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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>**

**ANNOUNCEMENT**

**CONNECTED TRANSACTION  
RELATING TO THE SALE OF A RESIDENTIAL UNIT  
OF NOVA GRAND IN MACAU**

On 17 January 2017, the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase a residential unit of Nova Grand in Taipa, Macau, at a consideration of HK\$13,906,000.

The Vendor, as the developer of Nova Grand, is an indirect non wholly-owned subsidiary of the Company. The Purchaser, by virtue of being a family member of Dr. Stanley Ho who is a Director, is a connected person of the Company under Rule 14A.12 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As some of the applicable percentage ratios in respect of the Transaction are more than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transaction will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

The Board is pleased to announce the following connected transaction of the Company:

## **THE AGREEMENT**

On 17 January 2017, the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase a residential unit of Nova Grand in Taipa, Macau, at a consideration of HK\$13,906,000. The principal terms of the Agreement are set out below:-

- Date** : 17 January 2017
- Parties** : (i) The Vendor  
(ii) The Purchaser
- Subject property unit** : Unit B, 23rd Floor, Tower 6, Nova Grand, Taipa, Macau (with gross floor area of approximately 1,690 square feet and a saleable area of approximately 1,258 square feet)
- Consideration** : HK\$13,906,000, payable by the Purchaser in cash in the following manner:-
- (i) 10%, equivalent to HK\$1,390,600, has been paid upon the signing of the Agreement;
  - (ii) 10%, equivalent to HK\$1,390,600, to be paid on or before 17 July 2017;
  - (iii) 10%, equivalent to HK\$1,390,600, to be paid on or before 17 April 2018; and
  - (iv) The balance of 70%, equivalent to HK\$9,734,200, to be paid on or before the handover of the subject property unit to the Purchaser.

The consideration was determined on arm's length basis and was the quoted price of the subject property unit as stated in the predetermined price list for Nova Grand, less a total of predetermined 5.5% discount applicable to the Purchaser as well as the payment plan selected. Such discount is equally applicable to other independent purchasers for the residential units of Nova Grand.

**Completion** : The Vendor shall on or before 30 September 2019 (subject to permitted extension(s) as set out in the Agreement) serve written notification on the Purchaser to take possession of the subject property unit. The Purchaser shall take possession of the subject property unit on the date to be specified by the Vendor in the notification.

## **INFORMATION OF THE PROPERTY**

Nova Grand, being Phase 5 of Nova City, is a residential property under development in Taipa, Macau. It has eight residential towers with a gross floor area of approximately 214,915 square metres providing 1,775 residential units.

## **REASONS FOR AND BENEFITS OF THE SALES**

The sale of the subject property unit under the Agreement takes place in the ordinary course of business of the Group.

Subject to audit, the Group is expected to record a gain of approximately HK\$6.0 million from the Transaction, which is calculated by deducting the estimated book value of the subject property unit upon completion of approximately HK\$7.1 million and taxation on disposal gain of approximately HK\$0.8 million from the consideration of the sale. Proceeds from the sale of the subject property unit will be used by the Vendor to finance the project development costs.

The Directors (excluding the Abstained Director) consider that the terms of the Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE COMPANY AND THE VENDOR**

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 Vendor is an indirect non wholly-owned subsidiary of the Company. Its principal activity is property development and it is the developer of Nova Grand.

## **IMPLICATIONS UNDER THE LISTING RULES**

The Purchaser, by virtue of being a family member of Dr. Stanley Ho who is a Director, is a connected person of the Company under Rule 14A.12 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As some of the applicable percentage ratios in respect of the Transaction are more than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transaction will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

By virtue of his family member relationship with the Purchaser, the Abstained Director is considered to have a material interest in the Agreement and the transaction contemplated thereunder. Accordingly, the Abstained Director has abstained from voting on the Board resolutions to approve the entering into of the Agreement.

## **DEFINITIONS**

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

“Abstained Director”                      being Dr. Stanley Ho who has not given any opinion and has abstained from voting on the Board resolutions in respect of the Agreement by virtue of his family member relationship with the Purchaser

“Agreement”	a sale and purchase contract entered into between the Vendor and the Purchaser in respect of the sale and purchase of a residential unit of Nova Grand dated 17 January 2017
“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), including independent non-executive director(s), of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the People’s Republic of China
“Nova Grand”	Nova City Phase 5 situates at Lot BT2/3, Taipa, Macau with total gross floor area of approximately 214,915 square metres
“Purchaser”	Ms. Ho, Deborah Chiu Hung, a family member of Dr. Stanley Ho
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the sale and purchase of a residential unit of Nova Grand contemplated under the Agreement

“Vendor”	Nova Taipa — Urbanizações, Limitada, a company incorporated in Macau and an indirect non wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 17 January 2017

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