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SHUN TAK HOLDINGS

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>

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF PROPERTIES

Capitalised terms used on this cover page have the same meaning as defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 5 to 15 of this circular.

The Disposal has been approved by Written Approval from a closely allied group of Shareholders who together hold more than 50% of the total issued shares of the Company, pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information purposes only.

25 September 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Appendix I — Financial information of the Group	I-1
Appendix II — Property valuation report	II-1
Appendix III — General information	III-1

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 28 July 2025 in relation to, among others, the Disposal
“Approvals”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Completion of the Disposal” in this circular
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which banks in the PRC and Macau are generally open for business
“Closely Allied Group of Shareholders”	a closely allied group of Shareholders who together held, as at the date of the Announcement, approximately 55.05% of the total number of issued shares of the Company, comprising (i) Ms. Pansy Ho as to approximately 18.54%, (ii) Oakmount Holdings Limited (“ Oakmount ”) as to approximately 13.14%, (iii) Shun Tak Shipping Company, Limited (“ ST Shipping ”) and its subsidiaries as to approximately 12.38%, (iv) Ms. Daisy Ho as to approximately 7.54% and (v) Renita Investments Limited (“ Renita ”) as to approximately 3.45%. Oakmount is a company wholly-owned by Renita. Ms. Pansy Ho and Ms. Daisy Ho, both being Directors, are directors of Oakmount, ST Shipping and Renita and they both have beneficial interests in Oakmount, ST Shipping (and its subsidiaries) and Renita
“Company”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 242)
“Conditions”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this circular
“Consideration”	the total consideration payable for the Properties, being RMB724.2 million (equivalent to approximately HK\$803.2 million)
“Construction Permit”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — The Disposal” in this circular
“Conversion”	conversion of the Properties into hotel use
“Conversion Works”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — The Disposal” in this circular
“Cooperation Zone”	the Hengqin Guangdong-Macau In-Depth Cooperation Zone (橫琴粵澳深度合作區)

DEFINITIONS

“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Disposal”	the disposal of the Properties by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Online Registration”	signing the corresponding commercial housing sales contracts (商品房買賣合同) for the Properties and completing the corresponding online signing and filing procedures
“Parties”	the Vendor and the Purchaser
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“Project”	Xin De Kou An Shang Wu Zhong Xin* (信德口岸商務中心), which comprises office, hotel, retail and apartment units situated at No. 28 Xinde Jie, Hengqin New District, Zhuhai (珠海市橫琴新區信德街28號), the PRC
“ProjectCo”	a wholly-owned company to be established by the Purchaser in the PRC within 2 months after the date of the Sale and Purchase Agreement
“Properties”	strata office units on Levels 21 to 29 and 31 to 33 of the office tower located at No. 59 Jilin Road, Hengqin New District, Zhuhai (珠海市橫琴新區吉臨路59號), the PRC and a retail unit of No. 126 on Level 1 of the retail podium situated at No. 28 Xinde Jie, Hengqin New District, Zhuhai (珠海市橫琴新區信德街28號), the PRC of the Project, with a total gross floor area of approximately 19,781 square meters
“Property Title Certificates”	the property title certificates in respect of all Properties

DEFINITIONS

“Purchaser”	SJM – Investimentos Limitada (in Portuguese), SJM – Investment Limited (in English), a limited liability company by quotas incorporated under the laws of Macau and an indirect subsidiary of SJM
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the transfer agreement dated 28 July 2025 between the Parties in relation to the Disposal
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares
“SJM”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 880)
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a company incorporated in Macau
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tranche 1”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Consideration” in this circular
“Tranche 2”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Consideration” in this circular
“Valuer”	Knight Frank Petty Limited, independent property valuer
“Vendor”	Zhuhai Hengqin Shun Tak Property Development Company Limited* (珠海橫琴信德房地產開發有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor Conversion Application”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this circular
“Withdrawal Application”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this circular
“Written Approval”	the written shareholders’ approval obtained by the Company in relation to the Disposal pursuant to Rule 14.44 of the Listing Rules
“%”	per cent.

DEFINITIONS

In this circular, unless the context otherwise requires, the terms “close associate(s)”, “connected person(s)” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

For the purpose of this circular only, unless otherwise indicated, conversion of RMB into HK\$ or HK\$ into RMB is calculated at the approximate exchange rate of RMB1.00 to HK\$1.1091. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rates at all.

** For identification purposes only*

LETTER FROM THE BOARD

信德集團



SHUN TAK HOLDINGS

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>

Directors:

Ms. Pansy Ho (*Group Executive Chairman and
Managing Director*)

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Mr. Rogier Verhoeven

Mr. Norman Ho*

Mr. Michael Wu*

Mr. Kevin Yip*

Ms. Amelia Yau*

Registered Office:

Penthouse 39th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

** Independent Non-Executive Director*

25 September 2025

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF PROPERTIES

INTRODUCTION

Reference is made to the Announcement.

On 28 July 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to buy, the Properties, being office units and a retail unit located in Zhuhai, the PRC, for a Consideration of RMB724.2 million (equivalent to approximately HK\$803.2 million) in accordance with the terms and conditions of the Sale and Purchase Agreement.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, further information in relation to the Disposal and such other information as required under the Listing Rules.

The principal terms of the Sale and Purchase Agreement are set out as follows:

THE SALE AND PURCHASE AGREEMENT

Date

28 July 2025

Parties

- (1) the Vendor, an indirect wholly-owned subsidiary of the Company
- (2) the Purchaser

As at the Latest Practicable Date, the Group had an effective interest of approximately 15.8% in STD. STD. owns (i) together with its indirect wholly-owned subsidiary, approximately 54.81% of the total number of issued shares in SJM and (ii) convertible bonds with a principal amount of HK\$1,906 million issued by a wholly-owned subsidiary of SJM. The Purchaser is an indirect subsidiary of SJM. Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho, each being a Director, is also a director of SJM.

Save as aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and SJM are third parties independent of the Company and its connected persons.

The Disposal

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to buy, the Properties in accordance with the terms and conditions of the Sale and Purchase Agreement.

The Purchaser intends to acquire the Properties for Conversion, the requisite works (on the basis of not exceeding 250 guest rooms) for which ("**Conversion Works**") will be carried out by the Vendor on the terms and conditions of the Sale and Purchase Agreement.

The Vendor agrees to complete the Conversion Works within 12 months from the date of the relevant Construction Engineering Commencement Permit ("**Construction Permit**"), provided that completion may be postponed on account of force majeure event(s) or design changes requested by the Purchaser or ProjectCo. The Vendor intends to commence Conversion Works as soon as practicable after receipt of the Construction Permit.

Pursuant to the Sale and Purchase Agreement, the Purchaser will complete the acquisition of the Properties through ProjectCo. It will procure ProjectCo, within 5 days after incorporation, to join as a party to the Sale and Purchase Agreement as if it were an original party thereto. As at the Latest Practicable Date, ProjectCo had not been established by the Purchaser.

