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**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>**

**ANNOUNCEMENT OF  
CONTINUING CONNECTED TRANSACTIONS**

- (1) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS;  
AND  
(2) MASTER PROPERTY SERVICES AGREEMENT WITH STDM**

**I. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

**Agency Agreements**

On 4 February 2010, STCTS executed the Wincent Agency Agreement and CTSHK Agency Agreement with Wincent and CTSHK respectively, pursuant to which Wincent and CTSHK will continue to act as non-exclusive joint general sales agents for STCTS in respect of the sale of Ferry Tickets. STCTS will continue to pay Commissions for the sales agency and business development services to be provided by Wincent and CTSHK.

**Consultancy Agreement**

On 4 February 2010, STP executed the Consultancy Agreement with Kiu Lok, pursuant to which Kiu Lok will continue to provide consultancy services to STP in respect of managing the Property and STP will continue to pay to Kiu Lok the Consultancy Fee on a monthly basis for the consultancy services to be provided by Kiu Lok.

## **Master Leasing Agreements**

On 4 February 2010, the Company executed the Master Leasing Agreements with STC and STD M respectively pursuant to which the Group will continue to lease certain and may lease additional premises from each of STC and the STD M Group.

## **II. MASTER PROPERTY SERVICES AGREEMENT WITH STD M**

On 4 February 2010, the Company entered into the Master Property Services Agreement with STD M pursuant to which the Group will provide property related services to the STD M Group, including without limitation, sale, leasing, project management, property management, property cleaning and other property related services for the properties as designated by the STD M Group and agreed by the Group from time to time.

## **III. GENERAL**

STD M is an associate (as defined under the Listing Rules) of Dr. Ho and is therefore a connected person of the Company under the Listing Rules. STD M holds a 40% shareholding interest in Interdragon, a non-wholly owned subsidiary of the Company and a 71% shareholder of STCTS. STCTS is therefore also a connected person of the Company under Rule 14A.11(6) of the Listing Rules.

CTSHK is a subsidiary of China Travel, which is a substantial shareholder of STCTS. CTSHK is therefore a connected person of the Company under the Listing Rules.

NWD is a substantial shareholder of Ranex Investments Limited, a non-wholly owned subsidiary of the Company. Kiu Lok is a connected person of the Company under the Listing Rules by virtue of its being a subsidiary of NWD.

STC is beneficially owned as to 10% by Dr. Ho, 45% by STD M and 45% by a subsidiary of NWD respectively. Since STC is an associate (as defined under the Listing Rules) of both STD M and NWD, it is accordingly a connected person of the Company under the Listing Rules.

The transactions contemplated under each of the Agency Agreements, the Consultancy Agreement, the Master Leasing Agreements and the Master Property Services Agreement will be on an ongoing basis and constitute continuing connected transactions of the Company under the Listing Rules. Since each of the applicable percentage ratios as defined in Rule 14A.10 of the Listing Rules (other than the profits ratio) of the transactions under each of the aforesaid agreements

on an annual basis is estimated to exceed 0.1% but less than 2.5%, the entering into of each of these agreements is therefore subject to reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules but exempt from independent Shareholders' approval. Appropriate disclosure of these transactions will be made in the annual reports and accounts of the Company in accordance with the Listing Rules and such transactions will also be subject to annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules.

The Board is pleased to announce the following continuing connected transactions of the Group:

## **I. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

### **(A) AGENCY AGREEMENTS**

Reference is made to the announcement of the Company dated 14 November 2007 regarding, among other things, the agency agreements executed on 12 November 2007 between STCTS and each of Wincent and CTSHK. As set out in the announcement, Wincent and CTSHK were each appointed by STCTS as non-exclusive joint general sales agents for the sale of Ferry Tickets. Both Wincent's and CTSHK's appointments under the agency agreements dated 12 November 2007 expired on 31 December 2009.

