

Corporate History

Shun Tak Holdings Limited, established in 1972 and listed on the Hong Kong Stock Exchange since 1973, is a leading Hong Kong-based conglomerate operating three core businesses — **SHIPPING**, **HOSPITALITY** and **PROPERTY**.

The Group's shipping division is historically the foundation of its growth. The Group's origin dates back to 1961 with the founding of Shun Tak Shipping Company, Limited (STS), one of its major shareholders. In a pioneering move, STS inaugurated ferry service between Hong Kong and Macau after the Macau government granted an exclusive casino franchise to Sociedade de Turismo e Diversões de Macau, S.A.R.L. (STDM). Shun Tak Enterprises Corporation Limited (STE), the forerunner of the present company, was formed in 1972 to operate high-speed vessels on the route through its subsidiary, Far East Hydrofoil Company, Limited.

In response to the growth of the southern China and Hong Kong economies in the 1980s, STE initiated a long-term programme of diversification, first into tourism-related industries such as hotels and restaurants, and then into real estate. Through its interest in major commercial, residential and retail property ventures, including The Belcher's and Liberté development projects, the Group plays a prominent role in the Hong Kong property market.

In 1990, STE changed its name to "Shun Tak Holdings Limited" to better reflect the diversity of its activities. Two years later, the Group acquired a 5% stake in STDM, the enterprise behind Macau's dynamic development. In 2002, the Group strategically increased its interest in STDM to approximately 11.48% by sharing its shipping operations with STDM in order to optimize its shipping operations and hospitality development in the long-term. STDM owns an 80% equity interest in Sociedade de Jogos de Macau, S.A., which was awarded a gaming licence by the Macau SAR Government when it liberalized the gaming industry in 2002.

In a strategic move to strengthen its shipping division and expand market share, the Group successfully merged its shipping operations with those of CTS-Parkview Holdings Limited in 1999. The combined entity is operated and managed by the joint venture company Shun Tak-China Travel Shipping Investments Ltd. under the trade name "TurboJET."

Today, the Group owns one of the largest fleets of high-speed passenger ferries in Asia and is the only operator of 24-hour ferry services between Hong Kong and Macau. The fleet provides passengers with fast, comfortable and reliable service between Hong Kong, Macau and major cities in the growing network of Pearl River Delta destinations, including Shenzhen and Guangzhou. In September 2003, the shipping division launched a new ferry service network which links up the major international airports in the Pearl River Delta so as to advance its shipping network to an inter-regional traffic platform for international air passengers.

Shun Tak employs more than 2,100 people in Hong Kong and Macau and has established itself as one of the leading conglomerates operating in the Pearl River Delta.