LETTER FROM THE BOARD

Consideration

The Consideration for the Properties is RMB724.2 million (equivalent to approximately HK\$803.2 million), which is payable by the Purchaser (and/or ProjectCo) to the Vendor in cash in 7 instalments:

- (a) RMB30.8 million (“**Tranche 1**”), to be paid within (i) 10 Business Days after ProjectCo having been incorporated, opened a bank account and completed foreign exchange registration or (ii) 3 months from the date of the Sale and Purchase Agreement, whichever is later;
- (b) RMB123.1 million (“**Tranche 2**”), to be paid by the later of (i) 30 June 2026 or (ii) the 10th Business Day after the date on which the Vendor completes the Withdrawal Application;
- (c) RMB92.4 million to be paid by the later of (i) 15 July 2026 or (ii) the 10th Business Day after completion of the Online Registration and the submission by the Parties to relevant PRC real estate registry of an application for the Property Title Certificates;
- (d) RMB92.4 million to be paid by the later of (i) 30 September 2026 or (ii) the 10th Business Day after the date on which ProjectCo obtains the Property Title Certificates;
- (e) RMB277.0 million to be paid by the later of (i) 31 January 2027 or (ii) the 10th Business Day after the date on which ProjectCo obtains the Approvals;
- (f) RMB54.25 million to be paid by the later of (i) 31 July 2027 or (ii) the date falling 6 months after commencement of the Conversion Works; and
- (g) RMB54.25 million, being the remainder of the Consideration, to be paid by the later of (i) 31 January 2028 or (ii) the 10th Business Day after completion and acceptance of the Conversion Works and handover of the Properties to the Purchaser or ProjectCo.

The Consideration was arrived at after arm’s length negotiations between the Parties taking account of (i) the valuation of the Properties of approximately RMB534.4 million (equivalent to approximately HK\$592.7 million) as at 31 December 2024, according to the preliminary valuation by an independent professional valuer having adopted the Market Approach; (ii) the costs of Conversion Works to be absorbed by the Vendor, being an estimate of RMB108.5 million (equivalent to approximately HK\$120.3 million); (iii) the prevailing market value of properties comparable and in proximity to the Properties; and (iv) the prevailing market conditions of the PRC real estate market.

LETTER FROM THE BOARD

The estimated cost of the Conversion Works has been determined after discussions between the Parties with reference to independent market benchmarks and professional input from external consultants, the scope of Conversion Works, prevailing market conditions and fees typically associated with similar projects. The Conversion Works mainly include (i) demolition of existing partitioning of office units, structural modification and installation of new partitioning for hotel guest rooms and public area; (ii) electrical and mechanical (E&M) works, such as upgrading the electricity system and associated cabling works, installation of hot water supply plant and associated pipe works, air conditioning and cooling system and fire services system; and (iii) consultancy services. The total estimated costs of such works have been arrived at by multiplying (a) the market unit rate of raw materials and installation cost by (b) the requisite quantities for each individual work item, plus an estimate of the total consultancy fees, with reference to the cost data and tender price index published by quantity surveying consultants.

The Purchaser (or ProjectCo) is expected to fund the Consideration using its internal resources or external bank borrowings.

Conditions precedent to Online Registration

Following the signing of the Sale and Purchase Agreement, the Vendor will submit to relevant governmental authorities an application (and related information) for Conversion (“**Vendor Conversion Application**”), which will specify that subject to requisite approvals being obtained, the Vendor intends to sell the Properties to the Purchaser or ProjectCo, and the Purchaser or ProjectCo will be the operator of the hotel as converted. The Vendor intends to submit the Vendor Conversion Application in or around December 2025, after finalising the Conversion designs with the Purchaser for inclusion in said application.

Completion of Online Registration pursuant to the terms of the Sale and Purchase Agreement is subject to the satisfaction (or waiver, as applicable) of the below conditions precedent (“**Conditions**”):

- (a) the settlement of Tranche 1 and Tranche 2 of the Consideration;
- (b) the Vendor having obtained all necessary approvals and satisfied all applicable requirements of the Listing Rules in respect of the Disposal;
- (c) the Purchaser and/or ProjectCo having obtained all necessary approvals and satisfied all applicable requirements of the Listing Rules in respect of the Disposal;
- (d) the Vendor having obtained the Filing Certificate for the Sale of Existing Houses (現房銷售備案證明文件) with respect to the Disposal;

LETTER FROM THE BOARD

- (e) the Vendor having:
 - (i) obtained approval from each of the Economic Development Bureau and the Urban Planning and Construction Bureau of the Cooperation Zone in relation to the Vendor Conversion Application;
 - (ii) obtained (i) (if applicable) approval(s) from each of the relevant construction department, fire department and civil air defence department of the Cooperation Zone in respect of the designs of the Conversion Works and (ii) a certificate issued by a third party as to its satisfactory review of such designs; and
 - (iii) applied, prior to the final approval of the Conversion from the Executive Committee of the Cooperation Zone being issued, to relevant governmental authorities for withdrawing the approvals given in (i) and (ii) above (“**Withdrawal Application**”);
- (f) following completion of the Withdrawal Application, the Executive Committee of the Cooperation Zone and other competent authorities not having released any new policies or changes to existing policies relating to the conversion of idle buildings for hotel use which materially affect the Disposal; and
- (g) the Purchaser (or its professional adviser) having completed due diligence investigation in respect of the Properties, the results of which being reasonably satisfactory to the Purchaser.

None of the Conditions can be waived, save that Condition (a) may be waived by the Vendor and Conditions (e) through (g) may be waived by either the Purchaser or ProjectCo. The Vendor may consider to waive Condition (a) for Online Registration only where further time is required for the Purchaser to set up ProjectCo, open a bank account and provide ProjectCo with funding for Tranche 1 and Tranche 2 of the Consideration. It is within the Company’s sole discretion whether to allow such payment to be postponed if there are practical circumstances faced by the Purchaser which call for flexibility to be given and in any event, any such postponed payment will have to be settled prior to completion of the Disposal. Save for Condition (c) which had been fulfilled, none of the Conditions had been satisfied or waived as at the Latest Practicable Date. In relation to Condition (d), there is no outstanding matter in order to obtain the relevant Filing Certificate for the Sale of Existing Houses, which is expected to be completed prior to the transfer of title to the Properties (as is consistent with market practice).

The Vendor has undertaken to satisfy Condition (e) by the later of (i) 30 June 2026 or (ii) the date falling 10 months after the Purchaser and/or ProjectCo provide the Vendor with their preliminary designs for the Conversion Works, except if the Vendor fails to meet Condition (e) by the stipulated deadline due to a delay in the relevant approval process then such deadline shall be extended by the same period of delay. Preliminary designs for the Conversion Works are expected to be provided by the Purchaser to the Vendor by the end of September 2025. The Vendor Conversion Application in (i) and (ii) of Condition (e) will need to be withdrawn to allow the Purchaser and ProjectCo as the registered owner of the Properties upon completion of the Disposal (as the Vendor will not be the operator of the hotel as converted) to make the application for the Conversion on the same or substantially similar terms as the Vendor Conversion Application before the Purchaser and ProjectCo receive the final approval for the Conversion, which will only be granted to the registered owner of the Properties. The Vendor Conversion Application will be withdrawn before the final approval for Conversion is granted to enable the application by the Purchaser and ProjectCo. It was the commercial understanding between the parties that the Purchaser requires assurance on the likelihood of having the requisite approvals for the Conversion into a hotel and the Vendor Conversion Approval is a means to providing such assurance to the Purchaser though it is not a regulatory requirement for completing the Disposal. Accordingly, Condition (e) is waivable by the Purchaser or ProjectCo.

LETTER FROM THE BOARD

Completion of the Disposal

Completion of the Disposal is subject to the following conditions precedent being satisfied:

- (i) completion of the Online Registration;
- (ii) the Purchaser or ProjectCo having paid value-added tax in an amount equal to 5% of the Consideration to the Vendor; and
- (iii) the conditions precedent to completion of the Online Registration set out above continue to be satisfied at the time of (i) and (ii) and that there is no change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as a hotel.

