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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>

**MAJOR TRANSACTIONS
INVESTMENT BY THE PURCHASER IN NOVA CITY
AND FORMATION OF JOINT VENTURE**

INTRODUCTION

The Board is pleased to announce that after trading hours on 22 June 2016, the Company (as the Share Owner's guarantor), the Share Owner, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Purchaser shall invest in and own the Property jointly with the Company by acquiring the Sale Shares, representing 50% of the issued share capital of the Target Company, from the Share Owner at a Total Investment of HK\$3,230,200,000 comprising a Share Consideration of HK\$1,850,000,000 and a shareholder's loan of initially HK\$1,380,200,000 to the Target Company. The Share Owner shall at the same time provide a shareholder's loan of an equivalent amount to the Target Company.

As a condition to the completion of the Sale and Purchase Agreement, the Group will undergo an internal restructuring whereby the Property Owner, the current owner of the Property which is a non wholly-owned subsidiary of the Company and holds the entire interest in the Property solely for the Group will transfer the Property to the Project Company.

Upon Final Completion, the Company's shareholding interest in the Target Company will be reduced from 100% to 50% and the Target Company will become a joint venture held on a 50:50 basis by the Share Owner and the Purchaser for the purpose of holding and operating the Property pursuant to the Shareholders' Agreement.

Under the terms of the Shareholders' Agreement, the Purchaser may in certain circumstances put back to the Share Owner all its shares in and shareholder's loan to the Target Company, or require the Share Owner to sell to the Purchaser all its shares in and shareholder's loan to the Target Company, each at a consideration to be determined pursuant to the terms of the Shareholders' Agreement. Such Purchaser's Disposal and Acquisition Right constitutes an option exercisable at the discretion of the Purchaser and not by the Share Owner, of which the consideration cannot be ascertained as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the exercise price at which the Purchaser's Disposal and Acquisition Right will be exercised cannot be ascertained as at the date of this announcement, the Purchaser's Disposal and Acquisition Right will constitute a major transaction of the Company in accordance with Rule 14.76(1) and will be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the rest of the Transactions (taking into account the highest expected Total Investment following the adjustment) exceeds 25% but is less than 75%, the rest of the Transactions constitutes major transactions for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to the requirements applicable to major transactions under Chapter 14 of the Listing Rules, a circular containing, among other things, further details of the Transactions and a notice of the General Meeting shall be dispatched to the Shareholders within 15 business days after the publication of this announcement, i.e. on or before 14 July 2016.

The Transactions are disclosed by way of this announcement also pursuant to Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

Shareholders and potential investors should note that the Transactions are subject to a number of Conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise cautions when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that after trading hours on 22 June 2016, the Company (as the Share Owner's guarantor), the Share Owner, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Share Owner conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares, representing 50% of the issued share capital of the Target Company, at a Total Investment of HK\$3,230,200,000, comprising a Share Consideration of HK\$1,850,000,000 and a shareholder's loan of initially HK\$1,380,200,000. The Share Owner shall at the same time provide a shareholder's loan of an equivalent amount to the Target Company.

As a condition to the completion of the Sale and Purchase Agreement, the Group will undergo an internal restructuring whereby the Property Owner, the current owner of the Property which is a non wholly-owned subsidiary of the Company and holds the entire interest in the Property solely for the Group will transfer the Property to the Project Company.

Upon Final Completion, the Company's shareholding interest in the Target Company will be reduced from 100% to 50% and the Target Company will become a joint venture held on a 50:50 basis by the Share Owner and the Purchaser for the purpose of holding and operating the Property pursuant to the Shareholders' Agreement.

Under the terms of the Shareholders' Agreement, the Purchaser may in certain circumstances put back to the Share Owner all its shares in and shareholder's loan to the Target Company, or require the Share Owner to sell to the Purchaser all its shares in and shareholder's loan to the Target Company, each at a consideration to be determined pursuant to the terms of the Shareholders' Agreement. Such Purchaser's Disposal and Acquisition Right constitutes an option exercisable at the discretion of the Purchaser and not by the Share Owner, of which the consideration cannot be ascertained as at the date of this announcement.

THE SALE AND PURCHASE AGREEMENT

Date

22 June 2016

Parties

- (a) the Share Owner as seller;
- (b) the Purchaser as purchaser; and
- (c) the Company as Share Owner's guarantor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are, save for certain of the Purchaser's associates' interest in 678,000 Shares, representing approximately 0.02% of the total number of Shares in issue as at the date of this announcement, third parties independent of and not connected with the Company and its Connected Persons.

