
- Non-gaming hotel

## Highlights of Hotels Owned by Shun Tak and Managed by AHG

### Grand Coloane Resort

(Shareholding: 34.9%)

📍 Coloane, Macau



- 208 rooms
- 67% occupancy in FY24 (+15 pts YoY)
- Non-gaming hotel

### Artyzen Habitat Dongzhimen Beijing

(Shareholding: 100%)

📍 Dongzhimen, Beijing



- 138 rooms
- 74% occupancy in FY24 (-3 pts YoY)

### Artyzen Habitat Hongqiao Shanghai

(Shareholding: 100%)

📍 Hongqiao, Shanghai



- 188 rooms
- 61% occupancy in FY24 (N.M.)

### Artyzen Habitat Hengqin

(Shareholding: 100%)

📍 Hengqin, Zhuhai



- 230 rooms
- 44% occupancy in FY24 (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	426	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	378	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”

## Ocean Park, 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.
- Expected completion date: 2028



~1,000m long Ziplines\*



Rail Coaster Luge\*



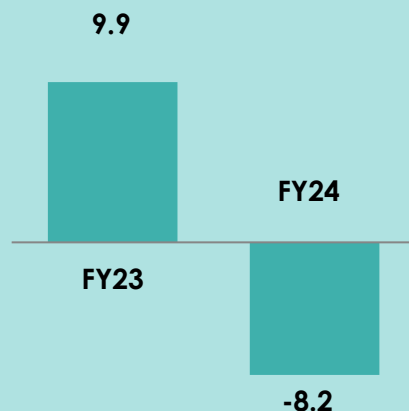
# Transportation



# Transportation Division Performance and Prospects



Adjusted Segment Results\*  
(HKD' million)



- In FY24, the division reported a loss of HK\$8.2 million due to derecognition of deferred tax assets.