None of the above conditions precedent can be waived. Completion of the Disposal is expected to take place within 60 days after satisfaction of the conditions precedent and upon ProjectCo obtaining the Property Title Certificates as the registered owner of the Properties. None of the conditions precedent to completion of the Disposal had been satisfied as at the Latest Practicable Date.

After receipt of the Property Title Certificates, the Vendor will assist the Purchaser and ProjectCo in applying for Conversion and obtaining the requisite approvals from relevant governmental authorities, including the Executive Committee of the Cooperation Zone, as well as the Construction Permit in respect of the Conversion Works (collectively, “**Approvals**”). The Parties endeavour to obtain the Approvals by the later of (i) 31 January 2027 or (ii) the date falling 7 months after the issue date of the Property Title Certificates.

Elevators and car parks

Subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor agrees to provide ProjectCo with the exclusive right to use 4 elevators and the right to use 60 parking spaces located at the Project, free of charge, during such period when ProjectCo is the registered owner of the Properties.

Termination

The Sale and Purchase Agreement may be terminated in the following circumstances:

- (a) by either Party by written notice to the other if (i) the Vendor fails to satisfy Condition (e) by the stipulated deadline or (ii) prior to ProjectCo obtaining the Property Title Certificates, there occurs any change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as hotel, upon which (i) if neither Party is in default or both Parties are in default, then any amount of Consideration already paid shall be refunded; (ii) if the termination arises solely as a result of the Vendor’s default, then any amount of Consideration already paid shall be refunded and the Vendor shall pay to the Purchaser liquidated damages in an amount equal to 5% of the Consideration; and (iii) if the termination arises solely as a result of the Purchaser’s or ProjectCo’s default, then any amount of Consideration already paid (net of liquidated damages in an amount equal to 5% of the Consideration, which is payable to the Vendor) shall be refunded;
- (b) other than in circumstances contemplated by (a), by either Party at any time prior to ProjectCo obtaining the Property Title Certificates, upon which liquidated damages in an amount equal to 5% of the Consideration shall become payable by the terminating Party to the other and any amount of Consideration already paid shall be refunded; and

LETTER FROM THE BOARD

- (c) if all the conditions precedent to completion of the Disposal have been satisfied and the Purchaser refuses to cooperate in applying for the Property Title Certificates on any ground other than the occurrence of a change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as hotel prior to the receipt by ProjectCo of the Property Title Certificates, then the Vendor may, at its election:
 - (i) request the Purchaser and/or ProjectCo to proceed with completion of the Disposal; or
 - (ii) terminate the Sale and Purchase Agreement, upon which the Purchaser or ProjectCo shall indemnify the Vendor for all losses suffered in an amount up to 10% of the Consideration.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and its subsidiaries are engaged in a number of business activities including property development, investment and management, hospitality and leisure, transportation and investments.

In July 2024, the Executive Committee of the Cooperation Zone released a policy permitting property developers to convert office or commercial buildings within the Cooperation Zone into hotels. The Group is supportive of the said initiative and subject to approval of the Conversion, the Purchaser intends to transform the Properties into a 3-star hotel, which is expected to attract new travellers and generate greater foot traffic for the benefit of the Project. As a result, it will also contribute to the hospitality and tourism development in Hengqin. In addition, the Disposal will enhance the cash position of the Group.

After taking into consideration the reasons for and benefits of the Disposal, the Directors (including the independent non-executive Directors but excluding Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. As each of Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho is a Director and also serves as a director of SJM, they have voluntarily abstained from voting on the Board resolution(s) approving the Sale and Purchase Agreement. Save as the aforesaid, none of the Directors has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder nor were they required to abstain from voting on the relevant resolution(s) of the Board.

INFORMATION ON THE PROPERTIES

The Properties comprise strata office units on Levels 21 to 29 and 31 to 33 of the office tower and a retail unit of No. 126 on Level 1 of the retail podium of the Project located in Hengqin New District, Zhuhai, the PRC. The aggregate gross floor area of the Properties is approximately 19,781 square meters.

As at the Latest Practicable Date, the Properties were in bare shell condition and had not generated any rental income since the establishment of the Project. The Project is conveniently connected to the Hengqin Port (a cross-border facility operating 24 hours a day) and sits at the intersection of the Guangzhou-Zhuhai Intercity Railway and the Macau Light Rapid Transit Station. As at the Latest Practicable Date, the Properties were owned by the Vendor.

LETTER FROM THE BOARD

Valuation of the Properties

According to the valuation report dated 25 September 2025, the aggregate market value of the Properties as at 31 July 2025 was RMB534.4 million. The valuation was arrived at using the Market Approach since (according to the Valuer) (i) such approach is, universally, the most accepted valuation approach for valuing most types of properties (including the Properties) and (ii) there are sufficient, recent comparable properties available in the vicinity of the Properties, which ensure an accurate representation of prevailing market conditions. Appropriate adjustments were made by the Valuer to reflect the differences between the Properties and the selected comparable properties, including as to nature, location, size, building age and other material factors.

The valuation is subject to the following key assumptions:

1. the Properties are available for sale in the market in their existing state and on an immediate vacant possession basis;
2. the Properties have good and marketable title free of all material encumbrances and defects, and enjoy free and uninterrupted right to occupy, use, transfer, lease or assign for the duration of their respective land use rights term;
3. no allowance has been made for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale of the Properties;
4. information provided by the Group and its PRC legal advisers is complete and correct;
5. the Properties are in reasonable exterior and interior decorative order without any unauthorised extension or structural alterations, unless otherwise stated;
6. the Properties are insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums;
7. the floor areas shown on the documents and plans provided by the Group are correct;
8. the Properties are in satisfactory repair and condition, contain no deleterious materials and are in sound order and free from structural faults, rot, infestation and other defects;
9. the Properties are not affected by unidentified adverse ground or soil conditions and the load bearing quality of the site of the Properties is sufficient to support the building(s) constructed or to be constructed thereon;
10. the Properties are unaffected by the existence of or the potential for any environmental contamination;
11. the Properties were or will be constructed, occupied and used in full compliance with, and without contravention of, applicable ordinances, statutory requirements and notices, unless otherwise stated; and
12. any and all required licenses, permits, certificates, consents, approvals and authorisation have been or will be obtained for the use of the Properties, unless otherwise stated.

LETTER FROM THE BOARD

For further information, see “Valuation Assumptions and Conditions” in the property valuation report as set out in Appendix II to this circular.

The Board, having considered the above, are of the view that the methodology and key assumptions used in the valuation are fair, reasonable and appropriate.

INFORMATION OF THE PARTIES

The Vendor is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property investment and hotel development, and is the holding company of the Project. The Company is an investment holding company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 242).

The Purchaser is a company established in Macau with limited liability and an indirect subsidiary of SJM. It is principally engaged in investment holding. As at the Latest Practicable Date, the Group had an effective interest of approximately 15.8% in STDM. STDM owns (i) together with its indirect wholly-owned subsidiary, approximately 54.81% of the total number of issued shares in SJM and (ii) convertible bonds with a principal amount of HK\$1,906 million issued by a wholly-owned subsidiary of SJM. SJM is an investment holding company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 880).

FINANCIAL EFFECT OF THE DISPOSAL

Subject to audit, the Group is expected to record a gain (before tax) of approximately RMB73.6 million (equivalent to approximately HK\$79.1 million) from the Disposal, which is calculated based on the Consideration less (i) the carrying value of the Properties as per the financial statements of the Vendor of RMB534.3 million as at 30 June 2025; (ii) the estimated costs of Conversion Works of RMB108.5 million; and (iii) the estimated transaction costs. The actual amount of gain/loss (before tax) from the Disposal may vary as it is subject to the fair value change of the Properties, and the actual costs of Conversion Works and transaction costs incurred.

