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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

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF PROPERTIES**

THE DISPOSAL

Reference is made to the Company's voluntary announcement dated 11 December 2024 in relation to a possible disposal.

The Board is pleased to announce that on 28 July 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to buy, the Properties, being office units and a retail unit located in Zhuhai, the PRC, for a Consideration of RMB724.2 million (equivalent to approximately HK\$803.2 million) in accordance with the terms and conditions of the Sale and Purchase Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 25% but all are less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholder's approval requirements pursuant to Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal and (ii) the written shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal. Therefore, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal.

The Company has obtained the Written Approval from the Closely Allied Group of Shareholders who together held a total of 1,661,201,310 Shares (representing approximately 55.05% of the total number of issued shares of the Company) as at the date of this announcement. Accordingly, no general meeting will be convened by the Company for the purpose of approving the Disposal pursuant to Rule 14.44 of the Listing Rules.

A circular containing (among other things) further details of the Disposal and a valuation report of the Properties will be despatched to Shareholders in accordance with the Listing Rules for information purpose only. It is expected that the circular will be despatched on or before 18 August 2025, which is no more than 15 business days after the publication of this announcement.

INTRODUCTION

Reference is made to the Company's voluntary announcement dated 11 December 2024 in relation to a possible disposal.

The Board is pleased to announce that on 28 July 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to buy, the Properties, being office units and a retail unit located in Zhuhai, the PRC, for a Consideration of RMB724.2 million (equivalent to approximately HK\$803.2 million) in accordance with the terms and conditions of the Sale and Purchase Agreement.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date

28 July 2025

Parties

- (a) the Vendor, an indirect wholly-owned subsidiary of the Company
- (b) the Purchaser

As at the date of this announcement, the Group had an effective interest of approximately 15.8% in STD. STD owns (i) together with its indirect wholly-owned subsidiary, approximately 54.81% of the total number of issued shares in SJM and (ii) convertible bonds with a principal amount of HK\$1,906 million issued by a wholly-owned subsidiary of SJM. The Purchaser is an indirect subsidiary of SJM. Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho, each being a Director, is also a director of SJM.

Save as aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and SJM are third parties independent of the Company and its connected persons.

The Disposal

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to buy, the Properties in accordance with the terms and conditions of the Sale and Purchase Agreement.

The Purchaser intends to acquire the Properties for Conversion, the requisite works (on the basis of not exceeding 250 guest rooms) for which ("**Conversion Works**") will be carried out by the Vendor on the terms and conditions of the Sale and Purchase Agreement.

The Vendor agrees to complete the Conversion Works within 12 months from the date of the relevant Construction Engineering Commencement Permit ("**Construction Permit**"), provided that completion may be postponed on account of force majeure event(s) or design changes requested by the Purchaser or ProjectCo.

Pursuant to the Sale and Purchase Agreement, the Purchaser will complete the acquisition of the Properties through ProjectCo. It will procure ProjectCo, within 5 days after incorporation, to join as a party to the Sale and Purchase Agreement as if it were an original party thereto.

Consideration

The Consideration for the Properties is RMB724.2 million (equivalent to approximately HK\$803.2 million), which is payable by the Purchaser (and/or ProjectCo) to the Vendor in cash in 7 instalments:

- (a) RMB30.8 million (“**Tranche 1**”), to be paid within (i) 10 Business Days after ProjectCo having been incorporated, opened a bank account and completed foreign exchange registration or (ii) 3 months from the date of the Sale and Purchase Agreement, whichever is later;
- (b) RMB123.1 million (“**Tranche 2**”), to be paid by the later of (i) 30 June 2026 or (ii) the 10th Business Day after the date on which the Vendor completes the Withdrawal Application;
- (c) RMB92.4 million, to be paid by the later of (i) 15 July 2026 or (ii) the 10th Business Day after completion of the Online Registration and the submission by the Parties to relevant PRC real estate registry of an application for the Property Title Certificates;
- (d) RMB92.4 million, to be paid by the later of (i) 30 September 2026 or (ii) the 10th Business Day after the date on which ProjectCo obtains the Property Title Certificates;
- (e) RMB277.0 million, to be paid by the later of (i) 31 January 2027 or (ii) the 10th Business Day after the date on which ProjectCo obtains the Approvals;
- (f) RMB54.25 million, to be paid by the later of (i) 31 July 2027 or (ii) the date falling 6 months after commencement of the Conversion Works; and

- (g) RMB54.25 million, being the remainder of the Consideration, to be paid by the later of (i) 31 January 2028 or (ii) the 10th Business Day after completion and acceptance of the Conversion Works and handover of the Properties to the Purchaser or ProjectCo.

