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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 7 June 2018, 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\$7,063,000.

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 cousin of Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho who are all Directors, is a deemed connected person of the Company under Rule 14A.21 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios in respect of the Transaction is 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 hereby announces the following connected transaction of the Company:

The Agreement

On 7 June 2018, the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property at a consideration of HK\$7,063,000. The principal terms of the Agreement are set out below:-

- Date** : 7 June 2018
- Parties** : (i) the Vendor
(ii) the Purchaser
- Subject property unit** : The Property
- Consideration** : HK\$7,063,000, payable by the Purchaser in cash in the following manner:-
- (i) HK\$300,000, being the initial deposit, has been paid upon the signing of the Agreement;
 - (ii) 10% less the initial deposit, equivalent to HK\$406,300, to be paid on or before 7 July 2018;
 - (iii) 10%, equivalent to HK\$706,300, to be paid on or before 7 September 2018;
 - (iv) 50%, equivalent to HK\$3,531,500, to be paid on or before 7 February 2019; and
 - (v) The balance of 30%, equivalent to HK\$2,118,900, to be paid on or before the handover of the Property to the Purchaser.

The consideration was determined on arm's length basis and represented the quoted price of the Property as stated in the predetermined price list for Nova Grand, less a predetermined discount as 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 Property. The Purchaser shall take possession of the Property on the date to be specified by the Vendor in the notification.

INFORMATION OF THE RESIDENTIAL PORTION OF NOVA GRAND

The residential portion of Nova Grand, being Phase 5 of Nova City, is a residential property project under development in Taipa, Macau. It has eight residential towers with a total gross floor area of approximately 2.3 million square feet providing 1,775 residential units.

REASONS FOR AND BENEFITS OF THE SALES

Subject to audit, the Group is expected to record a gain of approximately HK\$3.7 million from the Transaction, which is calculated by deducting the estimated book value of the Property upon completion of approximately HK\$2.9 million and taxation on disposal gain of approximately HK\$0.5 million from the consideration under the Agreement. Proceeds from the sale of the Property will be used by the Vendor to finance the project development costs.

The Directors (including the independent non-executive Directors but excluding the Abstained Directors) consider that the entering into of the Agreement is in the ordinary and usual course of business of the Company, and the terms of the Agreement are on normal commercial terms, fair and reasonable and are 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 investment and development and it is the developer of Nova Grand.

IMPLICATIONS UNDER THE LISTING RULES

The Purchaser, by virtue of being a cousin of Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho who are all Directors, is a deemed connected person of the Company under Rule 14A.21 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios in respect of the Transaction is 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.

In view of the relationship between the Abstained Directors and the Purchaser, the Abstained Directors have abstained from giving any opinion 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 Directors”	Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho, all being Directors who have not given any opinion on the Board resolutions in respect of the Agreement by virtue of their relationship with the Purchaser
“Agreement”	a sale and purchase agreement dated 7 June 2018 entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property
“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”	a mixed-use property development situated at Lot BT2/3, Taipa, Macau 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 655,000 square feet together with parking spaces
“Property”	a residential unit located at Unit G, 7th Floor, Tower 7, Nova Grand, Taipa, Macau which forms part of Nova Grand, with a gross floor area of approximately 692 square feet and a saleable area of approximately 515 square feet
“Purchaser”	Mr. Kuok, Andre, a cousin of Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy 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 the Property pursuant to 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, 7 June 2018

As at the date of this announcement, the executive Directors are 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 Wu and Mr. Kevin Yip.