Upon completion of the Disposal (but subject to audit), the Group is expected to record (i) a reduction of RMB443.1 million (equivalent to approximately HK\$484.8 million) in non-current assets (comprising the reduction of RMB534.3 million from Properties, net off with increase of RMB54.3 million in Consideration receivables to be received over 1 year, and corresponding tax impact on deferred tax assets); (ii) an increase of RMB669.9 million (equivalent to approximately HK\$733.2 million) in current assets (comprising increase in cash and bank balances and Consideration receivables to be received within 1 year); and (iii) an increase of RMB226.8 million (equivalent to approximately HK\$248.4 million) in current liabilities (comprising increase of payables in relation to the estimated costs of Conversion Works and corresponding transaction costs and taxation).

INTENDED USE OF PROCEEDS FROM THE DISPOSAL

The sale proceeds from the Disposal will be used for replenishing the Group’s general working capital.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 25% but all are less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal and (ii) the written shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal. Therefore, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal.

The Company has obtained the Written Approval from the Closely Allied Group of Shareholders (details of their respective shareholding as set out below), who together hold a total of 1,661,201,310 Shares (representing approximately 55.05% of the total number of issued shares of the Company as at the date of the Announcement):

Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Approximate percentage of shareholding
Ms. Pansy Ho	559,447,263	18.54%
Oakmount ⁽¹⁾	396,522,735	13.14%
ST Shipping and its subsidiaries ⁽²⁾	373,578,668	12.38%
Ms. Daisy Ho	227,516,515	7.54%
Renita ⁽¹⁾	104,136,129	3.45%
Total	<u>1,661,201,310</u>	<u>55.05%</u>

Notes:

- (1) Oakmount is a company wholly-owned by Renita. Ms. Pansy Ho and Ms. Daisy Ho, both being Directors, are directors of Renita and Oakmount and they both have beneficial interests in Renita and Oakmount.
- (2) Ms. Pansy Ho and Ms. Daisy Ho are both directors of ST Shipping and they both have beneficial interests in ST Shipping and its subsidiaries.

Accordingly, no general meeting will be convened by the Company for the purpose of approving the Disposal pursuant to Rule 14.44 of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as whole. If a general meeting were to be convened for the approval of the Disposal, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Disposal at such general meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the further information contained in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Pansy Ho
Group Executive Chairman and Managing Director

Details of the financial information of the Group for the three years ended 31 December 2024 and the six months ended 30 June 2025 have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.shuntakgroup.com>) as follows:

- the audited consolidated financial statements of the Group for the year ended 31 December 2022 are set out on pages 111 to 202 in the Annual Report 2022 of the Company, which was published on 27 April 2023 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700629.pdf>)
- the audited consolidated financial statements of the Group for the year ended 31 December 2023 are set out on pages 118 to 208 in the Annual Report 2023 of the Company, which was published on 26 April 2024 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600734.pdf>)
- the audited consolidated financial statements of the Group for the year ended 31 December 2024 are set out on pages 114 to 198 in the Annual Report 2024 of the Company, which was published on 25 April 2025 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500397.pdf>)
- the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 are set out on pages 16 to 49 in the Interim Report 2025 of the Company, which was published on 18 September 2025 (“**2025 Interim Report**”) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0918/2025091800366.pdf>)

INDEBTEDNESS OF THE GROUP

As at 31 July 2025, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had outstanding (i) bank borrowings of approximately HK\$15,133.0 million, comprising secured bank loans of approximately HK\$4,743.0 million and unsecured bank loans of approximately HK\$10,390.0 million; and (ii) unsecured loans from non-controlling interests of approximately HK\$45.0 million. The secured bank loans were secured by charges on certain assets of the Group and shares of certain subsidiaries of the Group. The Group had not provided any guarantees in favour of the unsecured loans from non-controlling interests.

As at 31 July 2025, the Group had lease liabilities in relation to leases of office and retail units of approximately HK\$52.9 million, of which approximately HK\$31.1 million was due within one year and approximately HK\$21.8 million was due after one year.

Saved as aforesaid, and apart from intra-group liabilities, the Group did not have any loan capital and/or debt securities issued and outstanding or agreed to be issued or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills, if any) or acceptable credits, debentures, mortgage, charges, hire purchase commitments, guarantees or other contingent liabilities outstanding at the close of business on 31 July 2025.

WORKING CAPITAL OF THE GROUP

The Directors are of the opinion that, after taking into account the effects of the Disposal, the internal financial resources and present banking facilities available to the Group, the Group will have sufficient working capital in the absence of unforeseen circumstances for its present requirements and for at least the next 12 months from the date of this circular.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in a number of business activities including property development, investment and management, hospitality and leisure, transportation and investments.

Business review for the six months ended 30 June 2025

In the first half of 2025, the macroeconomic environment faced a basket of challenges and the property market remained subdued amid persistently soft market sentiment.

- *Property* — Across the Group's investment property portfolio in Mainland China, Hong Kong and Macau, the operating environment continued to face pressure, as tenants increasingly prioritised cost management in light of shifting consumer trends. In response, the Group adopted an agile and responsive approach and continued to dynamically adjust strategies to preserve occupancy level, enhance tenant mix and ensure sustainable cash flow.
- *Hospitality and leisure* — Amid the shadow of the global economic slowdown, the Travel and Tourism market continued to demonstrate gradual recovery in the first half of 2025, with a steadily rising trend of tourist arrivals observed across Mainland China, Macau and Hong Kong. In Singapore, however, oversupply in guestroom capacity and subdued corporate and luxury leisure demand continued to exert downward pressure on room rates and overall spending.
- *Transportation* — This division prides itself as a "Super Connector" in the region and dedicates continuous effort in forging its Sea-Land-Air three-dimensional cross-border transportation network rooted in the Greater Bay Area.
- *Investments* — The Group deploys its resources across a range of strategic investments in tourism, retail, and integrated leisure segments, anchored by the principle of "Tourism+". These serve as enablers to capture new growth points which would nurture mutual benefits to the Group's core components, such as hospitality and meetings, incentives, conferences and exhibitions ("MICE") tourism, within its business framework, and support the Company's long-term sustainable growth.

For details, see the 2025 Interim Report.

Recent developments and prospects for the current financial year

In July 2024, the Executive Committee of the Cooperation Zone released a policy permitting property developers to convert office or commercial buildings within the Cooperation Zone into hotels. The Group is supportive of said initiative and, subject to approval of the Conversion, the Purchaser intends to transform the Properties into a 3-star hotel, which is expected to attract new travellers and generate greater foot traffic for the benefit of the Project. It also demonstrates the Group's proactiveness in fostering collaborative forces between stakeholders who share the same vision of accelerating Macau-Hengqin integration and appropriate economic diversification in Macau, through the advancement of the cultural tourism and MICE industries.

As explained in the sections headed "Intended Use of Proceeds from the Disposal", "Reasons for and Benefits of the Disposal" and "Financial Effect of the Disposal" in the Letter from the Board, the Disposal will enhance the cash position of the Group. Furthermore, the net proceeds from the Disposal will replenish the working capital of the Group and improve its liquidity.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent property valuer, in connection with its valuation as at 31 July 2025 of the Properties.



Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

T: (852) 2840 1177
F: (852) 2840 0600

25 September 2025

The Board of Directors
Shun Tak Holdings Limited
Penthouse 39th Floor, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Dear Sirs

VALUATION OF LEVELS 21 TO 29 AND LEVELS 31 TO 33 OF THE OFFICE TOWER LOCATED AT NO 59 JILIN ROAD (吉臨路 59號) AND RETAIL UNIT NO 126 ON LEVEL 1 OF THE RETAIL PODIUM LOCATED AT NO 28 XINDE JIE (信德街 28號), XIN DE KOU AN SHANG WU ZHONG XIN (信德口岸商務中心), HENGQIN NEW DISTRICT, ZHUHAI, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTIES")

Instructions

In accordance with the instructions to us from Shun Tak Holdings Limited (hereinafter referred to as the "**Company**"), together with its subsidiaries, hereinafter together referred to as the "**Group**"), to value the Properties, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties in its existing state and on immediate vacant possession basis as at 31 July 2025 (the "**Valuation Date**").

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation. Our valuation is based on 100% of the leasehold interest of the Properties.

Basis of Valuation

In arriving at our opinion of the market value, we followed the current edition of “The HKIS Valuation Standards” issued by The Hong Kong Institute of Surveyors (“**HKIS**”) and “The RICS Valuation — Global Standards” issued by the Royal Institution of Chartered Surveyors (“**RICS**”), which incorporate the International Valuation Standards (the “**IVS**”). Under the said standards, Market Value is defined as:—

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value is also understood as the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in the current edition of “The HKIS Valuation Standards” issued by HKIS and “RICS Valuation – Global Standards” issued by RICS and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Valuation Methodology

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. There are three widely recognised methodologies for assessing property values, namely the Market Approach, Income Approach and Cost Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most types of properties. This method entails analysis of recent market evidence of appropriate comparable properties, each analysed on the basis of its unit rate. To ensure fairness and reasonability of our valuation, we have made appropriate adjustments to reflect the differences between the Properties and the selected comparable properties. The considered adjustments include nature, location, size, building age and other material factors.

In the valuation of the Properties, we have adopted the Market Approach given the availability of sufficient recent comparables in the vicinity, ensuring an accurate representation of prevailing market conditions.

Our valuation is prepared on the basis that the Properties were available for sale in the market in its existing state and on immediate vacant possession basis. We have also assumed that its title being free of all material encumbrances and defects as at the Valuation Date.

Expertise

The valuer, on behalf of Knight Frank Petty Limited, with the responsibility for this report is Ms. Rachel Chung MRICS RICS Registered Valuer. We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation — Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions:—

Title Documents and Encumbrances

We have been provided by the Company with copies of documents in relation to the current title to the Properties. However, we have not conducted any searches to verify the ownership of the Properties and we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Properties in the PRC and we have therefore relied on the advice given by the Company and the legal opinion issued by the Group's PRC legal adviser, King & Wood Mallesons (北京市金杜律師事務所上海分所) (the “**Group's PRC legal adviser**”) dated 18 September 2025. In our valuation, we have assumed a good and marketable title and that the Properties have free and uninterrupted rights to occupy, use, transfer, lease or assign the Properties for the whole of the respective unexpired terms as granted.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Sources of Information

We have relied to a very considerable extent on information given by the Group and the Group's PRC legal adviser and have accepted advice given to us such as floor areas, tenancy schedules, title documents, legal opinion regarding the title of the Properties and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by the Group, the Group's representatives or by the Group's legal or professional advisers or by any (or any apparent) occupier of the Properties or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

Inspection

We have carried out internal and external inspection of the Properties on 1 August 2025. Inspection of the Properties was undertaken by our Director, Ms. Rachel Chung MRICS RICS Registered Valuer. We have assumed in our valuation that the Properties were in reasonable exterior and interior decorative order without any unauthorised extension or structural alterations as at the Valuation Date, unless otherwise stated.

Identity of the Property to be Valued

We have exercised reasonable care and skill (but will not have an absolute obligation to the Company) to ensure that the Properties, identified by the property address in the instructions, are the properties inspected by us and contained within our valuation report.

Property Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

We have not carried out on-site measurements to verify the correctness of the floor areas of the Properties but have assumed that the floor areas shown on the documents and plans available to us are correct. Dimensions, measurements and areas included in the property valuation report are based on information provided to us and are, therefore, only approximations.

Structural and Services Condition

We have carried out visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Properties are free from urgent or significant defects or items of disrepair or any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the basis that the Properties are in satisfactory repair and condition, contains no deleterious materials and it is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Properties is sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed the Properties were or will be constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorisation have been or will be obtained, except only where otherwise stated.

Remarks

We have prepared the valuation based on information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Properties.

Currency

Unless otherwise stated, all money amounts stated in this report are in Renminbi (RMB).

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Rachel Chung

*MRICS RICS Registered Valuer
Director, Valuation & Advisory*

Cyrus Fong

*FRICS FHKIS MCIREA RPS(GP) RICS Registered Valuer
Executive Director, Head of Valuation & Advisory,
Greater China*

Notes: Mr. Cyrus Fong is a fellow member of RICS and HKIS who has over 19 years of extensive experience in the real estate industry. He has conducted numerous assignments for different types of properties including development sites, residential, commercial, industrial properties in Hong Kong, the PRC and Asia Pacific region for various valuation purposes.

Ms. Rachel Chung is a qualified member of RICS who has over 9 years of extensive experience in the real estate industry. She has conducted numerous assignments for different types of properties including development sites, residential, commercial, industrial properties in Hong Kong, the PRC and Asia Pacific region for various valuation purposes.

INVESTMENT PROPERTY TO BE DISPOSED BY THE GROUP

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025									
Levels 21 to 29 and Levels 31 to 33 of the Office Tower located at No 59 Jilin Road (吉臨路 59 號) and retail unit no 126 on Level 1 of the Retail Podium located at No 28 Xinde Jie (信德街 28 號), Xin De Kou An Shang Wu Zhong Xin (信德口岸商務中心), Hengqin New District, Zhuhai, The People’s Republic of China (the “Properties”)	Xin De Kou An Shang Wu Zhong Xin (信德口岸商務中心) (the “Development”) is a mixed-use development comprising a residential apartment/ hotel tower and an office tower both erected above a 4-storey retail podium and a 4-storey basement with carparking spaces. Construction of the Development was completed in 2020.	The Properties were vacant as at the Valuation Date.	RMB534,400,000 (RENMINBI FIVE HUNDRED AND THIRTY FOUR MILLION FOUR HUNDRED THOUSAND ONLY)									
	The Development is located adjacent to the 24-hour cross-border facility known as Hengqin Port, via a footbridge connection.											
	The Properties comprise Levels 21 to 29 and Levels 31 to 33 of the office tower (the “Office Portion”) and retail unit no 126 on Level 1 of the retail podium (the “Retail Portion”) of the Development.											
	The total gross floor area (“GFA”) of the Properties is approximately 19,780.58 sq. m., with the breakdown as follows:–											
	<table><tr><th>Portion</th><th>GFA (sq. m.)</th></tr><tr><td>Office Portion</td><td>19,650.52</td></tr><tr><td>Retail Portion</td><td>130.06</td></tr><tr><td></td><td><hr/></td></tr><tr><td>Total</td><td><u>19,780.58</u></td></tr></table>	Portion	GFA (sq. m.)	Office Portion	19,650.52	Retail Portion	130.06		<hr/>	Total	<u>19,780.58</u>	
Portion	GFA (sq. m.)											
Office Portion	19,650.52											
Retail Portion	130.06											
	<hr/>											
Total	<u>19,780.58</u>											
	The land use rights of the Properties have been granted for a term expiring on 28 February 2054 for office and retail uses.											