The Consideration was arrived at after arm's length negotiations between the Parties taking account of (i) the valuation of the Properties of approximately RMB534.4 million (equivalent to approximately HK\$592.7 million) as at 31 December 2024, according to the preliminary valuation by an independent professional valuer having adopted the market approach; (ii) the costs of Conversion Works to be absorbed by the Vendor, being an estimate of RMB108.5 million (equivalent to approximately HK\$120.3 million); (iii) the prevailing market value of properties comparable and in proximity to the Properties; and (iv) the prevailing market conditions of the PRC real estate market. The estimated costs of Conversion Works have been determined after discussions between the Parties with reference to independent market benchmarks and professional input from external consultants, the scope of Conversion Works, prevailing market conditions and fees typically associated with similar projects.

The Purchaser (or ProjectCo) is expected to fund the Consideration using its internal resources, external bank borrowings, and/or other appropriate financing arrangements.

Conditions precedent to Online Registration

Following the signing of the Sale and Purchase Agreement, the Vendor will submit to relevant governmental authorities an application (and related information) for Conversion ("**Vendor Conversion Application**"), which will specify that subject to requisite approvals being obtained, the Vendor intends to sell the Properties to the Purchaser or ProjectCo, and the Purchaser or ProjectCo will be the operator of the hotel as converted.

Completion of the Online Registration pursuant to the terms of the Sale and Purchase Agreement is subject to the satisfaction (or waiver, as applicable) of the below conditions precedent ("**Conditions**"):

- (a) the settlement of Tranche 1 and Tranche 2 of the Consideration;
- (b) the Vendor having obtained all necessary approvals and satisfied all applicable requirements of the Listing Rules in respect of the Disposal;
- (c) the Purchaser and/or ProjectCo having obtained all necessary approvals and satisfied all applicable requirements of the Listing Rules in respect of the Disposal;
- (d) the Vendor having obtained the Filing Certificate for the Sale of Existing Houses (現房銷售備案證明文件) with respect to the Disposal;

- (e) the Vendor having obtained approvals from relevant governmental authorities in relation to the Vendor Conversion Application and applied, prior to the final approval of the Conversion from the Executive Committee of the Cooperation Zone being issued, to relevant governmental authorities for withdrawing such approvals (“**Withdrawal Application**”);
- (f) following completion of the Withdrawal Application, the Executive Committee of the Cooperation Zone and other competent authorities not having released any new policies or changes to existing policies relating to the conversion of idle buildings for hotel use which materially affect the Disposal; and
- (g) the Purchaser (or its professional adviser) having completed due diligence investigation in respect of the Properties, the results of which being reasonably satisfactory to the Purchaser.

None of the Conditions can be waived, save that Condition (a) may be waived by the Vendor and Conditions (e) through (g) may be waived by either the Purchaser or ProjectCo.

The Vendor has undertaken to satisfy Condition (e) by the later of (i) 30 June 2026 or (ii) the date falling 10 months after the Purchaser and/or ProjectCo provide the Vendor with their preliminary designs for the Conversion Works, except if the Vendor fails to meet Condition (e) by the stipulated deadline due to a delay in the relevant approval process then such deadline shall be extended by the same period of delay.

Completion of the Disposal

Completion of the Disposal is subject to the following conditions precedent being satisfied:

- (i) completion of the Online Registration;
- (ii) the Purchaser or ProjectCo having paid value-added tax in an amount equal to 5% of the Consideration to the Vendor; and
- (iii) the conditions precedent for the Online Registration set out above continue to be satisfied at the time of (i) and (ii) and that there is no change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as a hotel.

Completion of the Disposal is expected to take place within 60 days after satisfaction of the above conditions precedent and upon ProjectCo obtaining the Property Title Certificates as the registered owner of the Properties.

After receipt of the Property Title Certificates, the Vendor will assist the Purchaser and ProjectCo in applying for Conversion and obtaining the requisite approvals from relevant governmental authorities, including the Executive Committee of the Cooperation Zone, as well as the Construction Permit in respect of the Conversion Works (collectively, “**Approvals**”). The Parties endeavour to obtain the Approvals by the later of (i) 31 January 2027 or (ii) the date falling 7 months after the issue date of the Property Title Certificates.

Elevators and Car parks

Subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor agrees to provide ProjectCo with the exclusive right to use 4 elevators and the right to use 60 parking spaces located at the Project, free of charge, during such period when ProjectCo is the registered owner of the Properties.