Subject matter of the Sale and Purchase Agreement

The Sale Shares, comprising the Tranche A Sale Share and Tranche B Sale Shares and together representing 50% of the issued share capital of the Target Company.

The Share Owner and the Purchaser shall each provide a shareholder's loan of an equal amount to the Target Company.

As a condition to the completion of the Sale and Purchase Agreement, the Group will undergo an internal restructuring whereby the Property Owner, the current owner of the Property which is a non wholly-owned subsidiary of the Company and holds the entire interest in the Property solely for the Group will transfer the Property to the Project Company.

Total Investment of the Purchaser in the Target Company

The Total Investment of the Purchaser in the Target Company under the Sale and Purchase Agreement shall initially be HK\$3,230,200,000 comprising of:

- (a) HK\$1,850,000,000, being the Share Consideration;
- (b) the Tranche A Purchaser's Shareholder's Loan to fund the initial setting up and pre-opening costs of the Project Company as at First Completion and thereafter and estimated to be HK\$80,200,000; and
- (c) HK\$1,300,000,000 (subject to adjustment as mentioned below), being the Tranche B Purchaser's Shareholder's Loan to fund the acquisition of the Property under the Promissory Sale and Purchase Agreement.

The Share Owner will, together with the Purchaser, explore third party bank financing to fund the purchase of the Property and in the event that any bank loan is obtained in Hong Kong and/or Macao, the Tranche B Purchaser's Shareholder's Loan and the Share Owner's Shareholder's Loan will accordingly be reduced.

Payment

The Purchaser shall pay the Total Investment in cash according to the following schedule:

- (a) within 6 days after the date of the Sale and Purchase Agreement, a sum of HK\$157,500,000, as part of the Share Consideration, to an escrow agent, to be released to the Share Owner on the First Completion Date;
- (b) on the First Completion Date, a sum of HK\$472,500,000, as part of the Share Consideration to the Share Owner, and such portion of the Tranche A Purchaser's Shareholder's Loan to the Target Company to cover such initial setting up and pre-opening costs already paid or payable by the Target Company, currently estimated to be approximately HK\$72,700,000;
- (c) on the later of (i) the First Completion Date; (ii) 31 December 2017; (iii) commencement of fitting out of the Property pursuant to the Sale and Purchase Agreement; and (iv) the fulfilment of certain pre-agreed leasing criteria of the Property as determined pursuant to the terms of the Sale and Purchase Agreement, a sum of HK\$315,000,000, as part of the Share Consideration, to the Share Owner;
- (d) on the Final Completion Date, the balance of the Share Consideration, being HK\$905,000,000, to the Share Owner, and the Tranche B Purchaser's Shareholder's Loan to the Target Company; and
- (e) the balance of the Tranche A Purchaser's Shareholder's Loan when the relevant initial setting up and pre-opening costs to which such portion of the Tranche A Purchaser's Shareholder's Loan is provided for falls due.

The Share Owner shall, at the same time the Purchaser pays the Tranche A Purchaser's Shareholder's Loan and the Tranche B Purchaser's Shareholder's Loan to the Target Company, pay the relevant Share Owner's Shareholder's Loans to the Target Company. Both the shareholder's loans to be contributed by the Purchaser and by the Share Owner will be used to fund the initial setting up and pre-opening costs of the Target Group and its acquisition of the Property under the Promissory Sale and Purchase Agreement.

The Total Investment was determined after arm's length negotiations between the Company, the Share Owner and the Purchaser with reference to (i) the preliminary valuation of the gross development value of the Property of HK\$6,230,000,000 as determined by an independent property valuer appointed by the Company; (ii) the estimated initial setting up and pre-opening costs for the operation of the Target Group and the Property and; (iii) the prevailing market conditions.

Conditions

The Purchaser's investment in the Target Company will be conducted in two tranches on First Completion and Final Completion respectively.

First Completion in respect of the Tranche A Sale Share is subject to various Conditions, including:

- (a) the Property Owner having registered for a provisional strata title for the Property;
- (b) the Property Owner and the Project Company having obtained pre-sale authorisation from the relevant authorities and all necessary internal approvals to enter into the Promissory Sale and Purchase Agreement pursuant to which the Property will be transferred from the Property Owner to the Project Company;
- (c) the approval of the Transactions, including the Purchaser's Disposal and Acquisition Right, by the Shareholders as required by the Listing Rules having been obtained; and
- (d) all governmental and regulatory approvals, authorisations, permits and licences required to transfer the Property free from any unacceptable conditions referred to in the Sale and Purchase Agreement and remaining valid and in good standing as at the First Completion Date having been obtained by the Target Group and/or the Property Owner.