Notes:

- (1) Pursuant to the Real Estate Title Certificate (廣東省房地產權證) Yue Fang Di Quan Zheng Zhu Zi Di No 0100243000 issued by Zhuhai Real Estate Registration Center, the land use rights of the Development with a site area of approximately 23,834.28 sq. m. were vested in Zhuhai Hengqin Shun Tak Property Development Company Limited (珠海橫琴信德房地產開發有限公司) for a land use term of 40 years expiring on 1 March 2054 for retail, office and hotel uses and for a land use term of 70 years expiring on 1 March 2084 for residential use.

- (2) Pursuant to two Title Proof Certificates (商品房地產權權屬證明書) Zhu Fang Di Quan Shu Zi Di No 202100075 dated 7 July 2021 and Zhu Fang Di Quan Shu Zi Di No 202100113 dated 8 September 2021 issued by Zhuhai Real Estate Registration Center, the building ownership rights of the Development with a total GFA of approximately 217,856.93 sq. m. were vested in Zhuhai Hengqin Shun Tak Property Development Company Limited (珠海橫琴信德房地產開發有限公司) for a land use term of 40 years expiring on 28 February 2054 for retail and commercial uses and for a land use term of 70 years expiring on 29 February 2084 for residential use.
- (3) Pursuant to the Post-Approval Announcement of the 2017 Amendment to the Master Plan for Hengqin New Area (《橫琴新區控制性詳細規劃維護(2017年)》批後公告) issued by the Urban Planning and Construction Bureau of the Guangdong-Macao in-Depth Cooperation Zone in Hengqin, the Development is zoned for “mixed commercial and office” uses.
- (4) Pursuant to the Zhuhai State Real Estate Survey Report (珠海市不動產測量報告) dated 9 March 2020 issued by the Zhuhai City Survey Department, the total GFA of the Properties is approximately 19,780.58 sq. m., with the breakdown as follows:–

Floor	Use	GFA (sq. m.)
Level 1 (retail unit no 126)	Retail	130.06
Level 21	Office	1,634.94
Level 22	Office	1,634.99
Level 23	Office	1,635.05
Level 24	Office	1,634.93
Level 25	Office	1,634.93
Level 26	Office	1,634.93
Level 27	Office	1,634.93
Level 28	Office	1,634.93
Level 29	Office	1,634.93
Level 31	Office	1,644.84
Level 32	Office	1,644.84
Level 33	Office	1,646.28
Total		19,780.58

- (5) The breakdown of the market value of the Properties in existing state as at the Valuation Date is as follows:–

Portion	Market Value as at 31 July 2025
Office Portion	RMB531,300,000
Retail Portion	RMB3,100,000
Total	RMB534,400,000

- (6) In the course of our valuation of the Office Portion of the Properties, we have considered and analysed office sale comparables in the vicinity. These comparable properties collected on an exhaustive basis are considered relevant to the Office Portion of the Properties in terms of property type, location and building age.

- (7) Details of the comparables and adjustments for the Office Portion of the Properties are as follows:–

	Comparable 1	Comparable 2	Comparable 3
Development	Zhongjiao Huitong Hengqin Plaza	China Huarong Tower	Phoenix Tree Building
Address	No 338 Shizimen Avenue, Hengqin New District, Zhuhai	No 9 Xing'ao Road, Hengqin New District, Zhuhai	No 501 Qinhai East Road, Hengqin New District, Zhuhai
Use	Office	Office	Office
Floor Level	33/F (Mid floor)	7/F (Low floor)	20/F (Mid floor)
GFA (sq. m.) (approx.)	2,300.00	366.00	154.00
Year of Completion	2020	2016	2016
Type	Asking	Asking	Asking
Period	Q3 2025	Q3 2025	Q3 2025
Asking Price (RMB)	80,500,000	8,990,000	5,240,000
Unit Rate on GFA (RMB/sq. m.)	35,000	24,563	34,026
Adjustment			
Nature	-10.0%	-10.0%	-10.0%
Location	-1.0%	3.0%	3.0%
Size	6.7%	-12.7%	-14.8%
Building Age	0.0%	2.0%	2.0%
Floor Level	-3.5%	9.5%	3.0%
Quality	0.0%	0.0%	-5.0%
Total (Note 1)	91.7%	90.4%	78.8%
Adjusted Unit Rate on GFA (RMB/sq. m.)	32,095	22,204	26,819

Note 1: The total represents the product of the above adjustment factors.

- (8) A total of three office comparables located in Hengqin, with a building age within 5 years from the completion year of the Office Portion of the Properties have been identified and analysed. The unit rates of the adopted comparables for the Office Portion range from about RMB24,563 to RMB35,000 per sq. m. on GFA basis. In our valuation, adjustments in terms of nature (discount on offer price), location, size, building age, floor level and quality have been considered to reflect the differences between the comparable properties and the Office Portion of the Properties.
- (9) In applying adjustments to the comparables, if a comparable is superior to the Office Portion of the Properties in terms of the abovementioned attributes, a downward adjustment would be made to adjust down the unit rate of the comparables, and vice versa. Having considered the above adjustments to the comparables, the adjusted average unit rate of the Office Portion of the Properties is approximately RMB27,040 per sq. m. on GFA basis.
- (10) In the course of our valuation of the Retail Portion of the Properties, we have considered and analysed level 1 retail sale comparables in the vicinity. These comparable properties collected on an exhaustive basis are considered relevant to the Retail Portion of the Properties in terms of property type, location and building age.

- (11) Details of the comparables and adjustments for the Retail Portion of the Properties are as follows:–

	Comparable 1	Comparable 2	Comparable 3
Development	Poly International Plaza	Haoyi Tianlan	Hengqin Grand MixC
Address	No 88 Qinlang Road, Hengqin New District, Zhuhai	Huan Dao East Road, Hengqin New District, Zhuhai	Intersection of Hengqin Avenue and Kaixin 2nd Road, Hengqin New District, Zhuhai
Use	Retail	Retail	Retail
GFA (sq. m.) (approx.)	58.00	155.00	56.97
Year of Completion	2017	2020	2019
Type	Asking	Asking	Asking
Period	Q3 2025	Q3 2025	Q3 2025
Asking Price (RMB)	1,600,000	3,870,000	1,600,000
Unit Rate on GFA (RMB/sq. m.)	27,586	24,968	28,085
Adjustment			
Nature	-10.0%	-10.0%	-10.0%
Location	1.0%	0.0%	5.0%
Size	-7.2%	2.5%	-7.3%
Building Age	1.5%	0.0%	0.5%
Total (Note 1)	85.6%	92.2%	88.0%
Adjusted Unit Rate on GFA (RMB/sq. m.)	23,618	23,031	24,723

Note 1: The total represents the product of the above adjustment factors.

- (12) A total of three retail comparables located in Hengqin, with a building age within 5 years from the completion year of the Retail Portion of the Properties have been identified and analysed. The unit rates of the adopted comparables for the Retail Portion range from about RMB24,968 to RMB28,085 per sq. m. on GFA basis. In our valuation, adjustments in terms of nature (discount on offer price), location, size and building age have been considered to reflect the differences between the comparable properties and the Retail Portion of the Properties.
- (13) In applying adjustments to the comparables, if a comparable is superior to the Retail Portion of the Properties in terms of the abovementioned attributes, a downward adjustment would be made to adjust down the unit rate of the comparables, and vice versa. Having considered the above adjustments to the comparables, the adjusted average unit rate of the Retail Portion of the Properties is approximately RMB23,800 per sq. m. (rounded to the nearest 100) on GFA basis.