On 4 February 2010, STCTS executed the Wincent Agency Agreement and the CTSHK Agency Agreement to continue the appointment of Wincent and CTSHK as non-exclusive joint general sales agents of STCTS for the sale of Ferry Tickets. Details of the Agency Agreements are as follow:

#### **(1) Wincent Agency Agreement**

<b>Date</b>	4 February 2010
<b>Parties</b>	(i) STCTS (as principal); and (ii) Wincent (as agent)
<b>Term</b>	Takes effect from 1 January 2010 to 31 December 2012. The parties may renew the agreement for further periods of three years unless terminated by either party on giving specified period of prior written notice.

## **Scope of Services**

Wincent will continue to be STCTS's non-exclusive joint general sales agent for the sale of Ferry Tickets in the PRC (including Hong Kong and Macau, but for the purpose of the Wincent Agency Agreement, excluding Taiwan and the Terminal). Wincent shall be del credere agent of STCTS and shall promote and market STCTS Ferry Services at its own costs. Wincent will be liable to STCTS for the price of Ferry Tickets issued by Wincent (or the Designated Agent) whether or not paid by the customers.

## **Consideration**

In consideration of the sales agency and business development services provided by Wincent, STCTS will continue to pay to Wincent on a monthly basis the Wincent Commissions equal to 2% of Net Total Sales.

## **(2) CTSHK Agency Agreement**

**Date** 4 February 2010

**Parties** (i) STCTS (as principal); and  
(ii) CTSHK (as agent)

**Term** Takes effect from 1 January 2010 to 31 December 2012. The parties may renew the agreement for further periods of three years unless terminated by either party on giving specified period of prior written notice.

## **Scope of Services**

CTSHK will continue to be STCTS's non-exclusive joint general sales agent for the sale of Ferry Tickets in the PRC (including Hong Kong and Macau, but for the purpose of the CTSHK Agency Agreement, excluding Taiwan and the Terminal). CTSHK shall be del credere agent of STCTS and shall promote and market STCTS Ferry Services at its own costs. CTSHK will be liable to STCTS for the price of Ferry Tickets it issues, whether or not paid by the customers.

## **Consideration**

In consideration of the sales agency and business development services provided by CTSHK, STCTS will continue to pay to CTSHK on a monthly basis the CTSHK Commissions equal to 2% of Net Total Sales.

## **Annual Caps for the Agency Agreements**

For the two years ended 31 December 2007 and 2008 and the 9 months ended 30 September 2009, both the amounts of Wincent Commissions and CTSHK Commissions paid by STCTS were approximately HK\$38.1 million, HK\$34.1 million and HK\$19.9 million respectively.

The annual caps for both of the Wincent Commissions and the CTSHK Commissions are set at HK\$34.0 million, HK\$37.5 million and HK\$37.6 million for the three years ending 31 December 2010, 2011 and 2012 respectively. The annual caps have been determined by reference to (i) historical amounts of Commissions; (ii) the projection of Net Total Sales for the years ending 31 December 2010, 2011 and 2012 after taking into consideration the market conditions and the anticipated number of tourists, business travelers and frequency of trips in the region leading to the anticipated business of STCTS Ferry Services; and (iii) the rate of the Commissions.

## **Reasons for the Agency Agreements**

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

Wincent is a wholly-owned subsidiary of the Company which carries on the business as a non-exclusive joint general sales agent for the sale of Ferry Tickets.

The continuing appointment of Wincent as a non-exclusive joint general sales agent for promotion and sale of Ferry Tickets enables STCTS to leverage on the Group's sales network and marketing expertise and efficiently utilise the Group's resources.

The China Travel group is engaged in travel-related businesses. The continuing appointment of CTSHK as a non-exclusive joint general sales agent facilitates the promotion and distribution through bulk purchases of Ferry Tickets by tour groups and enhances the Group's passenger transportation business. The terms of the Agency Agreements are arrived at after arm's length negotiations between the relevant parties. The Directors consider that the entering into of the Agency Agreements is in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms of the Agency Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Listing Rules Implications of the Agency Agreements**

STDM is an associate (as defined under the Listing Rules) of Dr. Ho and is therefore a connected person of the Company under the Listing Rules. STDM holds a 40% shareholding interest in Interdragon, a non-wholly owned subsidiary of the Company and a 71% shareholder of STCTS. STCTS is therefore also a connected person of the Company under Rule 14A.11(6) of the Listing Rules.

