

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

信德集團



SHUN TAK HOLDINGS

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

**DISCLOSEABLE TRANSACTION
IN RELATION TO**

THE ACQUISITION OF THE LAND IN HENGQIN, ZHUHAI, THE PRC

The Company is pleased to announce that, on 31 July 2013, the Bidder (an indirect wholly-owned subsidiary of the Company) successfully bid for the Land located in Hengqin New Area, Zhuhai, the PRC at the Land Price of approximately RMB721.0 million (equivalent to approximately HK\$911.3 million) through listing-for-sale held by the Zhuhai Land and House Property Exchange Center. On 31 July 2013, the Bidder entered into the Transaction Confirmation with the Zhuhai Land and House Property Exchange Center in relation to the Acquisition. In accordance with the listing-for-sale documents, the Bidder will enter into the Land Contract with the Land and Resources Bureau of Zhuhai in relation to the Acquisition on 2 August 2013.

As the Land Price exceeds 5% but is less than 25% of the applicable percentage ratio under rule 14.07 of the Listing Rules, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

On 31 July 2013, the Bidder, an indirect wholly-owned subsidiary of the Company, successfully bid for the Land through listing-for-sale held by the Zhuhai Land and House Property Exchange Center. On 31 July 2013, the Bidder entered into the Transaction Confirmation with the Zhuhai Land and House Property Exchange Center in respect of the Acquisition.

In accordance with the listing-for-sale documents, the Bidder will also enter into the Land Contract with the Land and Resources Bureau of Zhuhai on 2 August 2013, which will set out the detailed terms of the Acquisition. The principal terms of the Land Contract will be the same as those set out in the Transaction Confirmation.

PRINCIPAL TERMS OF THE LISTING-FOR-SALE

Date:	31 July 2013
Parties:	The Bidder (an indirect wholly-owned subsidiary of the Company) The Zhuhai Land and House Property Exchange Center The Land and Resources Bureau of Zhuhai
Land:	The land parcel 珠橫國土儲 2013-04 located in Hengqin New Area, Zhuhai, the PRC, which has a site area of approximately 23,834 sq.m. and a maximum GFA of 131,088.7 sq.m.
Land use:	Mixed-use comprising office, hotel, commercial and serviced apartment components
Land Price:	Approximately RMB721.0 million (equivalent to approximately HK\$911.3 million)
Term of land use right:	40 years for office, hotel and commercial; and 70 years for serviced apartment

THE LAND PRICE

Pursuant to the listing-for-sale documents, the Bidder is required to set up a company with legal person status (the “**Project Company**”) in Hengqin New Area for development of the Land and will transfer the Land Contract to the Project Company upon its establishment. According to the listing-for-sale documents, the Bidder shall pay the Land Price in the following manner:

1. approximately RMB360.5 million (equivalent to approximately HK\$455.7 million), being 50% of the Land Price, shall be paid within 30 days following the date of the Land Contract, which will be settled by the deposit already paid by the Bidder for the Land; and
2. the remaining balance of approximately RMB360.5 million (equivalent to approximately HK\$455.7 million) shall be paid within 180 days following the date of the Land Contract.

The Land Price will be funded by the Group’s internal resources. The Land Price was arrived at through listing-for-sale, a competitive bidding process, and was determined by the Group after taking into account the property market conditions in Hengqin and the development potential of the Land.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

BACKGROUND TO, AND REASONS AND BENEFITS FOR, THE ACQUISITION

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

The Bidder, an indirect wholly-owned subsidiary of the Company, is a company incorporated in Hong Kong for the purpose of acquiring and developing the Land.

The Land and Resources Bureau of Zhuhai, a government body in the PRC, is responsible for, among other things, managing the primary land market, the tendering, auction and listing-for-sale of rights to use state-owned land in Zhuhai. The Zhuhai Land and House Property Exchange Center is a public body in the PRC responsible for, among other things, the transaction of land use rights in Zhuhai, and was appointed by the Land and Resources Bureau of Zhuhai to offer the Land for sale. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Land and Resources Bureau of Zhuhai and the Zhuhai Land and House Property Exchange Center are third parties independent of the Company and its connected persons.

Hengqin is an island adjacent to Macau and is a new development area designated by the PRC Government with focus on leisure tourism, business service, financial service, cultural creativity, scientific and educational research & development, new and high technology and traditional Chinese medicine and health care. A number of anchor projects, including a world-class resort, are under construction in that area. The Land will have direct access to the port and commercial facilities at the border between Hengqin and Macau and shall be located at the future transportation hub integrating with several railway networks from Guangzhou, Macau and Hengqin respectively.

The Group plans to develop the Land which will feature an integrated mix of office, hotel, serviced apartment and commercial elements. Strategically located, the mixed-use development project is expected to benefit from the growth in the tourism and commercial activities in Macau, Hengqin and the Pearl River Delta region. Whilst the project complements with the Group's hospitality business in Macau, it shall tie in with the Group's strategy to build up its asset base in the PRC.

IMPLICATIONS UNDER THE LISTING RULES

As the Land Price exceeds 5% but is less than 25% of the applicable percentage ratio under rule 14.07 of the Listing Rules, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Land by the Bidder
“Bidder”	Shun Tak Hengqin Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“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)
“Director(s)”	the director(s) of the Company
“GFA”	Gross floor area
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	State-owned land use right of the land parcel 珠橫國土儲 2013-04 located in Hengqin New Area, Zhuhai, the PRC, which has a site area of approximately 23,834 sq.m. and a maximum GFA of 131,088.7 sq.m.
“Land and Resources Bureau of Zhuhai”	珠海市國土資源局 (Land and Resources Bureau of Zhuhai)
“Land Contract”	珠海市國有建設用地使用權出讓合同, to be entered into between the Bidder and the Land and Resources Bureau of Zhuhai in relation to the Acquisition on 2 August 2013
“Land Price”	approximately RMB721.0 million (equivalent to approximately HK\$911.3 million), payable by the Bidder for the Acquisition pursuant to the Land Contract
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PRC”	the People’s Republic of China
“Shareholder(s)”	the holder(s) of the shares of HK\$0.25 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Confirmation”	珠海市土地房產交易中心成交確認書, a letter of transaction confirmation entered into between the Bidder and the Zhuhai Land and House Property Exchange Center dated 31 July 2013 in relation to the Acquisition
“Zhuhai Land and House Property Exchange Center”	珠海市土地房產交易中心 (Zhuhai Land and House Property Exchange Center)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square meters

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB0.791 to HK\$1.00. Such exchange rate has been used, where applicable, for purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at these or any other rates or at all.

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

Hong Kong, 31 July 2013

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. Rogier Verhoeven; 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, Mr. Charles Ho and Mr. Michael Ng.