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SmarTone Telecommunications Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00315)

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME BECOME EFFECTIVE

Reference is made to the circular (the "Circular") and the notice of annual general meeting (the "Notice") of SmarTone Telecommunications Holdings Limited (the "Company") both dated 30 September 2011, and the announcement (the "Announcement") of the Company dated 2 November 2011. Unless the context otherwise required, terms used in this announcement shall have the same meanings as those defined in the Circular, the Notice and the Announcement.

The Board is pleased to announce that (1) the Listing Committee of the Stock Exchange has granted approval of the listing of, and permission to deal in, the shares of the Company to be allotted and issued pursuant to the exercise of any options granted under the New Share Option Scheme; and (2) the shareholders of Sun Hung Kai Properties Limited has passed an ordinary resolution at its general meeting held today approving the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. As all the conditions precedent have been satisfied, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme have become effective today, 8 December 2011.

By order of the Board

SmarTone Telecommunications Holdings Limited

Alvin Yau-hing Mak

Company Secretary

Hong Kong, 8 December 2011

As at the date of this announcement, Executive Directors of the Company are Mr. Douglas Li and Mr. Patrick Kai-lung Chan; Non-Executive Directors are Mr. Raymond Ping-luen Kwok, Mr. Wing-yui Cheung, Mr. David Norman Prince, Mr. Wing-chung Yung, Mr. Thomas Hon-wah Siu, Mr. Alfred Wing-kit Tsim and

Mr. John Anthony Miller; Independent Non-Executive Directors are Dr. Eric Ka-cheung Li, JP, Mr. Leung-sing Ng, JP, Mr. Xiang-dong Yang and Mr. Eric Fock-kin Gan.