

IMPORTANT

THIS EXCESS APPLICATION FORM (THE "EAF") IS VALUABLE BUT IS NOT TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THE EAF AND THE ACCOMPANYING PROVISIONAL ALLOTMENT LETTER (THE "PAL") EXPIRES AT 4:00 P.M. ON MONDAY, 27 FEBRUARY 2012. IF YOU ARE IN ANY DOUBT ABOUT THIS EAF, OR AS TO THE ACTION TO BE TAKEN, OR IF YOU HAVE SOLD ALL OR PART OF YOUR SHARES IN SHUN TAK HOLDINGS LIMITED (THE "COMPANY"), YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER REGISTERED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

A copy of this EAF, together with a copy of the prospectus of the Company dated 13 February 2012 (the "Prospectus"), a copy of the PAL and the written consent referred to in the paragraphs headed "Expert's Qualification and Consent" in Appendix III to the Prospectus, have been registered by the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies Ordinance. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents. Terms defined in the Prospectus shall bear the same meanings when used herein, unless otherwise specified herein or the context otherwise requires.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this EAF, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this EAF.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The Rights Issue is conditional upon (i) the Underwriting Agreement becoming unconditional and not being terminated; and (ii) permission to deal in and listing of all Rights Shares (in their nil-paid and fully-paid forms) being granted by the Stock Exchange and not being withdrawn or revoked prior to the Latest Time for Termination.

The Sole Global Coordinator may, by notice in writing to the Company, serve prior to the Latest Time for Termination, rescind or terminate the Underwriting Agreement if:

- any breach of any of the warranties or specified undertakings contained in the Underwriting Agreement comes to the knowledge of the Joint Underwriters; or there has been a material breach on the part of the Company of any other provision of the Underwriting Agreement; or there has been a material breach on the part of any of the Undertaking Shareholders of any provision of the Irrevocable Undertakings; or
- any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the times on which the warranties are deemed to be given pursuant to the Underwriting Agreement would have rendered any of the warranties untrue, incorrect or misleading; or
- any statement contained in the Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if the Prospectus was to be issued at the time, constitute a material omission therefrom; or
- the Company is required to produce a supplementary prospectus in circumstances where the matter to be disclosed, in the absolute opinion of the Sole Global Coordinator, prejudicially and materially affects or may prejudicially and materially affect the success of the Rights Issue, or makes or may make it inadvisable or imprudent to proceed with the Rights Issue; or
- there is any adverse change of prospective adverse change in the results of operations, financial or trading prospects, management, business, shareholders' equity or in the financial or trading position of the Group taken as a whole which, in the sole opinion of the Sole Global Coordinator, is or may be material in the context of the Rights Issue; or
- permission to deal in and listing of all the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
- there has occurred, happened, come into effect any event, series of events or circumstances concerning or relating (whether or not foreseeable):
 - any change in, or any event or series of events (likely to result in any change in (whether or not permanent), local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or relating to the PRC, Hong Kong, the United States or any of its members or Macau;
 - any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not has been claimed), act of God, pandemic, epidemic, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong, the United States, the European Union or any of its members or Macau; or
 - the declaration of a banking moratorium by the authorities of the PRC, Hong Kong, the United States, the European Union or any of its members or Macau; or
 - any moratorium, suspension or restriction on trading, in shares or securities generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange or NASDAQ; or
 - any suspension of dealings in the Shares for a period of more than three consecutive business days or longer (other than pending publication of announcements in respect of the Rights Issue); or
 - any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong, Macau or the PRC.

the effect of which events and circumstances referred to in this paragraph (g), individually or in the aggregate (in the sole opinion of the Sole Global Coordinator after consultation with the Company where reasonably practicable): (1) is or may be materially adverse to, or prejudicially and materially affect, or may prejudicially and materially affect, the Group or its prospects; or (2) is or may be material in the context of the Rights Issue; or (3) prejudicially and materially affects or may prejudicially and materially affect the success of the Rights Issue, or makes or may make it inadvisable or imprudent to proceed with the Rights Issue.

If prior to the Latest Time for Termination any notice to rescind or terminate the Underwriting Agreement is given by the Sole Global Coordinator, the obligations of all parties thereunder shall terminate (with and no party will have any claim against any other for costs, damages, compensation or otherwise (save in respect of certain rights and obligations under the Underwriting Agreement, including rights of the parties thereto in respect of any antecedent breach). If the Sole Global Coordinator exercises such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed.



