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SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 242)

Website: <http://www.shuntakgroup.com>

**RESULTS OF THE RIGHTS ISSUE OF 814,603,832 RIGHTS
SHARES AT THE SUBSCRIPTION PRICE OF HK\$2.02 EACH
ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 8 EXISTING
SHARES HELD ON THE RECORD DATE**

Sole Global Coordinator and Sole Bookrunner of the Rights Issue



Joint Underwriters of the Rights Issue



**MEGAPROSPER
INVESTMENTS
LIMITED**

RESULTS OF THE RIGHTS ISSUE

As at 4:00 p.m. on Monday, 27 February 2012, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares, a total of 23,364 valid acceptances and applications had been received for a total of 15,464,890,978 Rights Shares, which comprise: (i) 11,099 valid acceptances of provisional allotments for a total of 799,619,912 Rights Shares, representing approximately 98.16% of the total number of Rights Shares; and (ii) 12,265 valid excess applications for a total of 14,665,271,066 Rights Shares, representing approximately 18 times of the total number of Rights Shares. In aggregate, they represented approximately 19 times of the total number of 814,603,832 Rights Shares available under the Rights Issue.

The Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 1 March 2012.

Based on the number of valid acceptances referred to above, 14,983,920 Rights Shares are available as excess Rights Shares for application under the EAFs. The Board has resolved to allot the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

It is expected that the share certificates for Rights Shares, in their fully-paid form, and the refund cheques in respect of the wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post to those entitled, at their own risk, on Friday, 9 March 2012.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 12 March 2012.

As the Rights Issue was over-subscribed, the obligations of the Joint Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Reference is made to the prospectus of Shun Tak Holdings Limited (the “Company”) dated 13 February 2012 (the “Prospectus”) and the announcements of the Company dated 1 March 2012 and 6 March 2012 (the “Announcements”) in respect of the Rights Issue. Capitalised terms used herein shall have the respective same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 27 February 2012, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares, a total of 23,364 valid acceptances and applications had been received for a total of 15,464,890,978 Rights Shares, which comprise: (i) 11,099 valid acceptances of provisional allotments for a total of 799,619,912 Rights Shares, representing approximately 98.16% of the total number of Rights Shares; and (ii) 12,265 valid excess applications for a total of 14,665,271,066 Rights Shares, representing approximately 18 times of the total number of Rights Shares. In aggregate, they represented approximately 19 times of the total number of 814,603,832 Rights Shares available under the Rights Issue.

Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have accepted or procured the acceptance of, a total of 321,000,334 Rights Shares. None of the Undertaking Shareholders applied for any excess Rights Shares under the Rights Issue.

The Underwriting Agreement and the Rights Issue became unconditional at 4:00 p.m. on Thursday, 1 March 2012. As the Rights Issue was over-subscribed, the obligations of the Joint Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate % of the total issued Shares</i>	<i>No. of Shares</i>	<i>Approximate % of the total issued Shares</i>
STS and its subsidiaries	308,057,215	14.18%	423,578,668	14.18%
Ms. Pansy Ho (note 1)	275,304,788	12.67%	378,544,082	12.67%
Ms. Daisy Ho (note 2)	146,446,518	6.74%	201,363,960	6.74%
Ms. Maisy Ho (note 3)	34,747,353	1.60%	47,777,610	1.60%
Mrs. Louise Mok	342,627	0.02%	471,112	0.02%
Hanika Realty Company Limited (note 4)	<u>399,502,244</u>	<u>18.39%</u>	<u>549,315,585</u>	<u>18.39%</u>
Sub-total	1,164,400,745	53.60%	1,601,051,017	53.60%
Other Shareholders	<u>1,007,876,142</u>	<u>46.40%</u>	<u>1,385,829,702</u>	<u>46.40%</u>
Total	<u>2,172,276,887</u>	<u>100.00%</u>	<u>2,986,880,719</u>	<u>100.00%</u>

Notes:

- (1) Including Shares held by companies wholly-owned by Ms. Pansy Ho, being a Director and a substantial Shareholder.
- (2) Including Shares held by a company wholly-owned by Ms. Daisy Ho, being a Director.
- (3) Including Shares held by a company wholly-owned by Ms. Maisy Ho, being a Director.
- (4) Hanika Realty Company Limited is owned as to 14.2% by Ms. Pansy Ho and 71.5% by Ranillo Investments Limited. Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho have beneficial interests in Ranillo Investments Limited.

EXCESS APPLICATIONS

As disclosed in the Announcements, the Board noted unusual patterns of excess applications and had reason to believe that certain applications may have been made with the intention to abuse the mechanism whereby preference would be given to applications for topping up odd-lot holdings.

After taking into account and assessing all relevant factors and circumstances available to the Company (including but not limiting to the pattern of registration of shareholders of the Company before and after the announcement of the Rights Issue on 19 January 2012, the spread and pattern of the excess applications, the number of excess Rights Shares applied for in those excess applications and the number of excess Rights Shares available for allocation), the Board has resolved to allocate the 14,983,920 excess Rights Shares on a fair and equitable basis and on the principles set forth in the Prospectus, namely:

- (i) 1,062,361 excess Rights Shares have been allocated to 696 applications for topping up odd-lot holdings to whole-lot holdings where it appeared to the Directors that such applications were not made with an intention to abuse this mechanism (the “Successful Top-up Applications”); and

(ii) the remaining 13,921,559 excess Rights Shares have been allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of excess Rights Shares applied for by them, details of which are set out below:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allocated	Basis of allocation
10 to 1,999	11,050	21,261,705	1,064,984	In full for the Successful Top-up Applications and 1.85% of the excess Rights Shares applied for by the remaining applications
2,000 to 49,999	953	18,379,911	538,541	Odd lots excess Rights Shares applied for under the Successful Top-up Applications in full plus 1.85% of the remaining excess Rights Shares applied for
50,000 to 999,999	213	57,354,339	1,199,975	Odd lots excess Rights Shares applied for under the Successful Top-up Applications in full plus 1.85% of the remaining excess Rights Shares applied for
1,000,000 to 9,999,999	43	130,637,272	1,706,077	Odd lots excess Rights Shares applied for under the Successful Top-up Applications in full plus 1.28% of the remaining excess Rights Shares applied for
10,000,000 to 15,000,000	1	10,000,000	120,000	1.20% of the excess Rights Shares applied for

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allocated	Basis of allocation
15,000,001 to 25,000,000	2	36,902,500	278,009	Odd lots excess Rights Shares applied for under the Successful Top-up Applications in full plus 0.75% of the remaining excess Rights Shares applied for
25,000,001 to 150,000,000	2	220,003,998	330,006	0.15% of the excess Rights Shares applied for
150,000,001 or above	1	14,170,731,341	9,746,328	approximately 0.07% of the excess Rights Shares applied for
Total	<u>12,265</u>	<u>14,665,271,066</u>	<u>14,983,920</u>	

Note 1: The number of excess Rights Shares allocated to each applicant has taken into account the rounding of fractional shares after the basis of allocation has been applied.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

It is expected that share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of the wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post to those entitled thereto, at their own risk, on Friday, 9 March 2012.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 12 March 2012.

By order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 8 March 2012

As at the date of this announcement, the executive directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; the non-executive directors are Dato' Dr. Cheng Yu Tung, Mrs. Louise Mok and Mr. Michael Ng; and the independent non-executive directors are Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho.