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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>

ANNOUNCEMENT
UPDATE ON RESULT OF TENDER FOR THE PROPERTY IN
SINGAPORE

Reference is made to the announcement of the Company dated 12 May 2016 in relation to the possible discloseable transaction for the Tender (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

The Board is pleased to announce that STRES has received the Acceptance Letter dated 20 May 2016 whereby the Vendor confirmed that it has accepted the Tender at the Consideration of SG\$145 million (approximately HK\$826.5 million at the exchange rate of SG\$1 = HK\$5.7). The Consideration was determined after taking into account the location and development potential of the Property, the prevailing market conditions as well as a preliminary independent valuation of the Property for hotel use of SG\$131 million as at 5 May 2016. Pursuant to the Tender document, the Acceptance Letter together with the Tender submitted by STRES have constituted a binding contract for the sale and purchase of the Property.

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

Hong Kong, 23 May 2016

As at the date of this announcement, the executive Directors are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; the non-executive Director is Mrs. Louise Mok; and the independent non-executive Directors are Mr. Norman Ho, Mr. Charles Ho, Mr. Michael Ng and Mr. Kevin Yip.