RIGHTS ISSUE OF 814,603,832 RIGHTS SHARES AT THE SUBSCRIPTION PRICE OF HK\$2.02 PER RIGHTS SHARE ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 8 EXISTING SHARES HELD ON THE RECORD DATE BY THE QUALIFYING SHAREHOLDERS PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON MONDAY, 27 FEBRUARY 2012

Registered office:
Penthouse 39th Floor, West Tower,
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Share registrar and transfer office:
Computershare Hong Kong Investor Services Limited
Shops No. 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Name(s) and address of Qualifying Shareholder(s)

Application can only be made by the Qualifying Shareholder(s) named here.

To: **The Directors**
Shun Tak Holdings Limited

Dear Sirs,
I/We, being the registered holder(s) named above of Shares, hereby irrevocably apply for _____ excess Rights Share(s) at the subscription price of HK\$2.02 per Rights Share under the Rights Issue in respect of which I/we enclose a

separate remittance in favour of "SHUN TAK HOLDINGS LIMITED - EXCESS APPLICATION ACCOUNT" and crossed "Account Payee Only" issued for HKS _____ being payment in full on application for the aforementioned number of excess Rights Shares and I/we request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s) for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand that allotment in respect of this application shall be made, at the Board's discretion, on a fair and equitable basis as set out in the Prospectus. The Board will, upon consultation with the Sole Global Coordinator, allocate the excess Rights Shares being applied for at its discretion and on a fair and equitable basis and on the following principles:

- subject to the availability of excess Rights Shares, preference will be given to applications for topping up odd-lot holdings to whole-lot holdings where it appears to the Directors that such applications are not made with the intention to abuse such mechanism; and
- subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied for by them (i.e. Qualifying Shareholders applying for a smaller number of Rights Shares receive a higher percentage of the excess Rights Shares they have applied for; whereas Qualifying Shareholders applying for a larger number of Rights Shares will be allocated a lower percentage of the excess Rights Shares they have applied for (although they will receive a greater number of Rights Shares than those applying for a smaller number)).

In applying the principle in (1) above, reference will only be made to the number of excess Rights Shares being applied for. No reference will be made to the Rights Shares comprised in applications by PALs or the existing number of Shares held by Qualifying Shareholders. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/We, hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicant(s) must sign)

Date: _____ 2012 Contact Telephone Number: _____

This EAF should be completed and lodged, together with payment as to HK\$2.02 per Rights Share for the number of excess Rights Shares applied for, with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops No. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or 3rd Floor, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong so as to be received by not later than 4:00 p.m. on Monday, 27 February 2012. All remittances must be made by cheque or cashier order in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier orders must be issued by, a licensed bank in Hong Kong. All such cheques or cashier orders must be made payable to "SHUN TAK HOLDINGS LIMITED - EXCESS APPLICATION ACCOUNT" and crossed "Account Payee Only". All enquiries in connection with this EAF of application for excess Rights Shares should be addressed to the Company's share registrar at the first address above.

All cheques or cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of an EAF together with a cheque or cashier order in payment for the excess Rights Shares applied for which are the subject of this EAF will constitute a warranty by the applicant(s) that the cheque or cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or cashier order is dishonoured on first presentation.

The Rights Issue Documents have not been and will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong. Accordingly, no action has been taken to permit the Rights Issue in any territory outside Hong Kong. No person receiving a copy of the Prospectus, PAL or EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares or excess Rights Shares, unless in the relevant jurisdictions such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy itself/himself/herself as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such territory in connection therewith. The Company reserves the right to treat as invalid any acceptance of or any application for the Rights Shares where it believes that such acceptance or application would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Completion and return of this EAF by any person will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in doubt as to your position, you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

You will be notified by the Company's share registrar of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, a refund cheque for the full amount tendered on application will be posted to you at your own risk and, if the number of excess Rights Shares allotted to you is less than the number applied for, the surplus application monies, without interest, will be posted to you at your own risk. Such posting is expected to take place on or around Monday, 5 March 2012 by ordinary post. Any such cheque will be drawn in favour of the person(s) named on this EAF. It is expected that share certificates in respect of the Rights Shares (if any) will be posted at your own risk on or around Monday, 5 March 2012.

All documents, including refund cheques (if any), will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto to the registered address kept by the Company's share registrar.

All references to times and dates mentioned in this EAF refer to Hong Kong local times and dates.

A SEPARATE CHEQUE OR CASHIER ORDER MUST ACCOMPANY EACH APPLICATION
NO RECEIPT WILL BE GIVEN
For office use only

Application number	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$