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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>

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF
PASSENGER FERRY BUSINESS FROM NWFH**

**Independent financial adviser to the Independent Board Committee
and the independent Shareholders of Shun Tak Holdings Limited**



PLATINUM
Securities

A letter from the Board is set out on pages 4 to 10 of this circular. A letter from the Independent Board Committee is set out on pages 11 and 12 of this circular. A letter from Platinum Securities containing its advice and recommendation to the Independent Board Committee and the independent Shareholders is set out on pages 13 to 21 of this circular.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Abstained Director”	Dato’ Dr. Cheng Yu Tung, a non-executive Director, who has not given any opinion on, and has abstained from voting on the board resolution approving the Acquisition in light of his interest in the Vendor
“Acquisition”	the acquisition of the Sale Shares and the Shareholder’s Loan by the Purchaser from the Vendor pursuant to the SPA
“Base Consideration”	HK\$350 million, being the agreed value of the Vessels and the license granted by the Macau Government for operating the Ferry Business
“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)
“Completion”	completion of the Acquisition according to the terms of the SPA
“Completion Accounts”	the consolidated balance sheet of each of NWFF and NFTMP as at the Completion Date prepared in accordance with the accounting policies, principles, basis and methods adopted in preparing the audited accounts of NWFF and NFTMP for the year ended 30 June 2010 (other than those accounting policies specifically agreed between the Vendor and the Purchaser) and in accordance with generally accepted accounting principles in Hong Kong
“Completion Date”	the later of (a) the seventh business day following the satisfaction or waiver, as the case may be, of the conditions precedent of the SPA, or (b) 30 September 2011, but in any event no later than the seventh business day after the Longstop Date
“Consideration”	the Base Consideration, subject to adjustment as stated in the section headed “Consideration” of the letter from the Board
“Director(s)”	the director(s) of the Company
“Ferry Business”	the passenger ferry business currently operated by NWFF and NFTMP between Hong Kong and Macau (Outer Port Terminal)
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the board of Directors comprising Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho, being all the independent non-executive Directors, which has been established to advise the independent Shareholders in respect of the Acquisition
“Latest Practicable Date”	29 August 2011, being the latest practicable date prior to printing of this circular for ascertaining certain information contained in the circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	11 November 2011 or such other date as the parties to the SPA may agree
“Macau”	the Macau Special Administrative Region of the PRC
“MOP”	Macau Pataca, the lawful currency of Macau
“NFTMP”	New Ferry — Transporte Maritimo de Passageiros (Macau), Limitada, a company incorporated in Macau and a wholly owned subsidiary of the Vendor as at the Latest Practicable Date
“NFTMP Group”	NFTMP and its subsidiaries
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 17)
“NWFH”	New World First Holdings Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of NWST
“NWFF”	New World First Ferry Services (Macau) Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Vendor as at the Latest Practicable Date
“NWFF Group”	NWFF and its subsidiaries
“NWSH”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability, a subsidiary of NWD and the shares of which are listed on the Stock Exchange (Stock Code: 659)

DEFINITIONS

“NWST”	NWS Transport Services Limited, a company incorporated in the British Virgin Islands and is indirectly owned as to 50% by NWSH
“Platinum Securities”	Platinum Securities Company Limited, a licensed corporation under the SFO licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the independent Shareholders on the Acquisition
“PRC”	The People’s Republic of China
“Purchaser”	STCTS
“Ranex”	Ranex Investments Limited, the developer of The Belcher’s, a residential development project in Pokfulam, Hong Kong, which is indirectly owned as to 51% by the Company and 10% by NWD as at the Latest Practicable Date
“Restructuring”	the disposals of companies or assets and liabilities and the assignment, novation or termination of the certain contracts or arrangements in respect of the existing NWFF Group and/or the NFTMP Group during the period from the date of the SPA up to Completion in accordance with the terms of the SPA
“Sale Shares”	the entire issued share capital of NWFF and NFTMP
“Shares”	shares of HK\$0.25 each in the capital of the Company
“Shareholder(s)”	the holders of Shares
“Shareholder’s Loan”	the loan (including accrued interest) due by NWFF to NWST as at Completion; the amount of such loan was HK\$251,228,997 as at 30 April 2011
“SPA”	the conditional agreement dated 11 August 2011 for the Acquisition entered into between STCTS (as purchaser) and NWFH (as vendor)
“STCTS”	Shun Tak-China Travel Shipping Investments Limited, a company incorporated in the British Virgin Islands and an indirect non-wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	NWFH
“Vessels”	seven high-speed passenger ferries owned by NWFF Group serving the Ferry Business as at the Latest Practicable Date

LETTER FROM THE BOARD



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>

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Sir Roger Lobo ^{**}

Mr. Norman Ho ^{**}

Mr. Charles Ho ^{**}

Dato' Dr. Cheng Yu Tung ^{*}

Mrs. Louise Mok ^{*}

Mr. Michael Ng ^{*}

Ms. Pansy Ho (*Managing Director*)

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Registered office:

Penthouse 39th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

^{*} *Non-executive Director*

^{**} *Independent non-executive Director*

1 September 2011

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF
PASSENGER FERRY BUSINESS FROM NWFH**

INTRODUCTION

The Company announced on 11 August 2011 that, STCTS (as the purchaser), a non-wholly owned subsidiary of the Company, entered into the SPA with NWFH (as the vendor) to acquire the entire issued share capital of NWFF and NFTMP and the shareholder's loan advanced to NWFF, for a consideration of HK\$350 million (subject to adjustment).

LETTER FROM THE BOARD

NWFF Group and NFTMP Group currently operate passenger ferry business between Hong Kong and Macau (Outer Port Terminal).

The Acquisition constitutes a discloseable and connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

As far as the Company is aware and based on the information available to the Company as at the Latest Practicable Date, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. Written independent Shareholders' approval of the Acquisition has been obtained from a closely allied group of Shareholders who together hold approximately 53.45% of the issued share capital of the Company as at the Latest Practicable Date. The Stock Exchange has granted the Company a waiver from the requirement to convene a Shareholders' meeting under Rule 14A.43 of the Listing Rules.

THE SPA

Date 11 August 2011

Parties

Purchaser: STCTS (a non-wholly owned subsidiary of the Company)

Vendor: NWFH (a connected person of the Company under the Listing Rules)

Pursuant to the SPA, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sales Shares and the Shareholder's Loan free from encumbrance for the Consideration.

Assets to be acquired

The major assets of NWFF Group and NFTMP Group as at Completion will be (i) the Vessels currently operated by NWFF Group to carry out the Ferry Business, (ii) the license granted by the Macau Government for operating the Ferry Business and (iii) other operating assets, net of liabilities, as agreed between the Purchaser and the Vendor to be retained by NWFF Group and NFTMP Group upon completion of the Restructuring.

Consideration

The Base Consideration shall be paid by the Purchaser to the Vendor in cash upon Completion.

The Base Consideration represents the value of the Vessels and the license granted by the Macau Government for operating the Ferry Business as agreed between the Vendor and the Purchaser. According to the independent valuation of the Vessels prepared by Savills Valuation and Professional

LETTER FROM THE BOARD

Services Limited, the market value of the Vessels as at 20 June 2011 was HK\$360 million, being at a premium of approximately 2.9% above the Base Consideration. Transaction approach was adopted in arriving at the market value assuming a prompt charter-free delivery between a willing seller and a willing buyer and with reference to the available transactions or secondhand price of the vessels in the market.

The Base Consideration will be adjusted with reference to the amount of net assets (other than the Vessels, the license granted by the Macau Government for operating the Ferry Business and the Shareholder's Loan) of NWFF Group and NFTMP Group as stated at book value in the Completion Accounts or at value as otherwise agreed by the parties to the SPA. An amount equivalent to such net assets/liabilities shall be paid to (in case of net assets) or received from (in case of net liabilities) the Vendor within 10 business days following the date on which the Completion Accounts are agreed upon by the parties to the SPA. With reference to the management accounts of NWFF Group and NFTMP Group as at 30 April 2011, it is expected that the amount of upward adjustment (in case of net assets) to the Base Consideration will not exceed HK\$50 million.