CTSHK is a subsidiary of China Travel, which is a substantial shareholder of STCTS. CTSHK is therefore a connected person of the Company under the Listing Rules.

The agency services are provided by Wincent and CTSHK under the Agency Agreements on an ongoing basis and constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. Since the respective annual caps for Commissions payable to each of Wincent and CTSHK for the years ending 31 December 2010, 2011 and 2012 exceed 0.1% but are less than 2.5% for each of the applicable percentage ratios (other than the profits ratio) as defined in Rule 14A.10 of the Listing Rules, the entering into of each of the Agency Agreements is subject to reporting and announcement requirements under the Listing Rules but exempt from independent Shareholders' approval. Appropriate disclosure of the transactions under the Agency Agreements will be made in the annual reports and accounts of the Company in accordance with the Listing Rules and such transactions will also be subject to annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules.

### **(B) CONSULTANCY AGREEMENT**

As set out in the announcement of the Company dated 14 November 2007, STP has been managing the Property since 1986 and Kiu Lok has been a consultant to STP since 1987 to advise and assist in its management of the Property. The consultancy agreement executed by STP and Kiu Lok on 12 November 2007 expired on 31 December 2009. On 4 February 2010, STP executed the Consultancy Agreement with Kiu Lok to continue the appointment of Kiu Lok as a consultant to STP on the following principal terms:

<b>Date</b>	4 February 2010
<b>Parties</b>	(i) STP (as manager of the Property); and (ii) Kiu Lok (as consultant to STP)
<b>Term</b>	Takes effect from 1 January 2010 to 3 March 2011 (being the expiry date of the Management Agreement).

## **Scope of Services**

Kiu Lok will continue to advise STP under the Consultancy Agreement on such matters as may be necessary or requisite for the proper management of the Property, including, among other things, maintaining and improving facilities and services at the Property, collecting monies payable by owners at the Property and recruiting staff for managing the Property.

## **Consideration**

In consideration for Kiu Lok's services, STC will continue to pay on a monthly basis the Consultancy Fee which amounts to 50% of the Manager's Remuneration.

## **Annual Caps for the Consultancy Agreement**

For the two years ended 31 December 2007 and 2008 and the 9 months ended 30 September 2009, the Consultancy Fee paid to Kiu Lok was HK\$5.1 million, HK\$5.5 million and HK\$3.9 million respectively, representing 50% of the Manager's Remuneration received by STP. The Manager's Remuneration is determined with reference to expenditures incurred by STP in managing the Property. Based on the estimated Manager's Remuneration receivable by STP by taking into account (i) historical amounts of the Manager's Remuneration; (ii) the estimated expenditures to be incurred by STP in managing the Property for the year ending 31 December 2010 and the period from 1 January 2011 to 3 March 2011 after taking into consideration the market conditions; and (iii) Kiu Lok's share of the Manager's Remuneration, the annual caps for the Consultancy Fee for the year ending 31 December 2010 and the period from 1 January 2011 to 3 March 2011 are set at HK\$7.0 million and HK\$1.8 million respectively.

## **Reasons for the Consultancy Agreement**

STP is engaged in the business of property management. Kiu Lok is a company providing property management services. Engagement of Kiu Lok's consultancy services enables STP to manage the Property more efficiently.