Termination

The Sale and Purchase Agreement may be terminated in the following circumstances:

- (a) by either Party by written notice to the other if (i) the Vendor fails to satisfy Condition (e) by the stipulated deadline or (ii) prior to ProjectCo obtaining the Property Title Certificates, there occurs any change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as hotel, upon which (i) if neither Party is in default or both Parties are in default, then any amount of Consideration already paid shall be refunded; (ii) if the termination arises solely as a result of the Vendor’s default, then any amount of Consideration already paid shall be refunded and the Vendor shall pay to the Purchaser liquidated damages in an amount equal to 5% of the Consideration; and (iii) if the termination arises solely as a result of the Purchaser’s or ProjectCo’s default, then any amount of Consideration already paid (net of liquidated damages in an amount equal to 5% of the Consideration, which is payable to the Vendor) shall be refunded;
- (b) other than in circumstances contemplated by (a), by either Party at any time prior to ProjectCo obtaining the Property Title Certificates, upon which liquidated damages in an amount equal to 5% of the Consideration shall become payable by the terminating Party to the other and any amount of Consideration already paid shall be refunded; and

- (c) if all the conditions precedent to completion of the Disposal have been satisfied and the Purchaser refuses to cooperate in applying for the Property Title Certificates on any ground other than the occurrence of a change in applicable laws or policies (or like reasons) that would prevent the Properties from being used as hotel prior to the receipt by ProjectCo of the Property Title Certificates, then the Vendor may, at its election:
 - (i) request the Purchaser and/or ProjectCo to proceed with completion of the Disposal; or
 - (ii) terminate the Sale and Purchase Agreement, upon which the Purchaser or ProjectCo shall indemnify the Vendor for all losses suffered in an amount up to 10% of the Consideration.

INFORMATION ON THE PROPERTIES

The Properties comprise strata office units on Levels 21 to 29 and 31 to 33 of the office tower and a retail unit on Level 1 of the retail podium of the Project located in Hengqin New District, Zhuhai, the PRC. The aggregate gross floor area of the Properties is approximately 19,781 square meters.

As at the date of this announcement, the Properties were in bare shell condition and had not generated any rental income since the establishment of the Project. The Project is conveniently connected to the Hengqin Port (a cross-border facility operating 24 hours a day) and sits at the intersection of the Guangzhou-Zhuhai Intercity Railway and the Macau Light Rapid Transit Station. As at the date of this announcement, the Properties were owned by the Vendor.

INFORMATION OF THE PARTIES

The Vendor is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property investment and hotel development, and is the holding company of the Project. The Company is an investment holding company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 242).

The Purchaser is a company established in Macau with limited liability and an indirect subsidiary of SJM. It is principally engaged in investment holding. As at the date of this announcement, the Group had an effective interest of approximately 15.8% in STDM. STDM owns (i) together with its indirect wholly-owned subsidiary, approximately 54.81% of the total number of issued shares in SJM and (ii) convertible bonds with a principal amount of HK\$1,906 million issued by a wholly-owned subsidiary of SJM. SJM is an investment holding company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 880).

FINANCIAL EFFECT OF THE DISPOSAL

Subject to audit, the Group is expected to record a gain (before tax) of approximately RMB73.5 million (equivalent to approximately HK\$81.5 million) from the Disposal, which is calculated based on the Consideration less (i) the carrying value of the Properties as per the financial statements of the Vendor of RMB534.4 million as at 31 December 2024; (ii) the estimated costs of Conversion Works of RMB108.5 million; and (iii) the estimated transaction costs. The actual amount of gain/loss (before tax) from the Disposal may vary as it is subject to the fair value change of the Properties, the actual costs of Conversion Works and transaction costs incurred.

INTENDED USE OF PROCEEDS FROM THE DISPOSAL

The sale proceeds from the Disposal will be used for replenishing the Group's general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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 and leisure, transportation and investments.

In July 2024, the Executive Committee of the Cooperation Zone released a policy permitting property developers to convert office or commercial buildings within the Cooperation Zone into hotels. The Group is supportive of the said initiative and subject to approval of the Conversion, the Purchaser intends to transform the Properties into a 3-star hotel, which is expected to attract new travellers and generate greater foot traffic for the benefit of the Project. As a result, it will also contribute to the hospitality and tourism development in Hengqin. In addition, the Disposal will enhance the cash position of the Group.

After taking into consideration the reasons for and benefits of the Disposal, the Directors (including the independent non-executive Directors but excluding Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. As each of Ms. Daisy Ho, Mr. David Shum and Mr. Norman Ho is a Director and also serves as a director of SJM, they have voluntarily abstained from voting on the Board resolution(s) approving the Sale and Purchase Agreement. Save as the aforesaid, none of the Directors has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder nor were they required to abstain from voting on the relevant resolution(s) of the Board.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 25% but all are less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal and (ii) the written shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal. Therefore, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal.