The Consideration will be financed by STCTS's internal resources and bank borrowings.

NWFF and NFTMP were purchased by the Vendor in the form of shelf companies for a consideration equivalent to their respective paid up capital of US\$1 and MOP100,000. The original purchase cost of the Vessels (being the major assets held by NWFF Group and NFTMP Group in relation to the Ferry Business) to the Vendor was approximately HK\$398 million.

The audited profits of NWFF and NFTMP for the two previous financial years are as follows:

		Year ended 30 June 2010	Year ended 30 June 2009
		<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
NWFF:	Consolidated profit before income tax	21.7	34.9
	Consolidated profit after income tax	20.5	35.3
NFTMP:	Profit before income tax	0.5	0.1
	Profit after income tax	0.5	0.1

Conditions precedent

Completion of the SPA is conditional upon the following conditions having been fulfilled, or waived in writing by the Purchaser for any or all of the following conditions except (c), (d) and (f); or by the Vendor for condition (c):

- (a) the due diligence review of the commercial, legal, financial, tax and accounting matters in relation to the Ferry Business, NWFF Group and NFTMP Group having been carried out to STCTS's reasonable satisfaction;

LETTER FROM THE BOARD

- (b) the Purchaser having obtained survey reports in respect of each of the Vessels which confirm that the Vessels, including their operating system and equipment, are in good operating condition;
- (c) the approval of the transactions contemplated by the SPA by the board of directors of the Purchaser and the executive committee of the board of Directors of the Company not later than 31 August 2011;
- (d) Stock Exchange having waived the requirement for the Company to convene a shareholders' meeting to approve the SPA and the transactions contemplated thereunder or, if such waiver is not granted, the approval of the SPA and the transactions contemplated thereunder by the independent Shareholders at a shareholders' meeting of the Company;
- (e) the board of directors of each of the Vendor and NWST having, not later than 31 August 2011, approved the SPA and the transactions contemplated thereunder;
- (f) the Vendor having obtained written consent of the lenders under a syndicated loan agreement entered into on 18 March 2009 by NWST as borrower for the disposal of the Sale Shares and the release of the existing security obligations of NWFF Group and NFTMP Group under the loan agreement;
- (g) the obtaining of a letter of comfort or approval from the Macau Government that it has no objection to the change of control in the shareholders of NWFF and NFTMP;
- (h) completion of the Restructuring to the reasonable satisfaction of the Purchaser; and
- (i) the Vendor provides to the Purchaser a certificate from an officer of the Vendor as of the Completion Date confirming there is no material breach of any of the Vendor's warranties under the SPA.

If any of the above conditions precedent is not fulfilled (or waived as the case may be) on or before the Longstop Date, the Acquisition will not proceed to completion and the SPA will lapse.

As at the Latest Practicable Date, conditions (c) and (d) above have been fulfilled.

Completion of the SPA

Completion will take place on the Completion Date.

To ensure a smooth transition of the Ferry Business, the Vendor has agreed to, upon Completion, grant STCTS a non-exclusive and non-transferable licence, for a licence fee of HK\$1, to use, in Hong Kong and Macau only and solely for the operation of the Ferry Business, the trade name of and the trade marks currently used by NWFF for the Ferry Business for a period of no more than 15 months commencing from the Completion Date.

LETTER FROM THE BOARD

BACKGROUND TO, AND REASONS FOR, THE ACQUISITION

The Company is an investment holding company and its subsidiaries are engaged in a number of business activities including transportation, hospitality, property development and investment.

STCTS is an indirect non-wholly owned subsidiary of the Company. Together with its subsidiaries, STCTS is a major operator of high-speed passenger ferry services between Hong Kong, Macau and other destinations in the Pearl River Delta.

The Vendor is a company indirectly owned as to 50% by NWSH. The Vendor's principal business is investment holding.

The demand for passenger transportation between Hong Kong and Macau has been rising in the past few years as a result of the growth in the tourism market of Macau. It is anticipated that Macau's tourism market will continue to grow on the back of the introduction of new resorts, casinos and other leisure facilities. The demand for passenger transportation between Macau and other destinations in the Pearl River Delta (including Hong Kong) is expected to accelerate abreast of the development of the Macau market.

The Acquisition not only enlarges the fleet size of STCTS, but also increases its market share in the Hong Kong — Macau passenger ferry market significantly. The Acquisition will further strengthen STCTS's market leader position and allow STCTS to better capture the growing demand for passenger ferry services. In spite of the anticipated completion of the Hong Kong — Zhuhai — Macau Bridge a few years later, the expanded fleet will help STCTS capture the expected increase in the market demand before completion of the bridge. Even after the completion of bridge, it is believed that, with the anticipated growth in the tourism of Macau, the additional Vessels are necessary to cater for the strong demand for the sea transportation between Macau and destinations in the Pearl River Delta.

As the Vessels are relatively new and with higher seating capacities as compared with STCTS's existing fleet, it is expected that the Acquisition will improve the operating efficiency of STCTS by reducing maintenance and fuel costs. In addition, as the employees of NWFF and NFTMP include a pool of experienced and skilled seamen, the Acquisition will strengthen STCTS's workforce and also facilitate STCTS's staff succession and development plan in the longer term.

IMPLICATIONS UNDER THE LISTING RULES

NWD is a connected person of the Company under the Listing Rules by virtue of its indirect ownership of 10% of the issued share capital of Ranex, an indirect non-wholly owned subsidiary of the Company. The Vendor is an associate (within the meaning of the Listing Rules) of NWSH, a subsidiary of NWD, and therefore a connected person of the Company under the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

Dato' Dr. Cheng Yu Tung, a non-executive Director, has not given any opinion on, and has abstained from voting on the board resolution approving the Acquisition in light of his interest in the Vendor.

INDEPENDENT SHAREHOLDERS' APPROVAL

As far as the Company is aware and based on the information available to the Company as at the Latest Practicable Date, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. Written independent Shareholders' approval of the Acquisition has been obtained from the following closely allied group of Shareholders who together hold approximately 53.45% of the issued share capital of the Company as at the Latest Practicable Date:

- (1) Shun Tak Shipping Company, Limited (together with its subsidiaries) holding 308,057,215 Shares (representing approximately 14.18% of the issued share capital of the Company), in which Dr. Stanley Ho and his family have a beneficial interest;
- (2) Hanika Realty Company Limited ("Hanika") holding 399,502,244 Shares (representing approximately 18.39% of the issued share capital of the Company); and
- (3) Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho (all being Directors and holding a beneficial interest in Hanika) holding 453,520,659 Shares (representing approximately 20.88% of the issued share capital of the Company).

The Stock Exchange has granted the Company a waiver from the requirement to convene a Shareholders' meeting under Rule 14A.43 of the Listing Rules. Appropriate disclosure of the Acquisition will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho, the three independent non-executive Directors, has been formed to consider, and to advise the independent Shareholders on, the Acquisition.

Platinum Securities has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders on the Acquisition. Its appointment has been approved by the Independent Board Committee.

RECOMMENDATION

Having considered the reasons set out herein, the Directors (excluding the Abstained Director) are of the view that the Acquisition is on normal commercial terms, on terms that are fair and

LETTER FROM THE BOARD

reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the independent Shareholders to vote in favour of the Acquisition if a physical Shareholders' meeting was to be convened for considering and, if thought fit, approving the SPA and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee containing its recommendation to the independent Shareholders set out on pages 11 and 12 of this circular, the letter of advice from Platinum Securities set out on pages 13 to 21 of this circular and the valuation report of the Vessels in appendix I to this circular.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Pansy Ho
Managing Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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 September 2011

To the independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF
PASSENGER FERRY BUSINESS FROM NWFH**

We refer to the circular dated 1 September 2011 of the Company (the “Circular”), of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Acquisition and to advise the independent Shareholders thereon. Platinum Securities has been appointed as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in respect of the Acquisition.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 10 of the Circular which contains details of the Acquisition and the letter from Platinum Securities as set out on pages 13 to 21 of the Circular which contains its advice and recommendation in respect of the Acquisition to the Independent Board Committee and the independent Shareholders.

Having taken into account the advice and recommendation of Platinum Securities, we consider that the Acquisition is on normal commercial terms, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As stated in the letter from the Board, the Stock Exchange has granted its approval to waive the Shareholders’ meeting requirement.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We would recommend the independent Shareholders to vote in favour of the Acquisition if a physical Shareholders' meeting was to be convened for the purpose of considering and, if thought fit, approving the SPA and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
**the Independent Board Committee of
Shun Tak Holdings Limited**
Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho
Independent non-executive Directors

LETTER FROM PLATINUM SECURITIES

The following is the text of the letter of advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders for the purpose of incorporation into this circular.



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1 September 2011

To the Independent Board Committee and the independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF PASSENGER FERRY BUSINESS FROM NWFH

INTRODUCTION

We refer to the announcement of the Company dated 11 August 2011. On 1 September 2011, the Company dispatched a circular (the “Circular”) in relation to the proposed acquisition of passenger ferry business from NWFH to the Shareholders, of which this letter forms part. Details of the Acquisition are contained in the letter from the Board in the Circular and the appendices to the Circular, which you should read carefully.

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders as to whether the Acquisition is on normal commercial terms, in the ordinary and usual course of business of the Company together with its subsidiaries (collectively, “the Group”), fair and reasonable, in the interests of the Company and the Shareholders as a whole. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

We are independent from, and are not connected with the Company or any other party to the Acquisition or any of their respective associates, connected persons or parties acting in concert with any of them and accordingly, are considered eligible to give independent advice to the Independent Board Committee.

We will receive a fee from the Company for our role as the independent financial adviser to the Independent Board Committee in relation to the Acquisition. Apart from this normal professional fee payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company or any other party to the Acquisition or any of their respective associates, connected persons or parties acting in concert with any of them.

LETTER FROM PLATINUM SECURITIES

In formulating our opinion, we have relied on the information and facts supplied to us by the Company. We have reviewed, among other things: (i) the SPA; (ii) the independent valuation report prepared by Savills Valuation and Professional Services Limited; and (iii) the annual reports and audited consolidated financial statements of the Company for the three financial years ended 31 December 2010. We have also discussed with management of the Company about their plans and the business prospects of the Group.

We have assumed that all information, facts, opinions and representations contained in the Circular are true, complete and accurate in all material respects and we have relied on the same. The Directors have confirmed that they take full responsibility for the contents of the Circular and have made all reasonable inquiries that no material facts have been omitted from the information supplied to us.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy or completeness of the information of all facts as set out in the Circular and of the information and representations provided to us by the Company. Furthermore, we have no reason to suspect the reasonableness of the opinions and representations expressed by the Company and/or the Directors which have been provided to us. In line with normal practice, we have not, however, conducted a verification process of the information supplied to us, nor have we conducted any independent in-depth investigation into the business and affairs of the Company. We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide a reasonable basis for our opinion regarding the Acquisition.

The Independent Board Committee, comprising all three independent non-executive Directors, namely Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho, has been established to advise the independent Shareholders in relation to the Acquisition. We, Platinum Securities Company Limited, have been appointed to advise the Independent Board Committee in this regard.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in relation to the Acquisition and giving our independent financial advice to the Independent Board Committee and the independent Shareholders, we have considered the following principal factors and reasons:

1. Background of the Acquisition

On 11 August 2011, STCTS (as the purchaser), a non-wholly owned subsidiary of the Company, entered into the SPA with NWFH (as the vendor) to acquire the entire issued share capital of NWFF and NFTMP and the shareholder's loan advance to NWFF, for a consideration of HK\$350 million (subject to adjustment).

The Vendor is a company indirectly owned as to 50% by NWSH. The Vendor's principal business is investment holding.

NWFF Group and NFTMP Group currently operate passenger ferry business between Hong Kong and Macau (Outer Port Terminal).

LETTER FROM PLATINUM SECURITIES

2. Business of the Group

The Company is listed on the Hong Kong Stock Exchange. As stated in the letter from the Board in the Circular, the Company is an investment holding company and its subsidiaries are engaged in a number of business activities including transportation, hospitality, property development and investment.

STCTS is an indirect non-wholly owned subsidiary of the Company. Together with its subsidiaries, STCTS is a major operator of high-speed passenger ferry services under the brand name of TurboJET between Hong Kong, Macau and other destinations in the Pearl River Delta with a total capacity of about 20 million passenger seats per year. The ferries on the Hong Kong-Macau route provide round-the-clock service with departure every 15 minutes before midnight. The main strategy of the Group's ferry business is to provide the safest, quickest and most comfortable high-speed ferry services in the Pearl River Delta region for local and international tourists and business travelers.

In 2003, Shun Tak — China Travel Ship Management Limited ("STCTSM"), a wholly owned subsidiary of STCTS, invested in the "Cross Boundary Passenger Ferry Terminal" project to provide seamless air-sea inter-modal service connecting the airports of Hong Kong, Shenzhen and Macau, serving both business and leisure travelers with wider choices and greater flexibility. The service has enabled stronger links both within the Pearl River Delta and the region's connection with the world.

Table 1: Contribution of the Group's transportation business segment to the Group's total revenue

	For the financial year ended 31 December					
	2008		2009		2010	
	<i>HK\$ mil</i>	%	<i>HK\$ mil</i>	%	<i>HK\$ mil</i>	%
Property	2,046	47.02	1,285	41.91	1,170	37.78
Transportation	1,842	42.34	1,331	43.41	1,355	43.75
Hospitality	345	7.93	399	13.01	533	17.21
Investment	<u>118</u>	<u>2.71</u>	<u>51</u>	<u>1.66</u>	<u>39</u>	<u>1.26</u>
Total revenue	<u><u>4,351</u></u>	<u><u>100.00</u></u>	<u><u>3,066</u></u>	<u><u>100.00</u></u>	<u><u>3,097</u></u>	<u><u>100.00</u></u>

Source: 2009 and 2010 annual reports and financial statements of the Company

As illustrated in Table 1 above, the percentage contribution of the Group's transportation business segment to the Group's total revenue recorded an increase for the three financial years ended 31 December 2010 from approximately 42.34% in 2008 to 43.75% in 2010. With the rising demand for passenger transportation between Hong Kong and Macau in the past few years as a result of the growth in the tourism market of Macau, we consider that the Group's transportation business segment is growing and represents a significant portion of the Group's total revenue for the three financial years ended 31 December 2010.

LETTER FROM PLATINUM SECURITIES

3. Reasons for entering into the Acquisition

The demand for passenger transportation between Hong Kong and Macau has been rising in the past few years as a result of the growth in the tourism market of Macau.

Table 2: Total no of visitor arrivals excluding Macau residents from 2009 to 1H 2010

	Year				Growth rate	
	2009	2010	1H 2010	1H 2011	2010 %	1H 2011 %
Total no. of visitors (exclude Macau residents)	21,752,751	24,965,411	12,229,446	13,246,656	14.77%	8.32%

Source: The Statistics and Census Service of Macau - DSEC

According to the information provided by the Statistics and Census Service of Macau — DSEC (as illustrated in the Table 2 above), the total number of visitor arrivals excluding Macau residents has shown an increasing trend from 2009 to 1H2011, with period-on-period growth rate increased by approximately 14.77% and 8.32% respectively.

It is anticipated that Macau's tourism market will continue to grow on the back of the introduction of new resorts, casinos and other leisure facilities. The demand for passenger transportation between Macau and other destinations in the Pearl River Delta (including Hong Kong) is expected to grow at the same rate as the Macau's tourism market.