The terms of the Consultancy Agreement are arrived at after arm's length negotiations between the parties. The Directors consider that the entering into of the Consultancy Agreement is in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms of the Consultancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



## **Listing Rules Implications of the Consultancy Agreement**

Kiu Lok is a non-wholly owned subsidiary of NWD. NWD is a substantial shareholder of Ranex Investments Limited, a non-wholly owned subsidiary of the Company. Kiu Lok is therefore a connected person of the Company under the Listing Rules. The consultancy services provided by Kiu Lok under the Consultancy Agreement are on an ongoing basis and constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. Since the annual cap for the Consultancy Fee for the year ending 31 December 2010 exceeds 0.1% but is less than 2.5% for each of the applicable percentage ratios (other than the profits ratio) as defined in Rule 14A.10 of the Listing Rules, the entering into of the Consultancy Agreement is subject to reporting and announcement requirements under the Listing Rules but exempt from independent Shareholders' approval. Appropriate disclosure of the transactions under the Consultancy Agreement will be made in the annual reports and accounts of the Company in accordance with the Listing Rules and such transactions will also be subject to the annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules.

### **(C) MASTER LEASING AGREEMENTS**

As set out in the announcement of the Company dated 14 November 2007, the Company entered into a master leasing agreement with STC on 14 November 2007 to regulate the leasing relationship between the Group and STC.

As set out in the announcement of the Company dated 21 February 2008, the Company entered into a master leasing agreement with STDM on 21 February 2008 to regulate the leasing relationship between the Group and the STDM Group.

The aforesaid two master leasing agreements with STC and STDM expired on 31 December 2009.

On 4 February 2010, the Company executed the STC Master Leasing Agreement and the STDM Master Leasing Agreement with STC and STDM respectively pursuant to which the Group will continue to lease certain premises at the Property from STC and certain premises from the STDM Group and may lease additional premises from each of STC and the STDM Group. The Master Leasing Agreements are on identical terms as follows:

#### **Term**

The Master Leasing Agreements both take effect from 1 January 2010 to 31 December 2012 and are thereafter renewable for successive terms of three years unless terminated by either party in writing.



## **Major Terms**

Pursuant to the Master Leasing Agreements, each of STC and STDM agrees to lease to the Group and the Group agrees to lease certain premises at the Property from STC and certain premises from the STDM Group in accordance with the following terms:

- (a) in respect of the Leases which have not expired as at the dates of the Master Leasing Agreements, all terms agreed among the parties thereto in respect of such Leases shall remain in full force and effect notwithstanding the terms of the Master Leasing Agreements;
- (b) save for the existing Leases, if STC or the STDM Group (as the case may be) shall at the request of the Group agree to renew or lease additional premises to the Group, the new Leases shall be in accordance with the terms of the Master Leasing Agreements and be subject to the subsequent agreement of the terms and conditions by the parties thereto in relation to each particular premises. The new Leases shall be recorded in writing for a fixed term of not more than three years (unless justified by special circumstances), on normal commercial terms or on terms no less favorable than terms made available by STC or the STDM Group (as the case may be) to independent third parties; and
- (c) the leasing of the premises by STC or the STDM Group (as the case may be) to the Group does not restrict either party from leasing any other premises to or from any third parties.

## **Consideration**

The rental and related expenses for each of the premises to be leased or to be renewed by any member of the Group from STC or the STDM Group (as the case may be) during the term of the Master Leasing Agreements shall be determined with reference to market rate taking into account the location, area and other particulars of the relevant premises.

## **Annual Caps for the Master Leasing Agreements**

The rental and related expenses paid by the Group to STC for the two years ended 31 December 2007 and 2008 and for the 9 months ended 30 September 2009 were HK\$7.8 million, HK\$7.5 million and HK\$4.8 million respectively.

The rental and related expenses paid by the Group to the STDM Group for the two years ended 31 December 2007 and 2008 and for the 9 months ended 30 September 2009 were HK\$3.8 million, HK\$7.4 million and HK\$6.3 million respectively.

The annual caps for total rental and related expenses under the STC Master Leasing Agreement are set at HK\$11.1 million, HK\$11.3 million and HK\$11.8 million for the three years ending 31 December 2010, 2011 and 2012 respectively.

The annual caps for total rental and related expenses under the STDM Master Leasing Agreement are set at HK\$10.3 million, HK\$10.6 million and HK\$11.1 million for the three years ending 31 December 2010, 2011 and 2012 respectively.