The Company has obtained the Written Approval from the Closely Allied Group of Shareholders who together held a total of 1,661,201,310 Shares (representing approximately 55.05% of the total number of issued shares of the Company) as at the date of this announcement. Accordingly, no general meeting will be convened by the Company for the purpose of approving the Disposal pursuant to Rule 14.44 of the Listing Rules.

A circular containing (among other things) further details of the Disposal and a valuation report of the Properties will be despatched to Shareholders in accordance with the Listing Rules for information purpose only. It is expected that the circular will be despatched on or before 18 August 2025, which is no more than 15 business days after the publication of this announcement.

DEFINITIONS

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

“Approvals”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Completion” in this announcement
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks in the PRC and Macau are generally open for business
“Closely Allied Group of Shareholders”	a closely allied group of Shareholders who together held, as at the date of this announcement, approximately 55.05% of the total number of issued shares of the Company, comprising (i) Ms. Pansy Ho as to approximately 18.54%, (ii) Oakmount Holdings Limited (“ Oakmount ”) as to approximately 13.14%, (iii) Shun Tak Shipping Company, Limited (“ ST Shipping ”) and its subsidiaries as to approximately 12.38%, (iv) Ms. Daisy Ho as to approximately 7.54% and (v) Renita Investments Limited (“ Renita ”) as to approximately 3.45%. Oakmount is a company wholly-owned by Renita. Ms. Pansy Ho and Ms. Daisy Ho, both being Directors, are directors of Oakmount, ST Shipping and Renita and they both have beneficial interests in Oakmount, ST Shipping (and its subsidiaries) and Renita
“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)
“Conditions”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this announcement

“Consideration”	the total consideration payable for the Properties, being RMB724.2 million (equivalent to approximately HK\$803.2 million)
“Construction Permit”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — The Disposal” in this announcement
“Conversion”	conversion of the Properties into hotel use
“Conversion Works”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — The Disposal” in this announcement
“Cooperation Zone”	the Hengqin Guangdong-Macau In-Depth Cooperation Zone (橫琴粵澳深度合作區)
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Disposal”	the disposal of the Properties by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, 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
“Macau”	the Macau Special Administrative Region of the PRC
“Online Registration”	signing the corresponding commercial housing sales contracts (商品房買賣合同) for the Properties and completing the corresponding online signing and filing procedures

“Parties”	the Vendor and the Purchaser
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Project”	Xin De Kou An Shang Wu Zhong Xin* (信德口岸商務中心), which comprises office, hotel, retail and apartment units situated at No. 28 Xinde Jie, Hengqin New District, Zhuhai (珠海市橫琴新區信德街28號), the PRC
“ProjectCo”	a wholly-owned company to be established by the Purchaser in the PRC within 2 months after the date of the Sale and Purchase Agreement
“Properties”	strata office units on Levels 21 to 29 and 31 to 33 of the office tower located at No. 59 Jilin Road, Hengqin New District, Zhuhai (珠海市橫琴新區吉臨路59號), the PRC and a retail unit situated at No. 28 Xinde Jie, Hengqin New District, Zhuhai (珠海市橫琴新區信德街28號), the PRC of the Project, with a total gross floor area of approximately 19,781 square meters
“Property Title Certificates”	the property title certificates in respect of all Properties
“Purchaser”	SJM - Investimentos Limitada (in Portuguese), SJM - Investment Limited (in English), a limited liability company by quotas incorporated under the laws of Macau and an indirect subsidiary of SJM
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the transfer agreement dated 28 July 2025 between the Parties in relation to the Disposal
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“SJM”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 880)
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a company incorporated in Macau
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tranche 1”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Consideration” in this announcement
“Tranche 2”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Consideration” in this announcement
“Vendor”	Zhuhai Hengqin Shun Tak Property Development Company Limited* (珠海橫琴信德房地產開發有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor Conversion Application”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this announcement
“Withdrawal Application”	has the meaning given to it in the paragraph headed “The Sale and Purchase Agreement — Conditions precedent to Online Registration” in this announcement
“Written Approval”	the written shareholders’ approval obtained by the Company in relation to the Disposal pursuant to Rule 14.44 of the Listing Rules
“%”	per cent.

* *For identification purpose only*

In this announcement, unless the context otherwise requires, the terms “connected person(s)” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

For the purpose of this announcement only, unless otherwise indicated, conversion of RMB into HK\$ or HK\$ into RMB is calculated at the approximate exchange rate of RMB1.00 to HK\$1.1091. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rates at all.

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

Hong Kong, 28 July 2025

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. Michael Wu, Mr. Kevin Yip and Ms. Amelia Yau.