

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.



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>

**(1) INVESTMENT BY CSCI IN NOVA CITY PHASE V; AND
(2) DISCLOSEABLE TRANSACTION IN RELATION TO
A LETTER OF AWARD FOR A MAIN CONTRACT**

SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 29 August 2013, Fast Shift entered into the Subscription Agreement with, among others, the Investor pursuant to which the Investor will, through subscription of 100% of the issued Class B Share, be entitled to or bear 29% of the economic benefits in or losses arising from the Residential Portion of Phase V Development.

INVESTMENT AGREEMENT

Upon the Subscription Completion, Ace Wonder, STDL, Nomusa, the Investor, the Company, CSCI and Fast Shift will enter into an Investment Agreement. STDL, Nomusa, Ace Wonder and the Investor have agreed that their respective rights and obligations as investors of the Project and the implementation of the Project shall be regulated by the Investment Agreement. Ace Wonder and the Investor have agreed that their respective rights and obligations as shareholders of Fast Shift and the management and operation of Fast Shift shall, to the extent relating to the Project, be regulated by the provisions of the Investment Agreement.

The investment by CSCI in Nova City Phase V is disclosed by way of this announcement pursuant to Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

LETTER OF AWARD FOR A MAIN CONTRACT

On 29 August 2013, NTUL has granted the Letter of Award for the Main Contract to CCEM, an indirect wholly-owned subsidiary of CSCI, for the development of Nova City Phase V which comprises the Residential Portion and the Commercial Portion of Nova City Phase V. The Letter of Award is conditional upon the Subscription Completion.

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Commercial Portion under the Letter of Award exceeds 5% but is less than 25%, the Commercial Portion under the Letter of Award constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The Residential Portion under the Letter of Award is of revenue nature and in the ordinary and usual course of business of the Group, and is therefore not subject to the requirements under Chapter 14 of the Listing Rules, in accordance with Chapter 14.04(1)(g) of the Listing Rules.

SUBSCRIPTION AGREEMENT

This section of the announcement is made by the Company pursuant to Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

The Board is pleased to announce that on 29 August 2013, Fast Shift entered into the Subscription Agreement with, among others, the Investor pursuant to which the Investor will, through subscription of 100% of the issued Class B Share, be entitled to or bear 29% of the economic benefits in or losses arising from the Residential Portion of Phase V Development.

Date

29 August 2013

Parties

- (1) The Investor as subscriber
- (2) Fast Shift as issuer
- (3) Ace Wonder as existing shareholder
- (4) CSCI as Investor's guarantor
- (5) The Company as Ace Wonder's guarantor

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Investor and CSCI and their ultimate beneficial owner(s) is, as at the date of the Subscription Agreement, a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter

The Investor has agreed to subscribe, and Fast Shift has agreed to allot, the Subscription Share (namely 100% of the Class B Share) on and subject to the terms of the Subscription Agreement. Ace Wonder has agreed to assign, and the Investor has agreed to acquire, the Sale Loan on and subject to the terms of the Subscription Agreement.

As of the date of the Subscription Agreement, Fast Shift was held as to 100% by Ace Wonder. Immediately after completion of the Subscription Completion, Ace Wonder shall hold 100% of the Class A Share and the Investor shall hold 100% of the Class B Share.

Consideration

The total consideration for the Subscription Share and the Sale Loan shall be:

- (a) HK\$2,000,000,000; and
- (b) an amount equal to 29% of the HK\$ Equivalent of the Pre-Development Cost as set forth in the Draft Completion Accounts.

For the purpose of apportionment:

- (a) a cash sum of HK\$1,821,220,256 shall be the consideration for the subscription and allotment of the Subscription Share (the “**Share Consideration**”); and
- (b) the consideration for the sale and purchase of the Sale Loan shall be the sum equivalent to an amount calculated by deducting the Share Consideration from the total consideration.

The above total consideration is subject to the following adjustments after the Completion Accounts have come into existence:

- (a) if the Pre-Development Cost as set forth in the Completion Accounts is in excess of the Pre-Development Cost as set forth in the Draft Completion Accounts, the total consideration shall be adjusted upward by adding to the pre-adjustment consideration an amount equal to 29% of the HK\$ Equivalent of such excess; or

- (b) if the Pre-Development Cost as set forth in the Completion Accounts is less than the Pre-Development Cost as set forth in the Draft Completion Accounts, the total consideration shall be adjusted downward by deducting from the pre-adjustment consideration an amount equal to 29% of the HK\$ Equivalent of such shortfall.

Based on the NTUL's accounting records, 29% of the Pre-Development Cost as at 31 July 2013 was approximately HK\$51 million.

The consideration will be satisfied in cash. HK\$50 million has been paid by the Investor as earnest money before the signing of the Subscription Agreement. HK\$450 million has been paid by Investor upon signing of the Subscription Agreement. HK\$1,500 million and the Pre-Development Cost as set forth in the Draft Completion Accounts will be paid on Subscription Completion. The adjustment to the payment for the Pre-Development Cost will be made within 10 business days after the issuance of the Completion Accounts.

The consideration was determined after arm's length negotiations between the parties to the Subscription Agreement based on the agreed value of residential portion of the Phase V Land and the amount of the Pre-Development Cost which have been paid by NTUL as at the date of the Subscription Completion.

Conditions precedent

Completion is conditional upon the following conditions being satisfied (or waived in accordance with the Subscription Agreement) on or before 5:00 p.m. on the Longstop Date:

- (a) there being no material breach of any of the warranties given by Ace Wonder under the Subscription Agreement which will have a material adverse effect on the Project and will result in the Investor being entitled to make a claim under the Subscription Agreement;
- (b) the Reorganisation (as described in the paragraph headed "Reorganisation" below) having been completed in accordance with the laws of the British Virgin Islands;
- (c) the Subscription Agreement and the transactions contemplated thereunder and the award of the Main Contract having been approved by the independent shareholders of the Company if required in accordance with the requirements of the Listing Rules;

- (d) consent to or approval of the execution and performance of the Subscription Agreement and the transactions contemplated thereunder (including the Reorganisation) having been obtained from the syndicate members of the term loan facility granted to NTUL, on such terms and conditions that the loan agreement and/or related security documents existing as at the date of the Subscription Agreement will remain on the same terms and conditions or will be on substantially the same terms and conditions; and
- (e) all (if any) consents and approvals of any relevant governmental authorities in Hong Kong or elsewhere which are necessary for the execution and implementation of the Subscription Agreement by Ace Wonder, the Company and/or Fast Shift having been obtained.

The Investor may, to such extent as it thinks fit and is legally entitled to do so, at any time waive by notice in writing to the other parties condition (a) above. Ace Wonder and the Investor may at any time jointly (and only jointly) waive by notice in writing to the other parties condition (d) above. The parties agree that the conditions set out in (b), (c) and (e) above cannot be waived.

If any of the conditions above (save to the extent waived in accordance with the Subscription Agreement) has not been satisfied on or before the Longstop Date, either Ace Wonder or the Investor may on that date, at its option (but without prejudice to any other right or remedy it may have), by notice to the other parties:

- (a) postpone the Longstop Date to a date (being a business day) falling not more than 48 days after the Longstop Date and if the Investor or (as the case may be) Ace Wonder so elects to postpone the Longstop Date, then the provisions of the Subscription Agreement will apply as if the date set for satisfaction or waiver of the conditions precedent above were the date to which the Longstop Date is so postponed; or
- (b) terminate the Subscription Agreement in accordance with the terms of the Subscription Agreement.

Subscription Completion

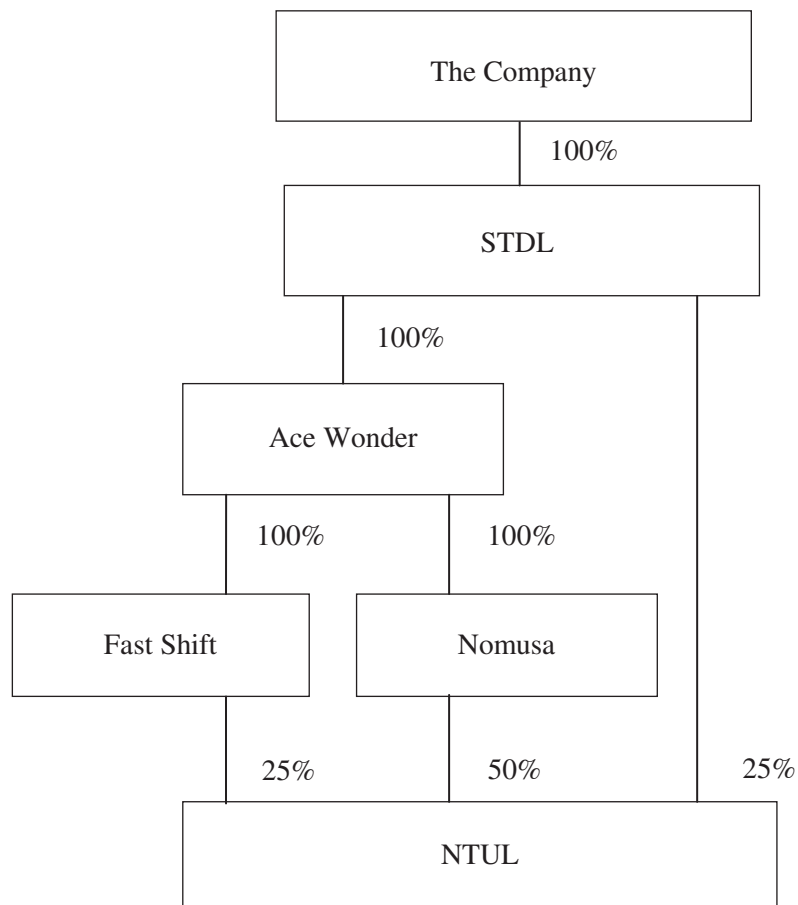
Subject to the satisfaction of the conditions precedent (save to the extent waived in accordance with the Subscription Agreement), the Subscription Completion will take place on or before the tenth (10th) business day following (and exclusive of) the date on which the conditions (b) to (e) above having been satisfied, or such other date as may be agreed between Ace Wonder and the Investor in writing.

Guarantee

CSCI unconditionally and irrevocably guarantees to Ace Wonder and Fast Shift the performance of the obligations of the Investor under the Subscription Agreement. The guarantee is a continuing guarantee which will remain in force until all the obligations of the Investor under the Subscription Agreement have been fulfilled.

Shareholding structure of NTUL

As at the date of the Subscription Agreement, the shareholding structure of NTUL is as follows:

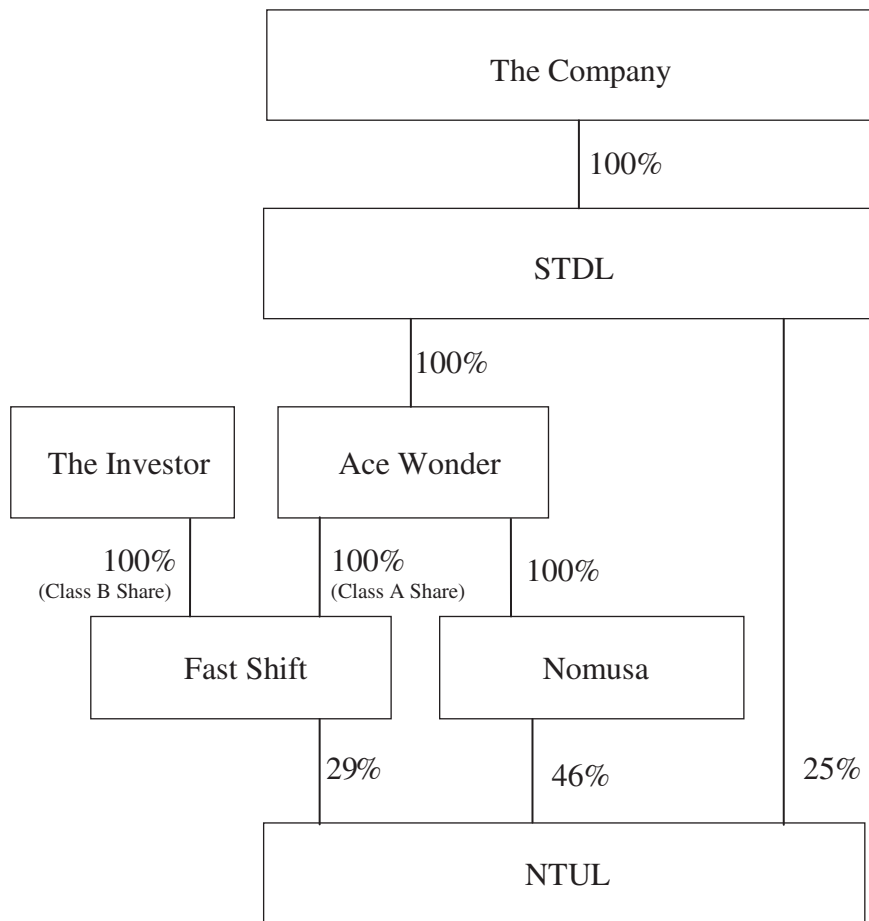


Reorganisation

Pursuant to the Subscription Agreement, a reorganisation (“**Reorganisation**”) will be undertaken on or before the Subscription Completion which will include, among others, the following steps:

- (a) Nomusa will transfer and sell to Fast Shift and Fast Shift will acquire from Nomusa 4% of the quota capital of NTUL, such that Fast Shift will, on Subscription Completion, own 29% of the quota capital of NTUL.
- (b) Fast Shift will create two classes of shares, namely Class A Shares and Class B Shares; and will re-designate the one (1) share currently held in the name of and beneficially owned by Ace Wonder as Class A Share.

Immediately after the completion of the Reorganisation and the Subscription Completion, the shareholding structure of NTUL shall be as follows:



FINANCIAL IMPACT OF THE SUBSCRIPTION AGREEMENT ON THE GROUP

Phase V Land is a piece of land under planning for development. Apart from the 29% interest in the Residential Portion of Phase V Development indirectly attributable to the Class B Share, it is expected that there will be no other material asset attributable to the Class B Share upon Subscription Completion.

Subject to audit, it is expected that the Group will record a gain of approximately HK\$1,070 million upon Subscription Completion which will be recognised directly in equity, rather than profit, in the consolidated financial statements of the Group.

Both Fast Shift and NTUL will remain indirect subsidiaries of the Company immediately after Subscription Completion.

INVESTMENT AGREEMENT

This section of the announcement is also made by the Company pursuant to Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

Upon the Subscription Completion, Ace Wonder, STDL, Nomusa, the Investor, the Company, CSCI and Fast Shift will enter into an Investment Agreement. STDL, Nomusa, Ace Wonder and the Investor have agreed that their respective rights and obligations as investors of the Project and the implementation of the Project shall be regulated by the Investment Agreement. Ace Wonder and the Investor have agreed that their respective rights and obligations as shareholders of Fast Shift and the management and operation of Fast Shift shall, to the extent relating to the Project, be regulated by the provisions of the Investment Agreement.

Date

To be executed on the date of the Subscription Completion

Parties

- (1) Ace Wonder
- (2) STDL
- (3) Nomusa
- (4) The Investor

(5) The Company

(6) CSCI

(7) Fast Shift

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Investor and CSCI and their ultimate beneficial owner(s) are, as at the date of the Subscription Agreement, third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Scope of business of Fast Shift

Upon the Subscription Completion, Fast Shift shall not have any business other than being the owner of 29% of the quota capital of NTUL and the conduit for channeling funding provided by Ace Wonder and the Investor to NTUL to carry out the Project.

Scope of business of NTUL

NTUL shall not have any business other than developing the piece of land located at the northern shore of Taipa Island, Macau which is under land registration number 23194 and other operations in relation thereto.

Guarantee

Each Guarantor agrees with each of its Indemnified Parties (and no other party) that it shall and undertakes with each of its Indemnified Parties (and no other party) to: (i) be jointly and severally responsible as primary obligor with its Guaranteed Party under the Investment Agreement; (ii) procure and ensure that its Guaranteed Party shall fully observe and perform all of its obligations (whether a payment obligation or otherwise) under the Investment Agreement; and (iii) fully indemnify each of its Indemnified Parties and keep that Indemnified Party fully indemnified of and against all losses which that Indemnified Party may suffer or incur as a result of any failure of the Guaranteed Party of that Guarantor to fully observe and perform its obligations under the Investment Agreement, provided that the Indemnified Party shall take all reasonable steps to avoid or mitigate any such losses.

THE LETTER OF AWARD FOR A MAIN CONTRACT

This section of the announcement is made by the Company pursuant to Chapter 14 of the Listing Rules.

Date

29 August 2013

Parties

(1) NTUL as grantor

(2) CCEM as grantee

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, CCEM and its ultimate beneficial owner(s) are, as at the date of the Letter of Award, third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter

NTUL has granted the Letter of Award for the Main Contract to CCEM, an indirect wholly-owned subsidiary of CSCI, for the development of Nova City Phase V which comprises the Residential Portion and the Commercial Portion of Nova City Phase V. The Letter of Award is conditional upon the Subscription Completion.

Contract sum

Total value of work is approximately MOP6,302 million (approximately HK\$6,119 million), comprised of approximately MOP4,612 million (approximately HK\$4,478 million) in respect of the Residential Portion and approximately MOP1,690 million (approximately HK\$1,641 million) for the Commercial Portion.

Optional works which are related to the fitting-out of Nova City Phase V of approximately MOP735 million (approximately HK\$714 million) have been included in the total value of work set out above. The optional works will only be carried out at the request of the architect appointed by NTUL.

The contract sum of the main contractor's works of approximately MOP3,984 million (approximately HK\$3,868 million), which excludes the optional works, provisional quantities and prime cost rate items, shall not be subject to price adjustment for all future design developments except for the following changes as instructed by the architect appointed by NTUL: (1) a material change in the nature, construction floor area, type, quality or quantity of any goods, materials or workmanship specified in the Main Contract; and (2) a change to any specified sequence, timing (including acceleration and measures) or method of construction.

The consideration will be payable by NTUL to CCEM in cash on a monthly basis based on the progress of works properly executed and of materials and goods delivered on site as certified by the architect(s) appointed by NTU and subject to retention. The consideration was determined based on the estimated amount of builder's works, sub-contract works, optional works and provisional sum items plus a contingency amount, after taking into account the advice from independent quantity surveyor.

Scope of work

The works to be carried and completed for Nova City Phase V shall include, without limitation:

- (1) sub-structure including excavation of basement, pile caps, slab and beams, lift pits, waterproofing and reinforced concrete structure of the basement enclosure construction;
- (2) superstructure for basement, podium and residential towers including reinforced concrete structure, finishings, fittings and fixtures, external facade, windows, plumbing and drainage, etc.;
- (3) permanent and temporary drainage system and drainage connection works;
- (4) soft and hard landscape works and all associated external works;
- (5) liaison and co-ordination with government authorities and all public utility companies;
- (6) site temporary works and facilities, including taking over, erection, alteration and maintenance of hoardings, shoring, work platforms, fence, etc. and removing the same from the site upon completion of the works or as directed by the architect; and
- (7) providing full attendance on all works carried out by nominated sub-contractors, specialist contractor/suppliers, statutory undertakers and utility companies specified.

CCEM shall also be responsible for supervising and co-ordinating with the sub-contractors in respect of certain sub-contract works.

Contract period

Once the Letter of Award becomes unconditional, CCEM will commence works within 7 days of receipt of the architect's order to commence and to complete and deliver the works within 1,155 calendar days including Sundays and general holidays from and including the date for possession of the site.

Liquidated and ascertained damages

In the event that CCEM fails to complete the works under the Main Contract on time according to the terms thereof, CCEM shall pay MOP700,000 (approximately HK\$680,000) per day to NTUL as liquidated and ascertained damages.