Final Completion in respect of the Tranche B Sale Shares is subject to various Conditions, including:

- (a) First Completion having occurred;
- (b) payment of all relevant stamp duty on the Promissory Sale and Purchase Agreement and registration of the Promissory Sale and Purchase Agreement with relevant authorities having been completed within 30 days of its execution;

- (c) all governmental and regulatory approvals, authorisations, permits and licences required for the development and construction of the Property free from any unacceptable conditions referred to in the Sale and Purchase Agreement and remaining valid and in good standing having been obtained;
- (d) the occupation permit from the relevant authority having been issued and remaining valid and in good standing as at the Final Completion Date; and
- (e) the fitting out of the Property having been completed in accordance with terms of the Sale and Purchase Agreement.

Completion

First Completion shall take place on the First Completion Date (currently expected to be in or around the fourth quarter of 2016) whereupon the Purchaser will acquire the Tranche A Sale Share and pay a portion of the Tranche A Purchaser's Shareholder's Loan to the Target Company. The Share Owner shall at the same time pay a shareholder's loan to the Target Company for an amount equal to the Tranche A Purchaser's Shareholder's Loan paid by the Purchaser to the Target Company.

Final Completion shall take place on the Final Completion Date (currently expected to be in or around the fourth quarter of 2018) whereupon the Purchaser will acquire the Tranche B Sale Shares and pay the Tranche B Purchaser's Shareholder's Loan to the Target Company. The Share Owner shall at the same time pay a shareholder's loan to the Target Company for an amount equal to the Tranche B Purchaser's Shareholder's Loan paid by the Purchaser to the Target Company.

Termination

The Sale and Purchase Agreement may be terminated in certain circumstances including where certain force majeure events have arisen, or any significant assets of the Target Group have been destroyed, or compulsorily acquired by the government authority, or where the Conditions are not satisfied or waived by the Longstop Date. A default interest of 8% per annum may be payable over the total Share Consideration already paid in certain circumstances where the Sale and Purchase Agreement is terminated as a result of the Conditions not being satisfied or waived on or before the Longstop Date. If the Sale and Purchase Agreement fails to become unconditional or is otherwise terminated following the First Completion and before the Final Completion, the Share Owner shall, among other things, repurchase the Tranche A Sale Share already disposed at a nominal value of HK\$1, and return the total Share Consideration and procure the return of any shareholder's loan already paid by the Purchaser to the Purchaser.

FINANCIAL IMPACT AND USE OF PROCEEDS

As at 31 December 2015, the carrying value of the Property in the consolidated financial statements of the Company was approximately HK\$2.0 billion. It is expected that the net proceeds to the Group from the Transactions, i.e. after deducting the transaction costs from the Share Consideration and the Tranche B Purchaser's Shareholder's Loan, will be approximately HK\$3.0 billion and are intended to be used for general working capital and to fund potential business opportunities available to the Group in the future.

Subject to the completion of the audit and with reference to the net proceeds from the Transactions less the estimated development costs of the Property, the Company estimates the net potential gain before tax on the Transactions to be approximately HK\$1.3 billion to be recognised upon Final Completion.

Upon Final Completion, the Target Company will be accounted for as a joint venture of the Company and will no longer be a subsidiary of the Company.

THE JV FORMATION

Pursuant to the terms of the Sale and Purchase Agreement, the Company, the Share Owner, the Purchaser and the Target Company will enter into the Shareholders' Agreement with respect to the Target Company on the First Completion Date.

Business of the Target Group

To acquire, hold and operate the Property.

Funding

Any funding to be provided by the Share Owner and the Purchaser to the Target Group will in principle be provided on a pro rata basis in proportion to their respective shareholding at Final Completion in the Target Group.

Board composition

The board of the Target Company will comprise four directors, and in any case, no more than five during the term of the Shareholders' Agreement. On First Completion, the Purchaser shall nominate one director and the Share Owner shall nominate up to three directors, and upon Final Completion each of the Share Owner and Purchaser shall nominate two directors.

The chairman of the board shall be appointed by the Share Owner but he/she shall not have a second or casting vote in board meetings.

Lock-In Period

The Share Owner and the Purchaser may not dispose or create any encumbrance over any of the shares in or any shareholder's loan to the Target Company within a period of four years commencing from the Final Completion Date.

