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**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>**

**POSSIBLE DISCLOSEABLE TRANSACTION  
TENDER FOR THE PROPERTY IN SINGAPORE**

The Board is pleased to announce that STRES, an indirect wholly-owned subsidiary of the Company, has submitted the Tender on 12 May 2016 to the Vendor to acquire the Property located in central Singapore and has paid a refundable Tender Fee of SG\$1 million (equivalent to approximately HK\$5.7 million) to the Vendor in accordance with its requirement.

As one of the applicable percentage ratios as set out in the Listing Rules is more than 5% but less than 25%, the Tender, if succeeded, will constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

**INTRODUCTION**

The Board is pleased to announce that STRES, an indirect wholly-owned subsidiary of the Company, has submitted the Tender on 12 May 2016 to the Vendor to acquire the Property located in central Singapore and has paid a refundable Tender Fee of SG\$1 million (equivalent to approximately HK\$5.7 million) to the Vendor in accordance with its requirement.

The closing date of the Tender was 12 May 2016 and the Tender result will be available on or before 1 June 2016 by way of an Acceptance Letter to be sent by the Vendor to the person whose Tender is accepted. According to the Tender document, the Tender Fee will be refunded in full to STRES if STRES is unsuccessful with the bidding at the Tender.

## **THE TENDER**

### **Date of the Tender**

12 May 2016

### **Parties**

The Vendor: Tan Augustus @ Tan Jiew Sin, Tan Jiew Hoe and Tan Jiew Cheng, acting in their capacity as the trustees of the Estate of Tan Hoon Siang, Deceased (including their respective personal representatives)

The Tenderer: STRES, an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

### **Tender Fee and Consideration**

As at the date of this announcement, STRES has paid a refundable Tender Fee of SG\$1 million (equivalent to approximately HK\$5.7 million) to participate in the open tender, which will form part of the Consideration if STRES is successful with the bidding at the Tender. The remaining balance of the Consideration will be payable by STRES, if the Tender is successful, as follow:

- (i) 10% of the Consideration less the Tender Fee shall be payable within 5 business days from the date of the Acceptance Letter; and
- (ii) the balance of the Consideration shall be payable within 3 months from the date of the Acceptance Letter.

The Consideration is to be satisfied by the internal resources of the Group.

### **Completion**

The tender result will be available on or before 1 June 2016 and the party whose tender is accepted shall be informed by an Acceptance Letter to be sent by the Vendor. Completion will take place within 3 months from the date of the Acceptance Letter. The Company will make an announcement on the result of the Tender when it is available.

## **INFORMATION ON THE PROPERTY, REASONS FOR AND BENEFITS OF THE TENDER**

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.

STRES is an indirect wholly-owned subsidiary of the Company and has not conducted any business activities except for the submission of the Tender.

The Property comprises a freehold land parcel with a double-storey bungalow and did not generate any income in the past two years.

The land parcel, with a land area of approximately 2,391 sq.m., is located at No. 9 Cuscaden Road in the central business district in Singapore with a community of various destinations and renowned hotels nearby. It is within walking distance of the Orchard MRT station, major shopping complexes around Orchard Road and a future new MRT station.

Under the current zoning plan, the Property is to be used for hotel purpose, but it can be converted into residential use subject to approval by the relevant government authority in Singapore. The Company considers the acquisition beneficial to the development of the hospitality business of the Group and potentially beneficial to the property development business of the Group since the Property can be redeveloped into residential use subject to government approval. The acquisition will expand the footprint of the Group's business to a gateway city in the region. It is also a rare opportunity for the Group to enhance its asset portfolio under freehold title in the prime area of a well-developed country.

The Board considers the terms of the acquisition of the Property under the Tender are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

As one of the applicable percentage ratios as set out in the Listing Rules is more than 5% but less than 25%, the Tender, if succeeded, will constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Acceptance Letter”	the letter of acceptance issued by the Vendor accepting the tenderer’s submission of a tender in respect of the acquisition of the Property
“Board”	the board of Directors of the Company
“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)
“Consideration”	the tender price submitted by the Tenderer for the acquisition of the Property under the Tender and eventually accepted by the Vendor
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	a freehold land parcel with land area of approximately 2,391 sq.m. located at No. 9 Cuscaden Road, Singapore with a double-storey bungalow
“SG\$”	Singapore dollar, the lawful currency of Singapore
“Shareholders”	the shareholder(s) of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“STRES”	Shun Tak Real Estate (Singapore) Pte. Limited, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“Tender”	the tender submitted by Tenderer on 12 May 2016 to the Vendor to acquire the Property through an open tender
“Tender Fee”	a refundable deposit of SG\$1 million (equivalent to approximately HK\$5.7 million) paid by STRES to the Vendor pursuant to the open tender
“Tenderer”	STRES
“Vendor”	Tan Augustus @ Tan Jiew Sin, Tan Jiew Hoe and Tan Jiew Cheng, acting in their capacity as the trustees of the Estate of Tan Hoon Siang, Deceased (including their respective personal representatives)

*Unless otherwise specified, amounts in this announcement denominated in SG\$ were translated for the purpose of illustration only into Hong Kong dollars at the rate of SG\$1.00:HK\$5.70. No representation is made that any amounts can be or could have been converted at the relevant dates at the above rate or any other rates at all.*

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

Hong Kong, 12 May 2016

*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 Director is Mrs. Louise Mok; and the independent non-executive Directors are Mr. Norman Ho, Mr. Charles Ho, Mr. Michael Ng and Mr. Kevin Yip.*