

Update of investment interests in Harbour Mile project

(November 1, 2016- Hong Kong and Macau) Shun Tak Holdings Limited (“The Group”) announces its update with the lands originally earmarked for the Harbour Mile project.

In 2004, the Group has entered into a Sales and Purchase Agreement with Sai Wu, pertaining to the conditional acquisition of plots of land in Nam Van. The project has been postponed for years pending the Macau Government formulating the master plan for the Nam Van District. Since then portions of the target sites have expired on 30 July 2016.

After evaluating the situation and its options, the Group proposes to, inter alia, obtain full power to engage in direct negotiation pertaining to the land sites and the promissory land rights with the Macau SAR Government, with a view of obtaining replacement site(s) that are favourable and acceptable to the Company as a whole. The Group will issue a circular on the proposed arrangement seeking shareholders’ approval.

The Group shall continue to pursue negotiations in good faith on effective solutions with the Macau SAR Government, in accordance to the best interest of its shareholders.

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