These annual caps for rental and related expenses have been determined by reference to (i) the existing Leases between the Group and each of STC and the STDM Group; (ii) the estimated demand of the Group for the premises owned by STC and the STDM Group for its business operations up to 31 December 2012 after taking into consideration the market conditions; and (iii) the anticipated market trend of rental.

### **Reasons for the Master Leasing Agreements**

The Group has been leasing certain premises owned by STC and the STDM Group for its business operations. Both STC and the STDM Group are engaged in the business of property investment. The Group anticipates that it will continue to lease premises from STC and the STDM Group in the normal course of its business. Terms of each of the Leases will be based on arm's length negotiations between the relevant parties and rental will be determined by reference to the then prevailing market rent for comparable premises. The Directors consider that the entering into of the Master Leasing Agreements is in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms of the Master Leasing Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Listing Rules Implications of the Master Leasing Agreements**

STC is beneficially owned as to 10% by Dr. Ho, 45% by STDM and 45% by a subsidiary of NWD. Since STC is an associate (as defined in the Listing Rules) of both STDM and NWD, it is therefore a connected person of the Company under the Listing Rules.

STDM is also a connected person of the Company under the Listing Rules for the reason stated in the section headed "(A) Agency Agreements" of this announcement.

The Leases under the Master Leasing Agreements are on an ongoing basis and constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. Since the respective annual caps for rental and related expenses

payable to each of STC and the STDM Group for the years ending 31 December 2010, 2011 and 2012 exceed 0.1% but are less than 2.5% for each of the applicable percentage ratios (other than the profits ratio) as defined in Rule 14A.10 of the Listing Rules, the entering into of each of the Master Leasing Agreements is subject to reporting and announcement requirements under the Listing Rules but exempt from independent Shareholders' approval. Appropriate disclosure of the Master Leasing Agreements will be made in the annual reports and accounts of the Company in accordance with the Listing Rules and such transactions will also be subject to annual review requirements under Rules 14A.37 and 14A.40 of the Listing Rules.

## **II. MASTER PROPERTY SERVICES AGREEMENT WITH STDM**

On 4 February 2010, the Company entered into the Master Property Services Agreement with STDM to set out a framework for the provision of property related services by the Group to the STDM Group, including without limitation, sale, leasing, project management, property management, property cleaning and other property related services in respect of the properties as have been or may be designated by the STDM Group and agreed by the Group from time to time. The principal terms of the Master Property Services Agreement are as set out below:

<b>Date</b>	4 February 2010
<b>Parties</b>	(i) the Company; and (ii) STDM
<b>Term</b>	Takes effect from 1 January 2010 to 31 December 2012. The parties may thereafter renew the agreement for successive terms of three years by mutual agreement in writing.

### **Scope of Services to be Provided by the Group**

- Provision of sales agency services;
- Provision of leasing agency services;
- Provision of project management services;
- Provision of property management services;
- Provision of property cleaning; and
- other property related services,

for the STDM Group's properties as have been or may be designated by the STDM Group and agreed by the Group from time to time.

## **Major Terms**

Pursuant to the Master Property Services Agreement, the Company and STDM agree that:

- (a) the existing agreements (including the MTCEC Management Agreement dated 14 December 2001) shall remain in full force and effect notwithstanding the terms of the Master Property Services Agreement;
- (b) save for the existing agreements, if the Group shall at the request of the STDM Group agree to renew the existing agreements or enter into any additional agreements or renewal agreements or other form of agreements which may be constituted by the acceptance of price quotations, sales orders or other written documents (“Additional Agreements”) to provide further property related services to the STDM Group, the Additional Agreements shall be in accordance with the terms of the Master Property Services Agreement and be subject to the subsequent terms and conditions determined at arm’s length negotiations between the Group and the STDM Group in relation to the provision of each particular service by reference to the prevailing market service fees. The Additional Agreements shall be recorded in writing for a fixed term of not more than three years (unless justified by special circumstances), on normal commercial terms or on terms no less favorable to the Group than terms made available to independent third parties; and
- (c) unless otherwise specifically agreed by the parties in writing, the provision of any property related services by the Group to the STDM Group shall be on a mutually non-exclusive basis.