## 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**

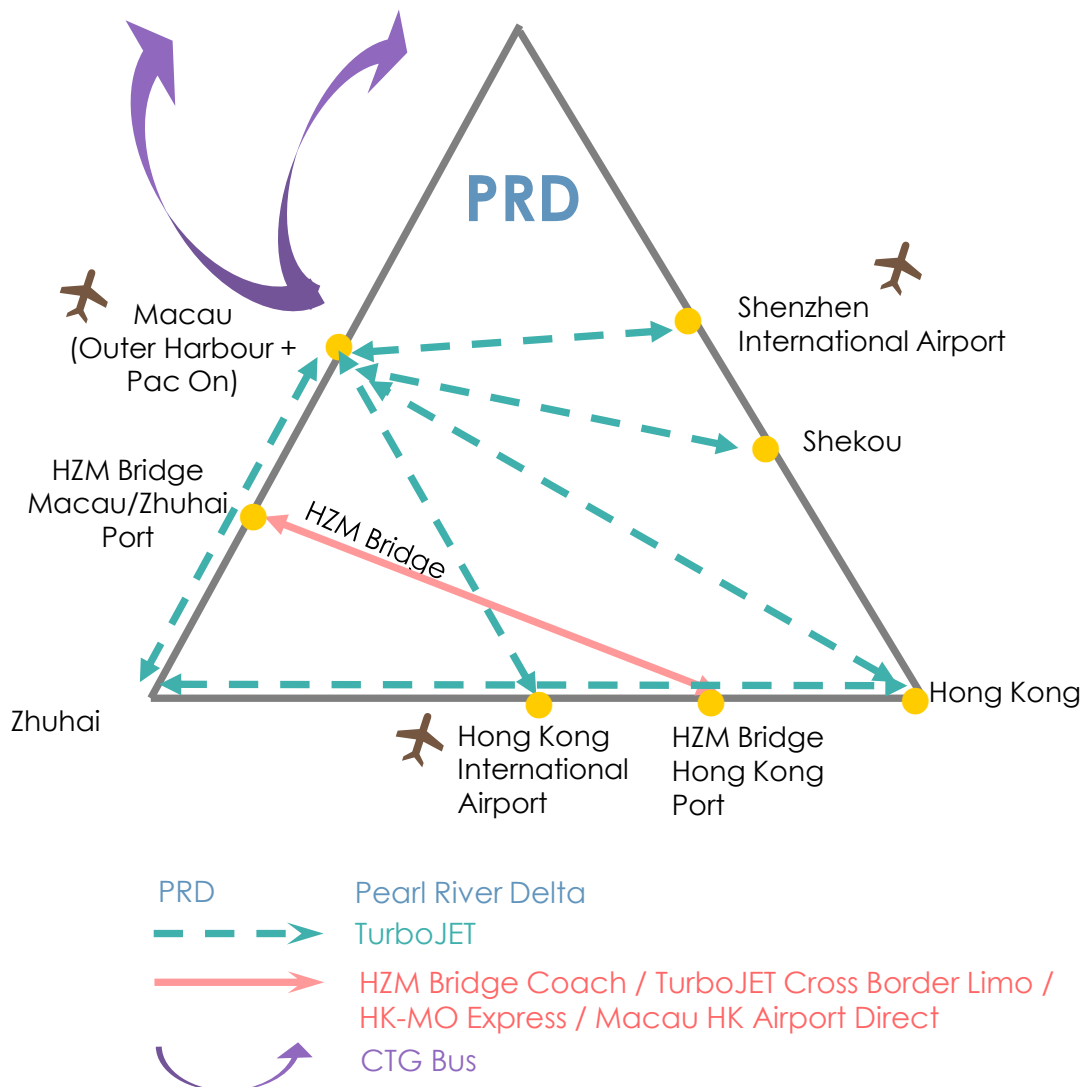


## Land

- 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

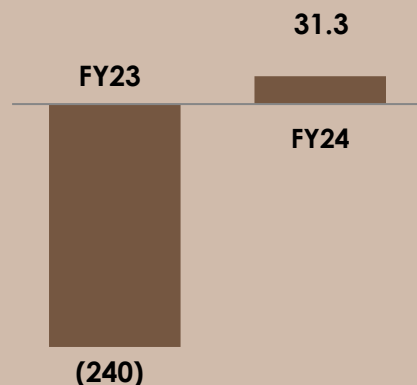


Investment

# Investment Division Performance



Adjusted Segment Results\*  
(HKD' million)

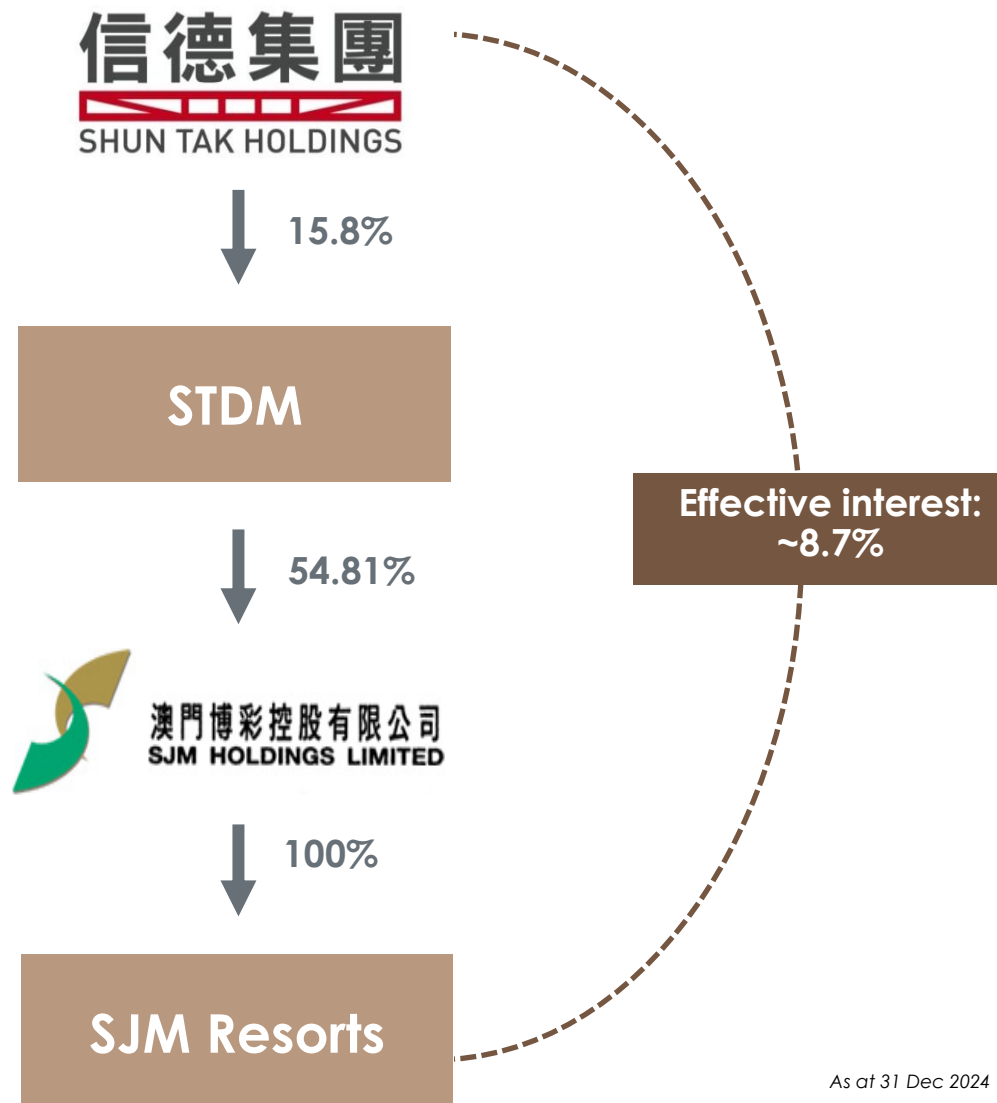


- In FY24, the division recorded a **profit of HK\$31.3 million**, as FY23 consists of one-off fair value change arisen from investments in financial assets at FVPL.
- Supported by **STDM's dividend of HK\$87.5 million**.

