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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>**

**ADJUSTMENT TO EXERCISE PRICE AND  
NUMBER OF OUTSTANDING SHARE OPTIONS**

The exercise price of the Share Options and the number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options have been adjusted in the manner as disclosed herein with effect from 9 March 2012.

Reference is made to the prospectus (the “**Prospectus**”) of Shun Tak Holdings Limited (the “**Company**”) dated 13 February 2012 in relation to, among other matters, the Rights Issue. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of the Share Options and the number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options have been adjusted in the following manner with effect from 9 March 2012 upon the Company’s allotment and issue of Rights Shares to its Shareholders:

Date of Grant	Exercise Period	Before completion of the Rights Issue		After completion of the Rights Issue	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
25 May 2004	25 May 2004 to 24 May 2014	44,060,520	3.15	49,924,689	2.78
22 September 2004	22 September 2004 to 21 September 2014	5,000,000	4.20	5,660,377	3.71

Date of Grant	Exercise Period	Before completion of the Rights Issue		After completion of the Rights Issue	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
1 February 2010	1 April 2010 to 31 January 2015	2,500,000	4.68	2,832,930	4.13
1 February 2010	1 April 2011 to 31 January 2015	2,500,000	4.68	2,832,930	4.13
29 March 2011	29 March 2011 to 27 March 2021	5,000,000	4.37	5,660,620	3.86

The auditor of the Company has issued a confirmation letter dated 9 March 2012 with respect to the calculations of the adjustments that have been made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue. Separate notification regarding the adjustments will be sent to each holder of the Share Options.

By Order of the Board  
**SHUN TAK HOLDINGS LIMITED**  
**Angela Tsang**  
*Company Secretary*

Hong Kong, 9 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.*