Performance bond

CCEM's performance of its obligations under the Main Contract will be secured by a performance bond issued by a bank for a sum of approximately MOP557 million (approximately HK\$540 million), being 10% of the contract sum of the Main Contract (excluding the optional works).

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT, THE INVESTMENT AGREEMENT AND THE GRANTING OF THE LETTER OF AWARD FOR THE MAIN CONTRACT

Nova City is one of the largest luxury developments in Macau. Riding on the Group's strong local expertise and successful track record in its projects in Macau, the Group is dedicated to the shaping of well integrated communities and will continue to enhance overall lifestyle experience for the residents in Nova City Phase V.

CSCI, the construction flagship of China Overseas Holdings Limited, has a long-standing history in the construction business since 1979 and is a leading vertically integrated construction company with exemplary execution capability and strong labour resource in Macau. Bringing in CSCI as a strategic partner in the Residential Portion of Phase V Development and awarding the Main Contract to CCEM (who was also the main contractor of Phases I to IV of Nova City) will, therefore, ensure timely construction and completion of Nova City Phase V in high quality standard.

As such, the partnership will allow both companies to build on each other's strength and enhance the value for the entire Nova City Phase V. In addition, the strategic alliance will also enable the Group to flexibly deploy its financial resources in a variety of other growth areas.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription Agreement, the Investment Agreement and the Letter of Award and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Commercial Portion under the Letter of Award exceeds 5% but is less than 25%, the Commercial Portion under the Letter of Award constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The Residential Portion under the Letter of Award is of revenue nature and in the ordinary and usual course of business of the Group, and is therefore not subject to the requirements under Chapter 14 of the Listing Rules, in accordance with Chapter 14.04(1)(g) of the Listing Rules.

GENERAL

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.

STDL is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. Its principal activity is investment holding.

Each of Ace Wonder, Nomusa and Fast Shift is a company incorporated under the laws of the British Virgin Islands with limited liability and is a wholly-owned subsidiary of STDL. Their principal activity is investment holding.

NTUL is a company incorporated in Macau and is held as to 25% by STDL, 50% by Nomusa and 25% by Fast Shift as at the date of this announcement. Its principal activity is property development and it is the developer of Nova City.

The Investor is a company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of CSCI. Its principal activity is investment holding.

CSCI is a company incorporated under the laws of the Cayman Islands and whose shares are listed on the Stock Exchange (Stock Code: 3311). CSCI and its subsidiaries are principally engaged in building construction, civil engineering works, infrastructure investment and project consultancy businesses.

CCEM is a company incorporated under the laws of Macau. CCEM is an indirect wholly-owned subsidiary of CSCI. Its principal activity is property construction and development.

DEFINITIONS

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

“Ace Wonder”	Ace Wonder Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of STDL
“Board”	the board of Directors
“CCEM”	China Construction Engineering (Macau) Company Limited (中國建築工程(澳門)有限公司), a company incorporated under the laws of Macau with limited liability and is an indirect wholly-owned subsidiary of CSCI
“Class A Share”	the ordinary class A share of Fast Shift to be issued pursuant to the Subscription Agreement as part of the Reorganisation
“Class B Share”	the non-voting class B share of Fast Shift to be issued pursuant to the Subscription Agreement as part of the Reorganisation
“Commercial Portion”	the works relating to retail and other works (excluding the Residential Portion) to be performed by CCEM under the Main Contract
“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)
“Completion Accounts”	the finalised and binding balance sheet of each of Fast Shift and NTUL in respect of the Project as at the date of the Subscription Completion, prepared in accordance with the terms of the Subscription Agreement
“CSCI”	China State Construction International Holdings Limited (中國建築國際集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 3311)
“Director(s)”	the director(s) of the Company