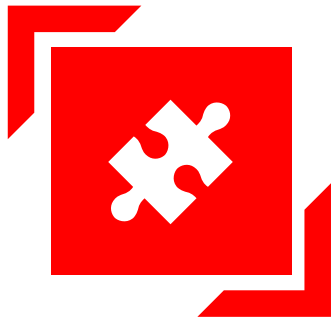
\* Adjusted segment results = segment results + share of results of associates and joint ventures

**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**  
Macau's  
1<sup>st</sup> lifestyle mall



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



**2023**  
NEW BUND 31, Qiantan  
1<sup>st</sup> cultural and commercial development project

**2024**  
1<sup>st</sup> Leisure Development:  
"Adventure Zone"  
at Ocean Park Hong Kong

2012-2018

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

**2016**  
Set foot in Singapore hospitality market; developed and opened Artyzen Hotel in 2023



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



**2018**  
Acquired 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

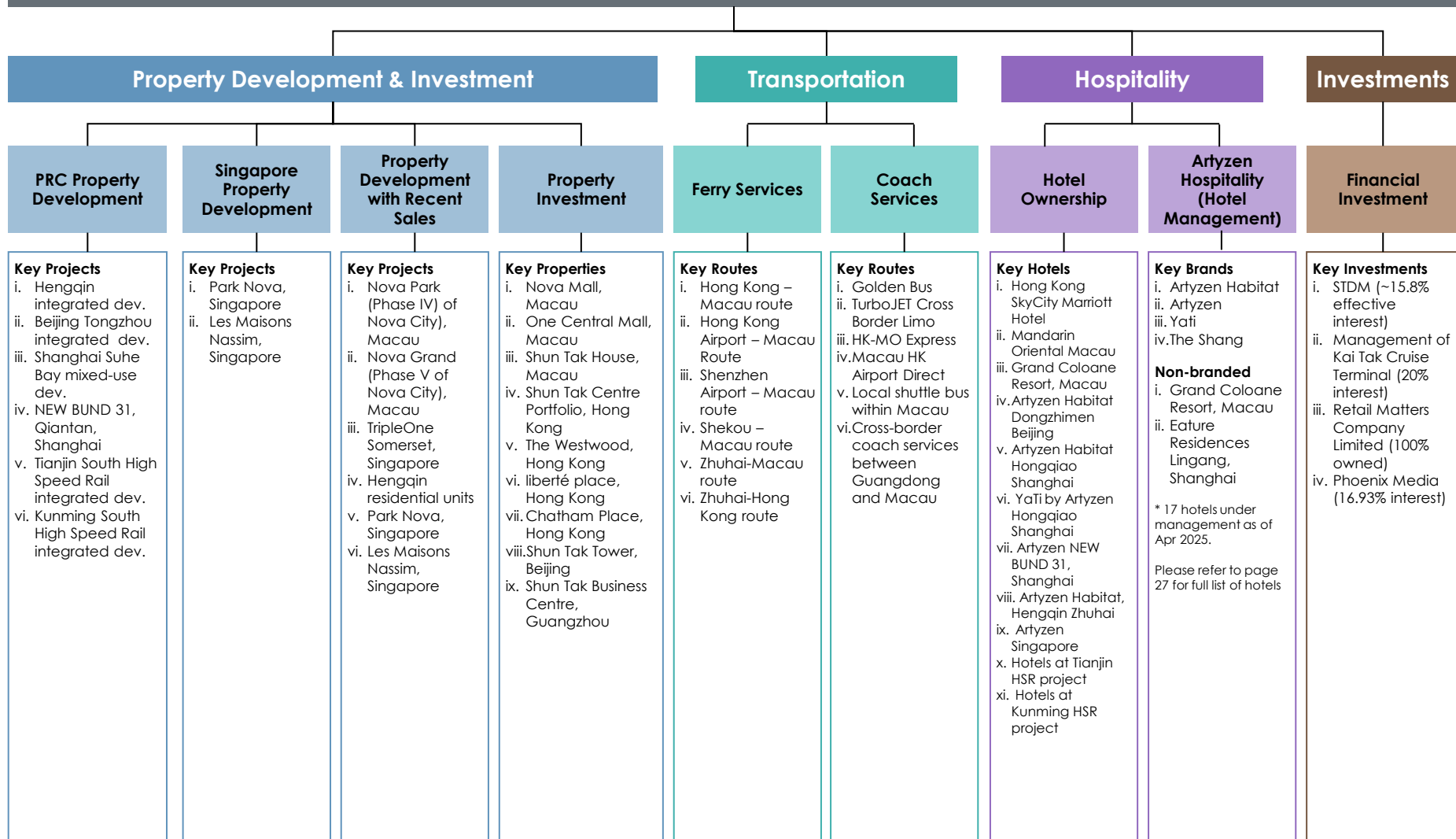
**1973**  
Listed on the SEHK Main Board

**1984**  
Opening of Mandarin Oriental Macau (1<sup>st</sup> 5-star hotel in Macau)

**1993**  
Opening of Grand Coloane Resort, Macau

# Group Structure

## SHUN TAK HOLDINGS LIMITED





# IR Contact



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