The Acquisition will not only enlarge the fleet size of STCTS, but also increase its market share in the Hong Kong — Macau passenger ferry market significantly. The Acquisition will further strengthen STCTS's market leader position and allow STCTS to better capture the growing demand for passenger ferry services. In spite of the anticipated completion of the Hong Kong — Zhuhai — Macau Bridge in the medium-term future, the expanded fleet will help STCTS capture the expected increase in the market demand before completion of the bridge. Even after the completion the bridge, with the anticipated growth in the tourism of Macau, the additional Vessels will be necessary to cater for the strong demand for the sea transportation between Macau and destinations in the Pearl River Delta. Based on our discussion with the management of the Group, the fleet expansion will also help STCTS to develop other ferry routes in other nearby cities in the Pearl River Delta region.

According to the information provided by the independent valuation report, the Vessels are relatively new, ranging from 7 to 11 years, and with a higher average seating capacity of 402 seats per vessel as compared with STCTS's existing fleet with average of 23.5 years and an average seating capacity of 297 seats per vessel, it is expected that the Acquisition will improve the operating efficiency of STCTS by reducing maintenance and fuel costs. Moreover, we consider that, with the inclusion of ferry route between China Ferry Terminal (Tsim Sha Tsui) and Macau, the Acquisition can help STCTS with better catchment coverage and manage the ferry schedule for HK-Macau route more effectively.

LETTER FROM PLATINUM SECURITIES

In addition, as the employees of NWFF and NFTMP include a pool of experienced and skilled seamen, the Acquisition will strengthen STCTS's workforce and also facilitate STCTS's staff succession and development.

As such, we are of the view that although the Acquisition is not entirely in the ordinary and usual course of business of the Company, the Acquisition is squarely in line with the business strategy of the Group.

4. Principal terms of the Acquisition

THE SPA

Date: 11 August 2011

Parties:

- (1) Purchaser: STCTS (a non-wholly owned subsidiary of the Company)
- (2) Vendor: NWFH (a connected person of the Company under the Listing Rules)

Pursuant to the SPA, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sales Shares and the Shareholder's Loan free from encumbrance for the Consideration.

Assets to be acquired

The major assets of NWFF Group and NFTMP Group as at Completion will be (i) the Vessels currently operated by NWFF Group to carry out the Ferry Business, (ii) the license granted by the Macau Government for operating the Ferry Business and (iii) other operating assets, net of liabilities, as agreed between the Purchaser and the Vendor to be retained by NWFF Group and NFTMP Group after completion of the Restructuring.

Consideration

The Base Consideration shall be paid by the Purchaser to the Vendor in cash upon Completion.

The Base Consideration represents the value of the Vessels and the license granted by the Macau Government for operating the Ferry Business as agreed between the Vendor and the Purchaser. According to the independent valuation of the Vessels prepared by Savills Valuation and Professional Services Limited (the "Independent Valuer"), the market value of the Vessels as at 20 June 2011 was HK\$360 million, being at a premium of approximately 2.9% above the Base Consideration. Transaction approach was adopted in arriving at the market value assuming a prompt charter-free delivery between a willing seller and a willing buyer and with reference to the available transactions or secondhand price of the vessels in the market.

LETTER FROM PLATINUM SECURITIES

The Base Consideration will be adjusted with reference to the amount of net assets (other than the Vessels, the license granted by the Macau Government for operating the Ferry Business and the Shareholder's Loan) of NFFF Group and NFTMP Group as stated in the Completion Accounts. An amount equivalent to such net assets/liabilities shall be paid to (in case of net assets) or received from (in case of net liabilities) the Vendor within 10 business days following the date on which the Completion Accounts are agreed upon by the parties to the SPA. It is expected that the amount of upward adjustment (in case of net assets) to the Base Consideration will not exceed HK\$50 million.

The Consideration will be financed by STCTS's internal resources and bank borrowings.

NFFF and NFTMP were purchased by the Vendor in the form of shelf companies for a consideration equivalent to their respective paid up capital of US\$1 and MOP100,000. The original purchase cost of the Vessels (being the major assets held by NFFF Group and NFTMP Group in relation to the Ferry Business) to the Vendor was approximately HK\$398 million.

Please refer to the letter from the Board in the Circular for further details on the terms and conditions of the Acquisition, including the conditions to and Completion.

5. Basis of determining the Consideration

A. *Base Consideration*

As stated in the letter from the Board in the Circular, the Base Consideration is at a discount of approximately 2.9% below the market value of the Vessels. The Base Consideration was determined after arm's length negotiations between the Parties to the SPA with reference to the valuation report prepared by the Independent Valuer.

To assess the basis in determining the Base Consideration, we have reviewed the valuation report, discussed with the Independent Valuer and the management of the Company. We have noted and discussed with the Independent Valuer that they have considered three valuation approaches including the cost approach, the transaction approach and the income approach in valuing the Vessels.

The Independent Valuer is of the view that the adoption of the cost approach was not appropriate as it is usually adopted for the valuation of assets that have no or very limited secondary market. While the income approach was also considered, the Independent Valuer did not adopt such approach in this case as the income stream for different routes vary significantly. Therefore, it is not recommended to value the Vessels under this approach. As such, the Independent Valuer adopted the transaction approach to value the Vessels assuming a prompt charter-free delivery between a willing seller and a willing buyer and with reference to the available transactions or secondhand price of the vessels in the market. The Independent Valuer has conducted inquiries and researches with shipbuilders, shipbrokers, dealers and other relevant parties regarding the cost of recent comparable used vessels in operative condition. Positive or negative adjustments to the market price of the vessel were made to reflect the differences in age, condition and utility between the items under appraisal and the comparables. The Independent Valuer advised that it is a commonly adopted and well recognised methodology for valuing marine vessels.

LETTER FROM PLATINUM SECURITIES

Given that the Base Consideration (i) is at a discount of approximately 2.9% below the market value appraised by the Independent Valuer; and (ii) the valuation approach is a commonly adopted and well recognised methodology for valuing marine vessels, we concur with the Directors' view that the basis in determining the Base Consideration is fair and reasonable so far as the Company, the Independent Board Committee and the independent Shareholders as a whole are concerned.

B. *Adjustment mechanism*

As stated in the letter from the Board in the Circular, the Base Consideration is subject to an adjustment mechanism with an upward adjustment (in case of net assets) not exceeding HK\$50 million, representing approximately 14% of the Base Consideration, and shall be paid to the Vendor within 10 business days following the date on which the Completion Accounts are agreed upon by the parties to the SPA. As discussed with the management of the Company, we understand that the limit of the upward adjustment was set on an arm's length basis with reference to the management accounts of NWFF Group and NFTMP Group as at 30 April 2011 which was the latest financial information available to the Company at the time of the negotiation. As such, we are of the view that, the potential upward adjustment mechanism of not exceeding HK\$50 million to the Base Consideration, which was determined by the Company on the basis of the latest financial information of the assets to be acquired under the Acquisition that was available to the Company at the time of the negotiation, has been determined on a fair and reasonable basis. We further consider that the basis in determining the adjustment mechanism is fair and reasonable so far as the Company, the Independent Board Committee and the independent Shareholders as a whole are concerned.

In light of the above, in particular that we consider both the Base Consideration and the relevant adjustment mechanism are fair and reasonable, we are of the view that the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

6. **Possible Financial Impact of the Acquisition**

A. *Effect on earnings*

According to the annual report of the Company for the financial year ended 31 December 2010, the Group recorded a net profit of approximately HK\$903 million. Upon completion of the Acquisition, as mentioned earlier in Section 3 above, it will bring synergy effects in economies of scale, operating efficiency and the pooling of technical expertise by reducing the operating cost in the Group's ferry business.

In addition, as stated in the letter from the Board in the Circular, the audited results of NWFF and NFTMP were profit-making with combined net profits of approximately HK\$35.4 million and HK\$21.0 million for the financial year ended 2009 and 2010 respectively. Upon completion of the Acquisition, the Group will be able to benefit from the positive earnings of NWFF and NFTMP. Moreover, as discussed with the management of the Group, we understand that the Acquisition will be financed by STCTS's internal resources and bank borrowings. While the exact financing proportion has not been determined at this stage, we understand from the discussion with the management of the Company, that the Acquisition will have a net positive financial impact on the earnings of the Group.