## **Annual Caps for the Master Property Services Agreement**

The aggregate consideration paid by the STDM Group for property related services (which mainly comprised the management of and the property cleaning services for the Macau Tower Convention & Entertainment Centre) for the two years ended 31 December 2007 and 2008 and for the 9 months ended 30 September 2009 were HK\$13.9 million, HK\$14.6 million and HK\$10.1 million respectively.

The annual caps for the aggregate consideration payable by the STDM Group to the Group under the Master Property Services Agreement are set at HK\$30 million, HK\$32 million and HK\$40 million for the three years ending 31 December 2010, 2011 and 2012 respectively. The annual caps for the aggregate consideration have been determined by reference to (i) historical amounts of consideration received from

the STDM Group; (ii) the projected sales proceeds from the STDM Group's properties and the rate of the sales commission; (iii) the projected annual rental and other revenue income; (iv) the projected development, renovation and refurbishing costs and the rate of the project management fee; (v) the projected property management fees from the STDM Group; and (vi) the projected property cleaning service fees from the STDM Group; after taking into consideration the market conditions and demand for relevant services.

### **Reasons for the Master Property Services Agreement**

The Company is an investment holding company and its subsidiaries are engaged in a number of business activities including but not limited to property development, property sales and property agency. STDM has diverse business interests predominantly based in Macau including but not limited to realty investment. The Master Property Services Agreement sets out a framework for the provision of property related services which may be provided by the Group to the STDM Group. Such agreement enables the Group to expand its customer base of and increase revenue from the relevant property related services.

The terms of the Master Property Services Agreement are arrived at after arm's length negotiations between the parties. The Directors consider that the entering into of the Master Property Services Agreement is in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms of the Master Property Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Listing Rules Implications of the Master Property Services Agreement**

STDM is a connected person of the Company under the Listing Rules for the reason stated in the section headed "(A) Agency Agreements" of this announcement. The property related services provided by the Group to the STDM Group under the Master Property Services Agreement are on an ongoing basis and constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. Since the annual caps for the service fees payable to the Group for the years ending 31 December 2010, 2011 and 2012 exceed 0.1% but are less than 2.5% for each of the applicable percentage ratios (other than the profits ratio) as defined in Rule 14A.10 of the Listing Rules, the entering into of the Master Property Services Agreement is subject to reporting and announcement requirements under the Listing Rules but exempt from independent Shareholders' approval. Appropriate disclosure of the Master Property Services Agreement will be made in the annual reports and accounts of the Company in accordance with the Listing Rules and such transactions will also be subject to annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Agency Agreements”	the Wincent Agency Agreement and the CTSHK Agency Agreement
“Board”	the board of Directors
“China Travel”	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 308)
“Commissions”	the Wincent Commissions and/or the CTSHK Commissions as the context permits
“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)
“Consultancy Agreement”	the agreement dated 4 February 2010 entered into between STP and Kiu Lok for the provision of consultancy services by Kiu Lok in connection with the management of the Property
“Consultancy Fee”	the consultancy fee payable by STP to Kiu Lok under the Consultancy Agreement, being 50% of the Manager’s Remuneration receivable by STP under the Management Agreement
“CTSHK”	China Travel Service (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of China Travel
“CTSHK Agency Agreement”	the joint general sales agent and business development agreement dated 4 February 2010 entered into between STCTS and CTSHK in connection with the sale of Ferry Tickets by CTSHK as joint general sales agent for STCTS
“CTSHK Commissions”	the commissions payable by STCTS to CTSHK pursuant to the CTSHK Agency Agreement and agreed at 2% of Net Total Sales
“Designated Agent”	a member of the Group with whom STCTS, at the request of Wincent, has entered (or will enter) into an agency agreement to sell Ferry Tickets