“Draft Completion Accounts”	the pro-forma balance sheet of each of Fast Shift and NTUL in respect of the Project prepared by Ace Wonder
“Fast Shift”	Fast Shift Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of Ace Wonder
“Group”	the Company together with its subsidiaries
“Guaranteed Party(ies)”	for the purpose of the Investment Agreement, each of Ace Wonder, Nomusa and STDL is a “Guaranteed Party” of the Company, and the Investor is a “Guaranteed Party” of CSCI
“Guarantor(s)”	for the purpose of the Investment Agreement, each of the Company and CSCI
“HK\$ Equivalent”	whenever “the HK\$ Equivalent” of a sum in MOP is to be determined or whenever any payment to be made by a person, or any provision of the Subscription Agreement, requires the conversion of MOP to HK\$, the exchange rate to be applied shall be HK\$1 = MOP1.03 (or such other exchange rate as may be agreed between Ace Wonder and the Investor in writing)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indemnified Party(ies)”	for the purpose of the Investment Agreement, the Investor is an “Indemnified Party” of the Company, and each of Ace Wonder, Nomusa, STDL and the Company is an “Indemnified Party” of CSCI
“Investment Agreement”	an investment agreement to be entered into by and amongst Ace Wonder, STDL, Nomusa, the Investor, the Company, CSCI and Fast Shift upon the Subscription Completion to set out the respective rights and obligations of those parties in respect of Fast Shift and the Project
“Investor”	City Universe Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of CSCI

“Letter of Award”	the legally binding letter of award granted by NTUL, as owner and developer of Nova City Phase V, to CCEM, as main contractor for the construction of Nova City Phase V dated 29 August 2013 in relation to the appointment of CCEM as the main contractor for the construction of Nova City Phase V
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Longstop Date”	31 December 2013, or such other date as Ace Wonder and the Investor may agree in writing
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Main Contract”	the Letter of Award and the construction contract(s) to be entered into as contemplated in such Letter of Award
“Nomusa”	Nomusa Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, and is a direct wholly-owned subsidiary of Ace Wonder
“Nova City Phase V”	a mixed-use property development to be built on Phase V Land which will comprise eight residential towers with total gross floor area of approximately 2.3 million square feet and a large-scale lifestyle shopping centre with a gross floor area of over 650,000 square feet together with parking spaces
“NTUL”	Nova Taipa — Urbanizações, Limitada (氹仔新城市發展有限公司), a company incorporated under the laws of Macau with limited liability and is held as to 25% by STDL, 50% by Nomusa and 25% by Fast Shift as at the date of this announcement
“Phase V Land”	a land parcel on which Nova City Phase V will be built and which forms part of a piece of land located at the northern shore of Taipa Island, Macau which is under land registration number 23194

“Pre-Development Cost”	the pre-development cost and fees attributable to the Project which have been paid by NTUL as at the date of the Subscription Completion as calculated according to the terms of the Subscription Agreement and as set forth in the Draft Completion Accounts or (after the Completion Accounts have come into existence) the Completion Accounts
“Project”	a project that involves, among other things (i) constructing the Residential Portion of Phase V Development; (ii) fitting out the Residential Portion of Phase V Development and providing furniture, fittings and equipment to the Residential Portion of Phase V Development; and (iii) providing and/or obtaining financing (whether internal or external) for the above mentioned activities and obtaining refinancing from time to time
“Residential Portion”	the works relating to the residential towers to be performed by CCEM under the Main Contract
“Residential Portion of Phase V Development”	the residential portion and the associated car park of Nova City Phase V
“Sale Loan”	the unsecured and non-interest bearing loan owing by Fast Shift to Ace Wonder on the Subscription Completion
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the holder(s) of the shares of HK\$0.25 each in the capital of the Company
“STD L”	Shun Tak Development Limited (信德發展有限公司), a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the subscription agreement dated 29 August 2013 entered into by and amongst the Investor, Fast Shift, Ace Wonder, CSCI and the Company pursuant to which the Investor will, through subscription of the Subscription Share, be entitled to or bear 29% of the economic benefits in or losses arising from the Residential Portion of Phase V Development
“Subscription Completion”	the completion of the subscription of the Subscription Share and the sale and purchase of the Sale Loan in accordance with the Subscription Agreement
“Subscription Share”	one (1) Class B Share to be subscribed by the Investor on and subject to the terms of the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“MOP”	Macau Patacas, the lawful currency of Macau
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in MOP have been converted into HK\$ at the rate of MOP1.03 to HK\$1.00. Such exchange rate has been used, where applicable, for purpose 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, 29 August 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.