Purchaser's Disposal and Acquisition Right

Under the terms of the Shareholders' Agreement, the Share Owner has granted to the Purchaser the Purchaser's Disposal and Acquisition Right as follows:

- (a) upon the failure to agree on any exit strategy for the Property at the end of 10 years following the date of the Shareholders' Agreement or every 5 years thereafter, the Purchaser may (unless a prior notice is given by the Share Owner to put all its shares in and shareholder's loan to the Target Company to the Purchaser or to require the Purchaser to sell all its shares in and shareholder's loan to the Target Company to the Share Owner) put back to the Share Owner all its shares in and shareholder's loan to the Target Company, or to require the Share Owner to sell to the Purchaser all its shares in and shareholder's loan to the Target Company and the Share Owner may either accept or reverse the transfer at a price to be determined by the Purchaser;
- (b) if the transfer deed of the Property has not been duly registered in the name of the Project Company with the Macao Land Registry or any mortgage affecting the Property has not been released, in each case, within 4 years of the date of issuance of the Property's occupation permit by the Land, Public Works and Transport Bureau of Macao, the Purchaser may put back to the Share Owner all its shares in and shareholder's loan to the Target Company at a price equivalent to average of the "fair value" of the shares in the Target Company as determined by the respective accountants appointed by each of the Share Owner and the Purchaser and 100% of the relevant shareholder's loan; and
- (c) upon the occurrence of various events of default as set out below, the Purchaser may require the Share Owner to sell to the Purchaser all of its shares in and shareholder's loan to the Target Company at a price equivalent to 80% of the average of the "fair value" of the shares in the Target Company as determined by the respective accountants appointed by each of the Share Owner and the Purchaser and 80% of the relevant shareholder's loan:
 - (i) the Company or the Share Owner commits a material breach of the Shareholders' Agreement;

- (ii) a creditor takes among others, possession of the whole or any part of the business of the Company or the Share Owner;
- (iii) the Company or the Share Owner is unable to pay its debt when due;
- (iv) liquidation of the Company or the Share Owner;
- (v) there is a change in control in the Company or the Share Owner;
- (vi) the Share Owner transfers the whole or a substantial part of its assets to the effect set out in the Shareholders' Agreement; and
- (vii) the Company or the Share Owner is guilty of fraud, gross negligence or wilful misconduct leading to a material breach of its obligation under the Shareholders' Agreement.

Incidental to the grant of the Purchaser's Disposal and Acquisition Right to the Purchaser, the Purchaser has also granted a right to the Share Owner:

- (1) to put all its shares in and shareholder's loan to the Target Company to the Purchaser or to require the Purchaser to sell all its shares in and shareholder's loan to the Target Company to the Share Owner (unless a prior notice is given by the Purchaser to put all its shares in and shareholder's loan to the Target Company to the Share Owner or to require the Share Owner to sell all its shares in and shareholder's loan to the Target Company to the Purchaser) and the Purchaser may either accept or reverse the transfer at a price to be determined by the Share Owner in the event the parties fail to agree on the exit strategy as mentioned in sub-paragraph (a) under this heading above; and
- (2) to require the Purchaser to sell to the Share Owner all its shares in and shareholder's loan to the Target Company at a price equivalent to 80% of the average of the "fair value" of the shares in the Target Company as determined by the respective accountants appointed by each of the Share Owner and the Purchaser and 80% of the relevant shareholder's loan if the Purchaser suffers an event of the same nature as the events of default as set out in sub-paragraph (c)(i) to (iv) and (vi) and (vii) under this heading above or a change in control of the Purchaser by its ultimate beneficial owner.

The Company will comply with the requirements of the Listing Rules as and where required if and when the Share Owner exercises such rights under the terms of the Shareholders' Agreement.

INFORMATION ON THE TARGET GROUP AND FURTHER INFORMATION ON THE JOINT VENTURE ARRANGEMENT

The Target Company is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company which has not yet commenced any business operation as at the date of this announcement. The principal business activity of the Target Company is its holding in the Project Company.

The Project Company is a company to be incorporated in Macao as an indirect wholly-owned subsidiary of the Target Company. The principal business activity of the Project Company would be to acquire the Property and to hold and operate the Property.

As part of the arrangement under the Sale and Purchase Agreement and the Shareholders' Agreement, Shun Tak Hong Kong-Macau Real Estate Limited, a wholly-owned subsidiary of the Company, and the Target Company will upon First Completion enter into the Asset Management Agreement whereby Shun Tak Hong Kong-Macau Real Estate Limited will be appointed as the asset manager of the Target Company on the First Completion Date to manage the Property.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group perceives the opportunity to introduce new global insights and resources into the project as valuable to the long term vitality of the development. The Purchaser shall combine its relative strengths with the Group's well-established local foundation, in creating the most comprehensive residential community in Taipa, Macao.

The Directors consider that the terms of the Sale and Purchase Agreement, the Promissory Sale and Purchase Agreement and the Shareholders' Agreement, including the Total Investment and the granting of the Purchaser's Disposal and Acquisition Right, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

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

The Share Owner is a company incorporated under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company. The principal business activity of the Share Owner is investment holding.