“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Dr. Ho”	Dr. Stanley Ho, a substantial Shareholder and the Executive Chairman of the Company
“Ferry Tickets”	tickets for the STCTS Ferry Services
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interdragon”	Interdragon Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect non-wholly owned subsidiary of the Company, in which the Company indirectly owns 60% and STDM owns 40%
“Kiu Lok”	Kiu Lok Service Management Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of NWD
“Leases”	the existing property leasing agreements entered into and any other property leasing agreements to be entered into between subsidiaries of the Company and STC (or members of the STDM Group, as the case may be) with terms in accordance with the STC Master Leasing Agreement (or the STDM Master Leasing Agreement, as the case may be)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the PRC
“Management Agreement”	the agreement dated 17 February 2006 entered into between STP and the owners’ committee of the Property for the provision of property management services by STP
“Manager’s Remuneration”	the manager’s remuneration receivable by STP under the Management Agreement
“Master Leasing Agreements”	the STC Master Leasing Agreement and the STDM Master Leasing Agreement
“Master Property Services Agreement”	the agreement dated 4 February 2010 entered into between the Company and STDM in relation to the provision of property related services by the Group to the STDM Group



“MTCEC Management Agreement”	the agreement dated 14 December 2001 entered into between Shun Tak Management Services Group Limited (“STMSG”), an indirect wholly-owned subsidiary of the Company, and STDM in relation to the provision of operational and property management service for the Macau Tower Convention & Entertainment Centre by STMSG
“Net Total Sales”	total receipts from customers for the sale of Ferry Tickets on all routes of STCTS Ferry Services less any discounts and concessions on ferry tickets agreed by STCTS, and any taxes, fees or levies paid thereon to any government or ferry terminal operator
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange (Stock Code: 17)
“PRC”	The People’s Republic of China
“Property”	Shun Tak Centre, comprising two office towers named as West Tower and East Tower (or China Merchants Tower) and a shopping mall and multi-story car park, located at Nos. 168-200, Connaught Road Central, Hong Kong
“Shareholder(s)”	the shareholder(s) of the Company
“STC”	Shun Tak Centre Limited, a company incorporated in Hong Kong with limited liability and a connected person of the Company under the Listing Rules
“STC Master Leasing Agreement”	the agreement dated 4 February 2010 entered into between the Company and STC for the leasing of premises at the Property
“STCTS”	Shun Tak-China Travel Shipping Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a non-wholly owned subsidiary of the Company, with 71% of its issued share capital directly owned by Interdragon and the remaining 29% issued share capital indirectly owned by China Travel
“STCTS Ferry Services”	the ferry services operated by STCTS and its subsidiaries in the context of which the Ferry Tickets are sold
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a company incorporated in Macau and an associate (as defined under the Listing Rules) of Dr. Ho

“STDM Group”	STDM and its subsidiaries
“STDM Master Leasing Agreement”	the agreement dated 4 February 2010 entered into between the Company and STDM for the leasing of various premises of which members of the STDM Group are the owners or permitted licensors
“STP”	Shun Tak Properties Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Terminal”	Macau Outer Harbour Terminal, Macau
“Wincent”	Wincent Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Wincent Agency Agreement”	the joint general sales agent and business development agreement dated 4 February 2010 entered into between STCTS and Wincent in connection with the sale of Ferry Tickets by Wincent as joint general sales agent for STCTS
“Wincent Commissions”	the commissions payable by STCTS to Wincent pursuant to the Wincent Agency Agreement and agreed at 2% of Net Total Sales
“%”	per cent.

By order of the Board  
**SHUN TAK HOLDINGS LIMITED**  
**Angela Tsang**  
*Company Secretary*

Hong Kong, 4 February 2010

*As at the date of this announcement, the executive Directors are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Michael Ng; the non-executive Directors are Dato' Dr. Cheng Yu Tung and Mrs. Louise Mok and the independent non-executive Directors are Sir Roger Lobo, Mr. Norman Ho, and Mr. Charles Ho.*