LETTER FROM PLATINUM SECURITIES

In view of the above, we are of the view that the Acquisition will have a positive impact on the earnings of the Group.

B. Effect on net asset value

According to the annual report of the Company for the financial year ended 31 December 2010, the net asset value of the Group amounted to approximately HK\$17,613 million as at 31 December 2010. Upon completion of the Acquisition, the net asset value of NFFF Group and NFTMP Group, which is equivalent to the Base Consideration paid by the Group, will be consolidated into the financial statements of the Group after deducting the minority interests.

In view of the above, we are of the view that the Acquisition will not have a significant impact on the net asset value of the Group.

C. Effect on working capital

As stated in the letter from the Board in the Circular, the Acquisition will be financed by STCTS's internal resources and bank borrowings. According to the annual report of the Company for the financial year ended 31 December 2010, the Group had a strong cash position with total cash of approximately HK\$4,264 million as at 31 December 2010. As discussed with the management of the Group, we understand that the Group would like to better utilize the existing cash for other financial needs and also for potential future acquisitions while taking the advantage of low interest rate in the current loan market.

In view of the above, we are of the view that the means of financing for the Acquisition is reasonable without affecting the normal operations and potential future expansion plans of the Group.

Having considered the aforesaid financial effects arising from completion of the Acquisition on the Group's earnings, net asset value and working capital, we are of the view that the Acquisition will have an overall positive financial effects on the Group.

RECOMMENDATION

We have considered the above principal factors and reasons and, in particular, having taken into account the following in arriving at our opinion:

- (i) although the Acquisition is not entirely in the usual and ordinary course of business of the Group, it is squarely in line with the business strategy of the Group;
- (ii) the Acquisition will bring synergy effects to the transportation business of the Group;
- (iii) the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (iv) the Acquisition will have an overall positive financial effects on the Group and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM PLATINUM SECURITIES

Having considered the above, we are of the view that the Acquisition is on normal commercial terms, in line with the business strategy of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Yours faithfully,
For and on behalf of
Platinum Securities Company Limited

Ian Ramsay
Director and Head of Corporate Finance

Lenny Li
Director

The following is the text of the valuation report received from Savills Valuation and Professional Services Limited, an independent valuer, prepared for the purpose of incorporation in this circular, in connection with their valuation of the Vessels as at 20 June 2011.



Savills Valuation and
Professional Services Limited
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Central, Hong Kong

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EA LICENCE: C-023750
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The Directors
Shun Tak Holdings Limited
Penthouse 39th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

1 September 2011

Dear Sirs,

RE: VESSEL VALUATION

In accordance with your instructions, we have conducted a valuation of the seven vessels currently held by New World First Ferry Services (Macau) Limited (“the Vessels”), which are to be acquired by Shun Tak-China Travel Shipping Investments Limited (“STCTS”), a non wholly-owned subsidiary of Shun Tak Holdings Limited (“the Company”). We confirm that we have made relevant researches and enquiries and obtained further information as we consider necessary for the purpose of providing you with an opinion of the market values of the Vessels as at 20 June 2011.

Valuation Summary

As a result of our inspection and after making relevant enquiries, based on the valuation approach outlined in the following section, we are of the opinion that the market value of the Vessels as at 20 June 2011 was as follows:

	Market Value as at 20 June 2011 (HK\$)
M/V "New Ferry V"	24,000,000
M/V "New Ferry VI"	27,000,000
M/V "New Ferry LXXXI"	59,000,000
M/V "New Ferry LXXXII"	59,000,000
M/V "New Ferry LXXXIII"	59,000,000
M/V "New Ferry LXXXV"	66,000,000
M/V "New Ferry LXXXVI"	66,000,000
	Total : 360,000,000

Total market value of the Vessels: Hong Kong Dollars Three Hundred and Sixty Million only.

This letter comprises a narrative section, which identifies the Vessels valued, states the nature and extent of the investigation, the valuation process employed and presents the opinion of value.

Purpose of Valuation

We understand that the purpose of this valuation is to assess the value of the Vessels for inclusion in a circular to shareholders of the Company. It is assumed that the acquirer or STCTS is to continue to operate the Vessels and we have adopted the market value basis as being the most appropriate.

Description of The Assets

The vessel subject of this appraisal comprises seven high-speed passenger ferries in the provision of passenger-ferry services between Hong Kong and Macao.

The technical details of the Vessels are as follows:-

Vessel Name : M/V "New Ferry V"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9236872
Offical No. : HK-0623
Flag : Hong Kong
Call Sign : VRWR5
Builder : Damen Shipyards Singapore Pte Ltd.
Date of Registry : 4 January 2001
Year Built / Place of Built : 2000 / Singapore
Hull Construction : Aluminium Alloy
Date Keel Laid : 29 May 2000
Length : 36.00 meters
Breadth : 10.10 meters
Moulded Depth : 3.973 meters
Gross Tonnage : 489 metric tons
Net Tonnage : 176 metric tons
Number of Passengers : 368
Main Propulsion Engine : 2x Propulsion Marine Diesel Engines- MTU, 16-cylinder,
model 16V 396TE74L, 1940kW capacity each
Speed : 33 knots

Vessel Name : M/V "New Ferry VI"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9252852
Flag : Hong Kong
Call Sign : VRXG6
Offical No. : HK-0745
Builder : Damen Shipyards Singapore Pte Ltd.
Date of Registry : 17 December 2001
Year Built / Place of Built : 2001 / Singapore
Construction of Hull : Aluminium Alloy
Date Keel Laid : 25 April 2001
Length : 36.00 meters
Breadth : 10.10 meters
Moulded Depth : 3.973 meters
Gross Tonnage : 489 metric tons
Net Tonnage : 170 metric tons
Number of Passengers : 368
Main Propulsion Engine : 2x Propulsion Marine Diesel Engines- MTU, 16-cylinder,
model 16V 396TE74L, 1940kW capacity each
Speed : 33 knots

Vessel Name : M/V "New Ferry LXXXI"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9259525
Flag : Hong Kong
Call Sign : VRXY5
Official No. : HK-0890
Builder : Austal Ships Pty. Ltd.
Date of Registry : 3 October 2002
Year Built / Place of Built : 2002 / Australia
Construction of Hull : Aluminium Alloy
Date Keel Laid : 3 January 2002
Length : 41.950 meters
Breadth : 11.800 meters
Moulded Depth : 3.800 meters
Gross Tonnage : 714 metric tons
Net Tonnage : 234 metric tons
Number of Passengers : 414
Main Propulsion Engine : 4x Propulsion Marine Diesel Engines- MTU, 16-cylinder,
model 16V 4000 M70, total 9,280kW capacity
Speed : 42 knots

Vessel Name : M/V "New Ferry LXXXII"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9259537
Flag : Hong Kong
Call Sign : VRXY6
Official No. : HK-0891
Builder : Austal Ships Pty. Ltd.
Date of Registry : 3 October 2002
Year Built / Place of Built : 2002 / Australia
Construction of Hull : Aluminium Alloy
Date Keel Laid : 3 January 2002
Length : 41.950 meters
Breadth : 11.800 meters
Moulded Depth : 3.800 meters
Gross Tonnage : 714 metric tons
Net Tonnage : 234 metric tons
Number of Passengers : 414
Main Propulsion Engine : 4x Propulsion Marine Diesel Engines- MTU, 16-cylinder,
model 16V 4000 M70, total 9,280kW capacity
Speed : 42 knots

Vessel Name : M/V "New Ferry LXXXIII"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9259549
Flag : Hong Kong
Call Sign : VRXY7
Official No. : HK-0892
Builder : Austal Ships Pty. Ltd.
Date of Registry : 3 October 2002
Year Built / Place of Built : 2002 / Australia
Construction of Hull : Aluminium Alloy
Date Keel Laid : 3 January 2002
Length : 41.950 meters
Breadth : 11.800 meters
Moulded Depth : 3.800 meters
Gross Tonnage : 714 metric tons
Net Tonnage : 234 metric tons
Number of Passengers : 414
Main Propulsion Engine : 4x Propulsion Marine Diesel Engines- MTU, 16-cylinder, model 16V 4000 M70, total 9280kW capacity
Speed : 42 knots