- (14) Appropriate adjustments have been made to reflect the difference of attributes between the selected comparables and the Properties. Details of adjustment basis for the valuation of the Properties is summarised as follows:–

Adjustment Factor	Basis of Adjustment
Nature	It refers to the difference between the listing price and transaction price. We have applied -10.0% to reflect the discount on offer price for all the selected comparables.
Location	It refers to the difference in accessibility between the location of the Properties and the comparables. For comparables that are inferior to the Properties, we have made an adjustment of 1.0% to 5.0%, and vice versa.
Size	Office Portion It refers to the difference in size between the Office Portion of the Properties and the comparables. We have applied +/-1.0% per 100 sq. m. difference in GFA. Generally, smaller sized office units can fetch higher unit rates. Retail Portion It refers to the difference in size between the Retail Portion of the Properties and the comparables. We have applied +/-1.0% per 10 sq. m. difference in GFA. Generally, smaller sized retail units can fetch higher unit rates.
Building Age	It refers to the difference in building age between the Properties and the comparables. We have applied +/-0.5% per year difference in year of completion of the buildings. Generally, newer buildings fetch higher unit rates.
Floor Level	Office Portion It refers to the difference in floor levels between the Office Portion of the Properties and the comparables. We have applied +/-0.5% per floor difference in floor level. Generally, office units on higher floors can fetch higher unit rates.
Quality	Office Portion It refers to the difference in quality between the Office Portion of the Properties and the comparables. For office comparables with private toilet and balcony, we have applied an adjustment of -5.0% to reflect this factor. Generally, office units with private toilets and balcony can fetch higher unit rates. Retail Portion No quality adjustments have been applied to the comparables of the Retail Portion of the Properties as we view the comparables to be similar quality as compared to the Retail Portion of the Properties.

- (15) We have been provided with a legal opinion on the title of the Properties issued by the Group's PRC legal adviser, which contains, inter alia, the following information:–
- (i) Zhuhai Hengqin Shun Tak Property Development Company Limited (珠海橫琴信德房地產開發有限公司) is the legal owner of the Properties, which is protected under the PRC laws;
 - (ii) Zhuhai Hengqin Shun Tak Property Development Company Limited (珠海橫琴信德房地產開發有限公司) is entitled to occupy, use, lease, transfer or by other means to dispose of the Properties; and
 - (iii) The Properties are not subject to mortgage, seizure, any other encumbrances and limitation of the property rights.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(1) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange were as follows:

(a) *Interests of the Directors in shares and underlying shares of the Company*

Name of director	Nature of Interests	Number of shares held		Note	Approximate percentage of total issued shares Note (i)
		Personal interests	Corporate interests		
Ms. Pansy Ho	Interests in issued shares	185,826,636	373,620,627	(iii)	18.54%
	Interests in issued shares	—	65,040,000	(v)	2.16%
	Interests in unissued shares	—	148,883,374	(ii)	4.93%
Ms. Daisy Ho	Interests in issued shares	93,013,044	134,503,471	(iv)	7.54%
	Interests in issued shares	—	65,040,000	(v)	2.16%
	Interests in unissued shares	—	148,883,374	(ii)	4.93%
Ms. Maisy Ho	Interests in issued shares	40,297,902	31,717,012	(vi)	2.39%
Mr. David Shum	Interests in issued shares	5,660,377	—		0.19%

Notes:

- (i) As at the Latest Practicable Date, the total number of issued Shares was 3,017,661,785.
- (ii) The 148,883,374 unissued shares in which Ms. Pansy Ho and Ms. Daisy Ho were deemed to hold interests under the SFO are the same parcel of shares, and represents the maximum amount of consideration shares to be issued to Alpha Davis Investments Limited (“**ADIL**”) pursuant to the agreement dated 1 November 2016 in relation to the extension of the long stop date of the sale and purchase agreement dated 11 November 2004 (and the supplemental agreements thereto) regarding the acquisition of sites in Nam Van District, Macau by the Group and the proposed transfer as described in the Company’s circular dated 29 November 2016 (the “**Sai Wu Agreement**”). ADIL is owned as to 53% by Megaprosper Investments Limited (“**MIL**”) which, in turn, is owned as to 51% by Ms. Pansy Ho and 39% by Ms. Daisy Ho.
- (iii) The 373,620,627 shares in which Ms. Pansy Ho was deemed to hold interests under the SFO comprise 189,396,066 shares held by Beeston Profits Limited (“**BPL**”) and 184,224,561 shares held by Classic Time Developments Limited (“**CTDL**”). Both BPL and CTDL are wholly-owned by Ms. Pansy Ho.
- (iv) The 134,503,471 shares in which Ms. Daisy Ho was deemed to hold interests under the SFO were held by St Lukes Investments Limited, which is wholly-owned by Ms. Daisy Ho.
- (v) The 65,040,000 shares in which Ms. Pansy Ho and Ms. Daisy Ho were deemed to hold interests under the SFO were the same parcel of shares held by MIL through its wholly-owned subsidiary, Business Dragon Limited (see note (ii) above).
- (vi) The 31,717,012 shares in which Ms. Maisy Ho was deemed to hold interests under the SFO were held by LionKing Offshore Limited, which is wholly-owned by Ms. Maisy Ho.

(b) *Interests of the Directors in shares and underlying shares of associated corporations of the Company*

Name of Director	Name of company	Corporate interests	Percentage of total issued shares <i>Note (i)</i>
Ms. Pansy Ho	Shun Tak & CITS Coach (Macao) Limited	1,500 shares	15.00%

Note (i): As at the Latest Practicable Date, there was a total of 10,000 shares of Shun Tak & CITS Coach (Macao) Limited in issue.

All the interests disclosed in sub-paragraphs (1)(a) and (1)(b) above represent long positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or any of their associates had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, entered in the register referred to therein, or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(2) Interests of substantial Shareholders and other persons in the Company

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Nature of interests	Capacity	Long position/ short position	Number of shares/ underlying shares held	Approximate percentage of total issued shares
	<i>Note</i>				<i>Note (i)</i>
Renita and its subsidiary	(ii) Interests in issued shares	Beneficial owner and interests of controlled corporation	Long position	500,658,864	16.59%
Oakmount	(ii) Interests in issued shares	Beneficial owner	Long position	396,522,735	13.14%
ST Shipping and its subsidiaries	(iii) Interests in issued shares	Beneficial owner and interests of controlled corporation	Long position	373,578,668	12.38%
BPL	(iv) Interests in issued shares	Beneficial owner	Long position	189,396,066	6.28%
CTDL	(iv) Interests in issued shares	Beneficial owner	Long position	184,224,561	6.10%
MIL	(v) Interests in issued shares	Interest of controlled corporation	Long position	65,040,000	2.16%
	(vi) Interests in unissued shares	Interest of controlled corporation	Long position	148,883,374	4.93%

Notes:

- (i) As at the Latest Practicable Date, the total number of issued Shares was 3,017,661,785.
- (ii) These 500,658,864 shares comprised 396,522,735 shares held by Oakmount, which is wholly-owned by Renita. Accordingly, part of the interests of Renita in the Company duplicates the interests of Oakmount in the Company. Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho have beneficial interests in Renita and Oakmount. Both Ms. Pansy Ho and Ms. Daisy Ho are directors of Renita and Oakmount.
- (iii) Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum hold beneficial interests in, and are directors of, ST Shipping.
- (iv) Ms. Pansy Ho holds 100% interests in and is a director of BPL and CTDL.
- (v) MIL is owned as to 51% by Ms. Pansy Ho and 39% by Ms. Daisy Ho. Ms. Pansy Ho and Ms. Daisy Ho are directors of MIL. These 65,040,000 shares were held by Business Dragon Limited, a wholly-owned subsidiary of MIL.
- (vi) The 148,883,374 unissued shares represent the maximum amount of consideration shares to be issued to ADIL pursuant to the Sai Wu Agreement. ADIL is owned as to 53% by MIL.

