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**For Immediate Release**

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**Shun Tak Holdings Limited acquiring Ultra-Prime Hotel Redevelopment Site  
at the heart of Singapore downtown**

**HONG KONG, 23 MAY 2016** - The Group is pleased to announce that through its wholly owned subsidiary, Shun Tak Real Estate (Singapore) Pte Ltd, it has won the tender for a prime freehold site located at No. 9 Cuscaden Road at a consideration of SG\$145 million or approximately HK\$826.5 million.

Ms. Pansy Ho, Managing Director of the Group, remarks, "We are delighted to make our first foray into Singapore through the acquisition of this rare asset. Capitalizing upon our strength in hospitality and real estate development, we shall apply our experience in serving the demands arising from the burgeoning China and Asian markets."

The land parcel, with a land area of 25,741 sq ft (or approximately 2,391 sq.m.), is located within the central business district in Singapore, surrounded by a number of tourist attractions and renowned hotels. It is within walking distance to the Orchard MRT station where major shopping complexes stand. A new MRT station (Orchard Boulevard Station) along the Thomson-East Coast Line will also serve this location in the future.

According to record, this marks the first hotel redevelopment site for sale in this location in more than 10 years. Under the current zoning plan, the property is to be used for hotel purpose with an allowable gross plot ratio of 4.2. Potentially, it can also be redeveloped into a residential development, subject to approval by the relevant government authority in Singapore. The location, traditionally home to luxury residential neighborhoods, has consistently drawn solid interest from homebuyers with its exceptional connectivity and convenience.

The Group is now at a preliminary stage of planning, and will announce further details in due course.

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