Vessel Name : M/V "New Ferry LXXXV"
Type of Vessel : High Speed Ferry
Port of Registry : Hong Kong
IMO Number : 9323209
Flag : Hong Kong
Call Sign : VRAB5
Official No. : HK-1329
Builder : Austal Ships Pty. Ltd.
Date of Registry : 2 September 2004
Year Built / Place of Built : 2004 / Australia
Construction of Hull : Aluminium Alloy
Date Keel Laid : 24 September 2003
Length : 41.930 meters
Breadth : 11.800 meters
Moulded Depth : 3.800 meters
Gross Tonnage : 695 metric tons
Net Tonnage : 230 metric tons
Number of Passengers : 418
Main Propulsion Engine : 4x Propulsion Marine Diesel Engines- MTU, 16-cylinder, model 16V 4000 M70, total 9280kW capacity
Speed : 42 knots

Vessel Name	: M/V "New Ferry LXXXVI"
Type of Vessel	: High Speed Ferry
Port of Registry	: Hong Kong
IMO Number	: 9323211
Flag	: Hong Kong
Call Sign	: VRAB6
Official No.	: HK-1330
Builder	: Austal Ships Pty. Ltd.
Date of Registry	: 2 September 2004
Year Built / Place of Built	: 2004 / Australia
Construction of Hull	: Aluminium Alloy
Date Keel Laid	: 24 September 2003
Length	: 41.930 meters
Breadth	: 11.800 meters
Moulded Depth	: 3.800 meters
Gross Tonnage	: 695 metric tons
Net Tonnage	: 230 metric tons
Number of Passengers	: 418
Main Propulsion Engine	: 4x Propulsion Marine Diesel Engines- MTU, 16-cylinder, model 16V 4000 M70, total 9280kW capacity
Speed	: 42 knots

Inspection and Investigation

We have inspected the Vessels whilst afloat Macao and Hong Kong waters. Based on the documents furnished to us, our findings are as follows:-

1. The Permits to Operate High Speed Craft indicates that the Vessels are managed by New World First Ferry Services (Macau) Limited and are permitted to operate the route between Hong Kong and Macao ports.
2. The Certificates of Registry indicates that the Vessels are registered in the Marine Department, Hong Kong.
3. The International Load Line Certificates indicates that the Vessels has been surveyed and that the freeboards have been assigned and load lines have been marked in accordance with the International Convention on Load Lines, 1966.

At the time of our inspection, the Vessels were observed to be generally in good condition and apparently have maintenance.

We have excluded in our assessment any mooring rights or debentures that may be associated with the Vessels.

Definition of Valuation

In arriving at our opinion of value we will follow the guidelines issued by the Royal Institution of Chartered Surveyors for the valuation of specialised plant and equipment assets. We have adopted the market value basis as being the most appropriate.

Market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market value is made on the assumption that the asset could be sold in the open market in its continued use.

Market value does not represent the amount that might be realised in the event of piecemeal disposition of the asset in the open market or from any alternative use to which it may be put.

Valuation Methodology

There are three generally accepted approaches to value, namely:

The Cost Approach

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current prices for similar assets including costs of transport, installation, commissioning and consultants' fees, as appropriate. Adjustment is then made for accrued depreciation which encompasses condition, utility, age, wear and tear, functional and economic obsolescence.

The Transaction Approach

The transaction approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparative.

The Income Approach

The income approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets which consists of all assets of a business enterprise including working capital and tangible and intangible assets.

General

In most situations, all three approaches to value must be considered, as one or more may be applicable to the subject assets. In some situations, elements of two or more approaches may be combined to reach a value conclusion.

Analysis

We have adopted the transaction approach to valuation in arriving at our opinion of market value of the Vessels assuming a prompt charter-free delivery between a willing seller and a willing buyer and with reference to the available transactions or secondhand price of the vessels in the market.

We have conducted inquiries and researches with shipbuilders, shipbrokers, dealers and other relevant parties regarding the price of recent comparable used vessels in operative condition. Positive or negative adjustments to the market price of the vessel were made to reflect the differences in age, condition and utility between the items under appraisal and the comparables.

General

We did not investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the Vessels are used.

No deduction has been made in respect of any grant either available or received, neither has any adjustment been made for any outstanding amounts owed under financing agreements.

We have reviewed the records, listings as well as technical specifications of the Vessels and other documents supplied to us by STCTS. We have relied considerably on such documents in arriving at our opinion of value of the Vessels.

We confirm that we have no present or contemplated future interest in the Vessels or any other interest, which may prevent our having arrived at a fair and unbiased assessment of value.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Anthony C.K. Lau
MRICS MHKIS RPS(GP)
Director

Note: Anthony C.K. Lau is a qualified surveyor who has over 18 years of post qualification experience in the valuation of properties in Hong Kong, the PRC and has extensive experience in vessel valuation projects in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(1) Disclosure of Directors' Interests

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("Model Code"), were as follows:

(a) *Interests of the Directors in Shares and Underlying Shares of the Company*

Name of Director	Nature of interests	Number of Shares held				Approximate percentage of total issued Shares <i>Note (i)</i>
		Personal interests	<i>Note</i>	Corporate interests	<i>Note</i>	
Dr. Stanley Ho	Interests in unissued Shares	—		148,883,374	(iv)	6.85%
	Interests in underlying Shares	1,587,300	(ii)	—		0.07%
Sir Roger Lobo	Interests in underlying Shares	1,000,000	(ii)	—		0.05%
Mr. Norman Ho	Interests in underlying Shares	1,000,000	(ii)	—		0.05%
Mr. Charles Ho	Interests in underlying Shares	1,000,000	(ii)	—		0.05%

Name of Director	Nature of interests	Number of Shares held				Approximate percentage of total issued Shares <i>Note (i)</i>
		Personal interests	<i>Note</i>	Corporate interests	<i>Note</i>	
Dato' Dr. Cheng Yu Tung	Interests in underlying Shares	1,000,000	(ii)	—		0.05%
Mrs. Louise Mok	Interests in issued Shares	342,627		—		0.02%
	Interests in underlying Shares	1,000,000	(ii)	—		0.05%
Mr. Michael Ng	Interests in underlying Shares	6,901,140	(iii)	—		0.32%
Ms. Pansy Ho	Interests in issued Shares	47,087,604		228,217,184	(v)	12.67%
	Interests in unissued Shares	—		148,883,374	(iv)	6.85%
	Interests in underlying Shares	10,157,740	(ii)	—		0.47%
Ms. Daisy Ho	Interests in issued Shares	45,647,811		97,820,707	(vi)	6.60%
	Interests in unissued Shares	—		148,883,374	(iv)	6.85%
	Interests in underlying Shares	12,157,740	(ii)	—		0.56%
Ms. Maisy Ho	Interests in issued Shares	11,680,435		23,066,918	(vii)	1.60%
	Interests in underlying Shares	20,157,740	(ii)	—		0.93%
Mr. David Shum	Interests in underlying Shares	5,000,000	(ii)	—		0.23%

Notes:

- (i) As at the Latest Practicable Date, the total number of issued Shares was 2,172,276,887.
- (ii) These represented the interests in underlying Shares in respect of share options granted by the Company, details of which are disclosed in sub-paragraph (2) headed "Share Options" below.