Save as disclosed, as at the Latest Practicable Date, so far as is known to the Directors or the chief executive of the Company, no other persons (not being a Director or chief executive of the Company) had, or were deemed to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

- (1) On 1 April 2021, the Company entered into an agreement (the “**Master Consultancy Agreement**”) with Occasions Asia Pacific Limited (“**Occasions**”), to set out a framework for the provision of brand marketing and consultancy services by Occasions and its subsidiaries (the “**Occasions Group**”) to the Group from time to time on a non-exclusive basis.

Since September 2020, Ms. Pansy Ho, who is the Group Executive Chairman and Managing Director as well as a substantial shareholder of the Company, has indirectly held 50% of the entire issued share capital of Occasions. Therefore, Occasions has become an associate of Ms. Pansy Ho and a connected person of the Company under the Listing Rules since September 2020.

The Master Consultancy Agreement expired on 31 December 2023 and was renewed on 26 March 2024 for a further term of 3 years from 1 January 2024 to 31 December 2026 (the “**Renewed Master Consultancy Agreement**”). Further details of the Renewed Master Consultancy Agreement were disclosed in the Company’s announcement dated 26 March 2024.

- (2) On 27 December 2019, the Company entered into a renewed master service agreement (the “**Renewed MGM Agreement**”) with MGM Grand Paradise Limited (“**MGM**”), a company in which Ms. Pansy Ho holds a beneficial interest. The Renewed MGM Agreement governs the terms for the provision of products and services, including but not limited to, ferry tickets, travel products and the rental of hotel rooms between MGM and/or its subsidiaries (the “**MGM Group**”) and the Group.

The Renewed MGM Agreement expired on 31 December 2022 and was renewed on 8 December 2022 for a further term of 3 years from 1 January 2023 to 31 December 2025 (the “**Further Renewed MGM Agreement**”). The Further Renewed MGM Agreement governs the terms for the provision of products and services, including but not limited to, the provision of dry cleaning and laundry services, the provision of property cleaning services and the rental of hotel rooms between the MGM Group and the Group. The parties to the Further Renewed MGM Agreement entered into an amendment agreement dated 11 September 2025 to increase the annual caps under the Further Renewed MGM Agreement for the year ending 31 December 2025 in view of expected increase in demand for offsite gaming accommodation and the amount of room purchases by MGM.

Save as disclosed, none of the Director was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

4. DIRECTORS’ INTERESTS IN ASSETS

Since 31 December 2024, being the date to which the latest published audited financial statements of the Group have been made up and up to the Latest Practicable Date, the Group entered into or proposed to enter into the following agreements:

- (1) the Sale and Purchase Agreement. See “Letter from the Board — The principal terms of the Sale and Purchase Agreement” for details; and
- (2) two tenancy agreements each dated 23 July 2025 with Lisboa Property Limited (“**LPL**”). As at the Latest Practicable Date, Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho had beneficial interests in LPL. The Group (as tenant) and LPL (as landlord) entered into two tenancy agreements for the use of certain premises in Macau each for a term of not exceeding three years, at an aggregate basic annual rent of approximately HK\$0.8 million.

Save as disclosed, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since the date to which the latest published audited financial statements of the Group were made up and up to the Latest Practicable Date.

5. LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or claims of material importance, and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

6. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular which are or may be material:

- (1) the Renewed Corporate Guarantee dated 15 February 2024 in favour of China CITIC Bank International Limited for up to 50% of the principal amount of the Renewed Facility granted to Shun Tak – China Travel Shipping Investments Limited (i.e. HK\$200.0 million) plus related interests and other costs, details of which were set out in the announcement of the Company dated 15 February 2024;
- (2) the (i) agreement dated 24 October 2024 entered into between Shun Tak AJ Hackett Skypark Holdings Limited (“**STAHS**”) (an indirect non wholly-owned subsidiary of the Company) and Ocean Park Corporation in relation to development and operation of the Adventure Zone (the “**Ocean Park Project**”) and (ii) shareholders’ agreement dated 24 October 2024 entered into between Shun Tak Skypark Investment (Hong Kong) Limited (an indirect wholly-owned subsidiary of the Company) and Coldharbour Investments Hong Kong Limited and the other parties in relation to STAHS, which includes the management, operation and financing of STAHS for the purpose of the Ocean Park Project. The maximum amount to be contributed by the Group pursuant to (i) and (ii) is HK\$352.0 million. For details, see the announcement of the Company dated 24 October 2024;
- (3) a letter of guarantee dated 30 June 2025 in favour of Bank of China Limited, Macau Branch in relation to the payment obligations of Taipa Living Limited (Viver Taipa Limitada (in Portuguese)) for interest due under a facility agreement. The maximum amount of financial assistance to be provided by the Group is estimated to be HK\$400.0 million. For details, see the announcement of the Company dated 26 June 2025; and
- (4) the Sale and Purchase Agreement.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which will not expire or may not be terminated by the Company within one year without payment of compensation (other than statutory compensation).

8. COMPETING INTERESTS

As at the Latest Practicable Date, certain Directors held interests in businesses which are considered to compete or likely to compete, either directly or indirectly, with the Group's businesses:

- (1) Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum are directors of Shun Tak Centre Limited, which is engaged in the business of property investment; and
- (2) Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum have beneficial interests in STD. Ms. Pansy Ho and Mr. David Shum are directors of STD. Ms. Daisy Ho is an appointed representative of Lanceford Company Limited, a corporate director of STD. Ms. Maisy Ho is an appointed representative of the Company, a corporate director of STD. STD is engaged in the businesses of property investment, property development and/or hospitality and leisure.

The abovementioned businesses are managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's-length from, the businesses of these entities. When making decisions, the relevant Directors, in performance of their duties as directors of the Company, have acted and will continue to act in the best interests of the Group.

Save as disclosed, as at the Latest Practicable Date, none of the Directors or any of their respective close associates was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

9. MATERIAL ADVERSE CHANGE

The Directors are of the opinion that there are no material adverse changes in the financial or trading position of the Group since the date to which the latest published audited financial statements of the Group have been made up.

10. EXPERTS AND CONSENTS

The following is the qualification of each of the experts who has been named in this circular or has given opinions, letter or advice contained in this circular:

Name	Qualification
Knight Frank Petty Limited	Independent property valuer
King & Wood Mallesons	Legal advisers as to PRC laws

As at the Latest Practicable Date, neither of the experts above has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did either of them have any direct or indirect interest in any assets which have been, since the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of the experts above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, valuation certificate and/or references to its name in the form and context in which they are included.

11. DOCUMENTS ON DISPLAY

The following documents will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.shuntakgroup.com) for a period of 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement;
- (b) the property valuation report referred to in Appendix II to this circular;
- (c) the legal opinion of King & Wood Mallesons referred to in the property valuation report;
- (d) the written consents of the experts referred to in the paragraph headed "10. Experts and Consents" in this appendix; and
- (e) this circular.

12. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Tsang Mei Chu, Angela. She is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.
- (b) The registered office of the Company is located at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.
- (c) The share registrar of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English language text of this circular shall prevail.