

## **Shun Tak acquires Two Prime Residential Redevelopment Sites to further diversify its property portfolio mix in Singapore**

(13 June, 2018- Hong Kong)-- Shun Tak Holdings Limited (“The Group”, HKEX stock code: 242) is pleased to announce that through its indirect wholly owned subsidiaries, Shun Tak Cuscaden Residential Pte. Ltd. and Shun Tak Residential Development Pte. Ltd., it has successfully won the bids for two prime freehold redevelopment sites located at 21 Orchard Boulevard and 14 & 14A Nassim Road respectively. The acquisitions will allow the Group to enhance its existing hotel and commercial portfolio in Singapore by adding residential components to the mix. These investments also represent an important milestone to its long-held corporate strategy- to expand into healthy real estate markets and seek balanced growth in both sales and investment income into the future.

### **14 & 14A Nassim Road**

Located at one of the most coveted addresses in Singapore, Nassim Road is home to some of the most bespoke and exclusive residences in town surrounded by mansions housing Embassies, High Commissions and business leaders. The rare plot spans approximately 66,452 square feet, and has a maximum gross floor area of approximately 93,033 square feet. Set amid a luscious green landscape, it is exclusive yet accessible, as it is only a short stroll away from the main Orchard Road shopping belt. The site is currently earmarked for the development of an ultra-luxurious low-rise residential project. Total consideration of the acquisition amounted to approximately SG\$218 million or approximately HK\$1.3 billion.

### **21 Orchard Boulevard**

Traditionally home to some of Singapore’s most deluxe residential developments, the site is close neighbor to leading five-star hotels, commercial landmarks, and the renowned Orchard Road shopping and entertainment belt. It is well served by the public transportation network, with the Orchard MRT Interchange Station and the upcoming Orchard Boulevard MRT Station only a few minutes’ walk away. Moreover, it is a mere 10 minutes’ drive from established business hubs such as Marina Bay Financial District and Raffles Place Central Business District, making it one of the most sought-after residential



neighborhoods. Total consideration for the site amounted to approximately SG\$375.5 million or approximately HK\$2.2 billion. With a site area of approximately 46,084 square feet and a maximum gross floor area of approximately 129,037 square feet, it is planned to be redeveloped into a luxury residential condominium.

"Our Group has been diligently exploring investment opportunities beyond our Greater China home base, and Singapore is certainly one of our strategic emphases given its robust growth," remarked Ms. Pansy Ho, Group Executive Chairman and Managing Director. "As our Group has solid track records in developing high-quality discerning properties, our expertise is very relevant to the downtown land bank that we are now aggregating in Singapore. We are confident that our experience can contribute a new layer of vibrancy to the local market."

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