- (iii) These interests in underlying Shares comprised (a) 5,000,000 underlying Shares in respect of share options granted by the Company, details of which are disclosed in sub-paragraph (2) headed “Share Options” below; and (b) 1,901,140 Shares issuable to Mr. Michael Ng upon conversion of the Convertible Bonds (as defined hereunder in sub-paragraph (1)(d) headed “Interests of the Directors in Debentures of Subsidiaries of the Company”) for an aggregate nominal amount of HK\$15,000,000 held by him and based on the adjusted conversion price of HK\$7.89 per Share as at the Latest Practicable Date, details of which are disclosed in sub-paragraph (1)(d) headed “Interests of the Directors in Debentures of Subsidiaries of the Company” below.
- (iv) These 148,883,374 unissued Shares, of which Dr. Stanley Ho, Ms. Pansy Ho and Ms. Daisy Ho were deemed to be interested by virtue of the SFO, were the same parcel of Shares, and represented Shares to be issued to Alpha Davis Investments Limited (“ADIL”) upon completion of the acquisition as described in the Company’s circular dated 17 December 2004. ADIL is owned as to 47% by Innowell Investments Limited (“IIL”) and 53% by Megaprospers Investments Limited (“MIL”). IIL is wholly owned by Dr. Stanley Ho. MIL is owned as to 51% by Ms. Pansy Ho and 39% by Ms. Daisy Ho.
- (v) These 228,217,184 Shares, of which Ms. Pansy Ho was deemed to be interested by virtue of the SFO, comprised 134,106,230 Shares held by Beeston Profits Limited (“BPL”) and 94,110,954 Shares held by Classic Time Developments Limited (“CTDL”). Both BPL and CTDL are wholly owned by Ms. Pansy Ho.
- (vi) These 97,820,707 Shares, of which Ms. Daisy Ho was deemed to be interested by virtue of the SFO, were held by St. Lukes Investments Limited, which is wholly owned by Ms. Daisy Ho.
- (vii) These 23,066,918 Shares, of which Ms. Maisy Ho was deemed to be interested by virtue of the SFO, were held by LionKing Offshore Limited, which is wholly owned by Ms. Maisy Ho.
- (b) *Interests of the Directors in Shares and Underlying Shares of Subsidiaries of the Company*

Name of Director	Name of subsidiary	Corporate interests	Percentage of total issued shares <i>Note (i)</i>
Dr. Stanley Ho	Shun Tak Cultural Centre Limited	4 ordinary shares	40%

Note:

- (i) There was a total of 10 ordinary shares of Shun Tak Cultural Centre Limited in issue.

(c) *Interests of the Directors in Shares and Underlying Shares of Other Associated Corporations of the Company*

Name of Director	Name of associated corporation	Corporate interests	Percentage of total issued shares <i>Note (i)</i>
Ms. Pansy Ho	Shun Tak & CITS Coach (Macao) Limited	750 shares	15%

Note:

- (i) There was a total of 5,000 shares of Shun Tak & CITS Coach (Macao) Limited in issue.

(d) *Interests of the Directors in Debentures of Subsidiaries of the Company*

Name of Director	Name of subsidiary	Personal interests	Approximate percentage of aggregate nominal amount of the Convertible Bonds in issue <i>Note (i)</i>
Mr. Michael Ng	Joyous King Group Limited	HK\$15,000,000 <i>Note (ii)</i>	0.97%

Notes:

- (i) As at the Latest Practicable Date, 3.3% guaranteed convertible bonds due 2014 for an aggregate nominal amount of HK\$1,550,000,000 were issued by Joyous King Group Limited, a wholly owned subsidiary of the Company (the “Convertible Bonds”).
- (ii) These Convertible Bonds for an aggregate nominal amount of HK\$15,000,000 held by Mr. Michael Ng would be convertible into 1,901,140 Shares, representing approximately 0.09% of the issued share capital of the Company, at the adjusted conversion price of HK\$7.89 per Share during the conversion period from 22 October 2010 to 15 October 2014 subject to the terms and conditions of the Convertible Bonds. These interests duplicate Mr. Michael Ng’s interests in underlying Shares as disclosed in sub-paragraph (1)(a) headed “Interests of the Directors in Shares and Underlying Shares of the Company” above.

All the interests disclosed in sub-paragraphs (1)(a) to (1)(d) above represented long position interests in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

As at the Latest Practicable Date, save as disclosed in sub-paragraphs (1)(a) to (1)(d) above, none of the Directors or chief executive of the Company or any of their associates had or were deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) Share Options

As at the Latest Practicable Date, details of outstanding share options held by the Directors under the share option scheme of the Company adopted on 31 May 2002 were as follows:

Name of Director	Note	Date of grant	Exercise period	Exercise price per Share (HK\$)	Number of share options outstanding as at the Latest Practicable Date
Dr. Stanley Ho	(i)	25 May 2004	25 May 2004 to 24 May 2014	3.15	1,587,300
Ms. Pansy Ho	(i)	25 May 2004	25 May 2004 to 24 May 2014	3.15	10,157,740
Ms. Daisy Ho	(i)	25 May 2004	25 May 2004 to 24 May 2014	3.15	12,157,740
Ms. Maisy Ho	(i)	25 May 2004	25 May 2004 to 24 May 2014	3.15	20,157,740
Mr. David Shum	(i)	22 September 2004	22 September 2004 to 21 September 2014	4.20	5,000,000
Mr. Michael Ng	(ii)	1 February 2010	1 April 2010 to 31 January 2015	4.68	2,500,000
	(iii)	1 February 2010	1 April 2011 to 31 January 2015	4.68	2,500,000
Sir Roger Lobo	(i)	29 March 2011	29 March 2011 to 27 March 2021	4.37	1,000,000
Mr. Norman Ho	(i)	29 March 2011	29 March 2011 to 27 March 2021	4.37	1,000,000

Name of Director	Note	Date of grant	Exercise period	Exercise price per Share (HK\$)	Number of share options outstanding as at the Latest Practicable Date
Mr. Charles Ho	(i)	29 March 2011	29 March 2011 to 27 March 2021	4.37	1,000,000
Dato' Dr. Cheng Yu Tung	(i)	29 March 2011	29 March 2011 to 27 March 2021	4.37	1,000,000
Mrs. Louise Mok	(i)	29 March 2011	29 March 2011 to 27 March 2021	4.37	1,000,000

Notes:

- (i) These share options are exercisable during a period of 10 years commencing from their respective dates of grant. These share options were vested on their respective dates of grant.
- (ii) These share options were vested on 1 April 2010.
- (iii) These share options were vested on 1 April 2011.

(3) Substantial Shareholders and Other Persons

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests or short positions in shares required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Note	Nature of interests	Capacity	Long position/ short position	Number of Shares/ underlying Shares held	Approximate percentage of total issued Shares
Hanika Realty Company Limited ("Hanika")	(ii)	Interests in issued Shares	Beneficial owner	Long position	399,502,244	18.39%
Ranillo Investments Limited ("Ranillo")	(ii)	Interests in issued Shares	Interests of controlled corporation	Long position	399,502,244	18.39%

Name of Shareholder	Note	Nature of interests	Capacity	Long position/ short position	Number of Shares/ underlying Shares held	Approximate percentage of total issued Shares <i>Note (i)</i>
Shun Tak Shipping Company, Limited (“STS”) and its subsidiaries	(iii)	Interests in issued Shares	Beneficial owner and interests of controlled corporation	Long position	308,057,215	14.18%
Alpha Davis Investments Limited (“ADIL”)	(iv)	Interests in unissued Shares	Beneficial owner	Long position	148,883,374	6.85%
Innowell Investments Limited (“IIL”)	(iv)	Interests in unissued Shares	Interests of controlled corporation	Long position	148,883,374	6.85%
Megaprosper Investments Limited (“MIL”)	(iv)	Interests in unissued Shares	Interests of controlled corporation	Long position	148,883,374	6.85%
Beeston Profits Limited (“BPL”)	(v)	Interests in issued Shares	Beneficial owner	Long position	134,106,230	6.17%

Notes:

- (i) As at the Latest Practicable Date, the total number of issued Shares was 2,172,276,887.
- (ii) Ms. Pansy Ho and Ranillo have 14.2% and 71.5% voting rights of Hanika respectively. Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho have beneficial interests in Ranillo. Accordingly, the interests of Ranillo in the Company duplicate the interests of Hanika in the Company as described above. Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho are directors of Hanika. Ms. Pansy Ho and Ms. Daisy Ho are directors of Ranillo.
- (iii) Dr. Stanley Ho, Dato’ Dr. Cheng Yu Tung, Ms. Pansy Ho and Ms. Daisy Ho have beneficial interests in and are directors of STS. Mrs. Louise Mok, Ms. Maisy Ho and Mr. David Shum have beneficial interests in STS.
- (iv) ADIL is entitled to the interests in 148,883,374 unissued Shares which will be issued upon completion of the acquisition as described in the Company’s circular dated 17 December 2004. ADIL is owned as to 47% by IIL and 53% by MIL. IIL is wholly owned by Dr. Stanley Ho. MIL is owned as to 51% by Ms. Pansy Ho, 39% by Ms. Daisy Ho and 10% by Ms. Maisy Ho. Accordingly, the interests of IIL and MIL in the Company duplicate the interests of ADIL in the Company as described above. Dr. Stanley Ho is a director of ADIL and IIL. Ms. Pansy Ho and Ms. Daisy Ho are directors of ADIL, IIL and MIL.
- (v) Ms. Pansy Ho has 100% interests in and is a director of BPL.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, no other persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the Directors named in the paragraphs below were considered to have interests in the following businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Dr. Stanley Ho has beneficial interests in Melco International Development Limited which is also engaged in the businesses of property investment and/or hospitality.

Dr. Stanley Ho is a director of and has beneficial interests in Shun Tak Centre Limited ("STC") which is also engaged in the business of property investment. Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum are also directors of STC.

Dr. Stanley Ho is director of and has beneficial interests in Sociedade de Turismo e Diversões de Macau, S.A. ("STDM") which is also engaged in the businesses of property investment, property development and/or hospitality. Ms. Pansy Ho is an appointed representative of the Company, which is a corporate director of STDM. Ms. Daisy Ho is an appointed representative of Lanceford Company Limited, which is a corporate director of STDM. Mr. David Shum is an appointed representative of Interdragon Limited, which is a corporate director of STDM.

Dato' Dr. Cheng Yu Tung is a director of New World Development Company Limited, Chow Tai Fook Enterprises Limited, Melbourne Enterprises Limited, Lifestyle International Holdings Limited, which are also engaged in the businesses of property investment, property development, property management, transportation services and/or hospitality.

The above-mentioned competing businesses are managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities. When making decisions, the relevant Directors, in performance of their duties as Directors of the Company, have acted and will continue to act in the best interests of the Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any company or business which competes or may compete with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS AND OTHER INTERESTS

- (a) Pursuant to a master leasing agreement (the "STDM Master Leasing Agreement") dated 4 February 2010 entered into between the Company and STDM, a company in which Dr. Stanley Ho, Dato' Dr. Cheng Yu Tung, Mrs. Louise Mok, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum have beneficial interests, the Group has agreed to continue to lease certain premises and may further lease additional premises from the STDM group. An announcement was made by the Company on 4 February 2010 in this respect. Since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up, a new tenancy agreement was entered into by the Group as tenant and the STDM group as landlord under the STDM Master Leasing Agreement.
- (b) Pursuant to a master leasing agreement (the "STC Master Leasing Agreement") dated 4 February 2010 entered into between the Company and STC, a company in which Dr. Stanley Ho and STDM have beneficial interests, the Group has agreed to continue to lease certain premises and may further lease additional premises from STC. An announcement was made by the Company on 4 February 2010 in this respect. Since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up, a new tenancy agreement was entered into between the Group as tenant and STC as landlord under the STC Master Leasing Agreement.

Save as disclosed above and the Acquisition disclosed in the letter from the Board in this circular, as at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN CONTRACTS AND ARRANGEMENTS

- (a) Pursuant to the fuel arrangement extension agreement entered into between STCTS, a non wholly-owned subsidiary of the Company, and STDM on 28 October 2010, STDM supplies and loads fuel into STCTS's vessels at the Macau Outer Harbour Terminal. STCTS purchased approximately HK\$282.7 million of fuel from the STDM group for the year ended 31 December 2010 for its Macau shipping operations. The price of fuel was determined with reference to its market price plus a small handling charge.
- (b) Pursuant to the ticket arrangement extension agreement entered into between STCTS and STDM on 28 October 2010, STDM acts as the agent of STCTS for sale of ferry tickets for which it received HK\$18.7 million in commission for the year ended 31 December 2010. The commission was calculated at 5% of the total net ticket sales generated by STDM as agent (less any discounts and concessions on ferry tickets agreed by STCTS and any tax, fees and levies paid thereon to any government or ferry terminal operator). Under the said agreement, STDM purchases ferry tickets from STCTS with a discount up to a maximum of 12% (depending on the volume of the bulk purchases) for its own use. For the year ended 31 December 2010, STDM purchased approximately HK\$153.9 million (net of discount) of ferry tickets from STCTS.

- (c) Pursuant to the master property services agreement entered into between the Company and STDM on 4 February 2010, the Group provides property related services to the STDM group, including sale, leasing, project management, property management, property cleaning and other property related services for the properties as designated by the STDM group and agreed by the Group from time to time. An announcement was made by the Company on 4 February 2010 in this respect. During the year ended 31 December 2010, the aggregate service fees received by the Group from the STDM group under the master property services agreement (including service fees received for the operation and property management of the Macau Tower Convention & Entertainment Centre) amounted to approximately HK\$23.8 million.
- (d) Pursuant to the renewed master service agreement entered into between the Company and MGM Grand Paradise Limited (“MGM”) on 8 October 2010, a company in which Ms. Pansy Ho, a Director and a substantial Shareholder, has indirect beneficial interest, the Group may provide/demand services to/ from the MGM group from time to time on a non-exclusive basis, including but not limited to sale of ferry tickets to the MGM group, sale of travel products to the MGM Group, rental of hotel rooms to the MGM group, provision of laundry service to the MGM group, provision of advertising services to the MGM group, provision of property cleaning services to the MGM group and rental of guestrooms at the MGM Grand Macau Hotel to the Group. An announcement was made by the Company on 8 October 2010 in this respect. During the year ended 31 December 2010, aggregate revenue received by the Group from the MGM group and the aggregate expenses paid by the Group to the MGM group for agreements made under such renewed master service agreement amounted to approximately HK\$61.6 million and HK\$0.8 million respectively.

Save for the contracts disclosed in this section and the Acquisition disclosed in the letter from the Board in this circular, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up.

8. EXPERT AND CONSENT

- (a) The following is the qualification of the expert who has given an opinion, letter or advice which are contained in this circular:

Name	Qualification
Platinum Securities	a licensed corporation under the SFO licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Savills Valuation and Professional Services Limited	independent valuer

- (b) As at the Latest Practicable Date, neither Platinum Securities nor Savills Valuation and Professional Services Limited had any shareholding interest in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.
- (c) As at the Latest Practicable Date, neither Platinum Securities nor Savills Valuation and Professional Services Limited had a direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up.
- (d) Each of Platinum Securities and Savills Valuation and Professional Services Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it is included.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:30 p.m., Mondays to Fridays (except public holidays), from the date of this circular up to and including 19 September 2011:

- (a) the SPA;
- (b) the STDM Master Leasing Agreement dated 4 February 2010 entered into between the Company and STDM;

- (c) the STC Master Leasing Agreement dated 4 February 2010 entered into between the Company and STC;
- (d) the fuel arrangement extension agreement dated 28 October 2010 entered into between STCTS and STDN;
- (e) the ticket arrangement extension agreement dated 28 October 2010 entered into between STCTS and STDN;
- (f) the master property services agreement dated 4 February 2010 entered into between the Company and STDN; and
- (g) the renewed master service agreement dated 8 October 2010 entered into between the Company and MGM.

10. GENERAL

- (a) The secretary of the Company is Ms. Tsang Mei Chu, Angela. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (b) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English language text of this circular shall prevail.