The Property Owner is a company incorporated in Macao and a non wholly-owned subsidiary of the Company which in turn holds the entire interest in the Property solely for the Group. The principal business activity of the Property Owner is property investment and development.

INFORMATION ON THE PURCHASER

The Purchaser is an investment holding company which is wholly-owned by the Abu Dhabi Investment Authority, a public institution established by the Government of the Emirate of Abu Dhabi in 1976 as an independent investment institution. Abu Dhabi Investment Authority manages a global investment portfolio that is diversified across more than two dozen asset classes and sub-categories.

INFORMATION OF THE PROPERTY

The Property, being part of Nova City Phase 5, held by the Property Owner, a non wholly-owned subsidiary of the Group holding the Property entirely and solely for the Group, will be a large-scale lifestyle shopping centre with a gross floor area over 655,000 square feet. Nova City, based in Taipa, Macao, is one of the largest luxury property developments in Macao. It comprises upscale residential units, world-class landscaping and clubhouse facilities. Nova City Phase 5, which is currently under construction with project completion date scheduled for late 2018, will comprise over 2.3 million square feet of residential units in eight towers atop the Property. The Property will house a diverse range of tenants including a Cineplex, a supermarket, and an exciting array of differentiated lifestyle brands and dining options, bringing a new dimension of convenience to residents of Nova City and fulfilling unmet demand in the entire Macao local community.

LISTING RULES IMPLICATIONS

As the exercise price at which the Purchaser's Disposal and Acquisition Right will be exercised cannot be ascertained as at the date of this announcement, the Purchaser's Disposal and Acquisition Right will constitute a major transaction of the Company in accordance with Rule 14.76(1) and will be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. If the Purchaser's Disposal and Acquisition Right is approved by the Shareholders at the General Meeting, it will not be subject to any further shareholders' approval requirements under the Listing Rules at the time of exercise.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the rest of the Transactions (taking into account the highest expected Total Investment following the adjustment) exceeds 25% but is less than 75%, the rest of the Transactions constitutes major transactions for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the requirements applicable to major transactions under Chapter 14 of the Listing Rules, a circular containing, among other things, further details of the Transactions and a notice of the General Meeting shall be dispatched to the Shareholders within 15 business days after the publication of this announcement, i.e. on or before 14 July 2016.

The Transactions are disclosed by way of this announcement also pursuant to Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

Shareholders and potential investors should note that the Transactions are subject to a number of Conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise cautions when dealing in the securities of the Company.

DEFINITIONS

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

“Asset Management Agreement”	the asset management agreement to be entered into between the Target Company and Shun Tak Hong Kong-Macau Real Estate Limited on the First Completion Date
“Board”	the board of Directors
“Business Day”	a day on which banks are generally open for business in each of Abu Dhabi and Hong Kong, excluding a Friday, Saturday or Sunday
“Circular”	the circular to be issued by the Company in accordance with the Listing Rules in respect of, among other things, the Transactions

“Company”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 242)
“Completion”	the First Completion and the Final Completion
“Conditions”	conditions precedent to the Completion as set out in the Sale and Purchase Agreement
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Completion”	completion of the sale and purchase of the Tranche B Sale Shares
“Final Completion Date”	on or before the twentieth Business Day following the satisfaction, or waiver of, all the Conditions of Final Completion, or such other date as the Share Owner and the Purchaser may agree in writing
“First Completion”	completion of the sale and purchase of the Tranche A Sale Share
“First Completion Date”	the fifth Business Day following the satisfaction, or waiver of, all the Conditions of First Completion, or such other date as the Share Owner and the Purchaser may agree in writing
“General Meeting”	the general meeting of the Company to be convened to consider, and if thought fit, approve, among other things, the Transactions
“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 People’s Republic of China
“JV Formation”	the formation of joint venture, namely the Target Company, by the Share Owner and the Purchaser on a 50:50 basis pursuant to the Shareholders’ Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Longstop Date”	initially 31 December 2018 and may be extended by the parties pursuant to the terms of the Sale and Purchase Agreement to 31 December 2019 or a later date
“Macao”	the Macao Special Administrative Region of the People’s Republic of China
“Project Company”	a company to be incorporated in Macao as an indirect wholly-owned subsidiary of the Target Company
“Promissory Sale and Purchase Agreement”	the promissory sale and purchase agreement to be entered into between the Property Owner and the Project Company whereby the Property Owner shall transfer the Property to the Project Company as part of the internal restructuring of the Group pursuant to the terms of the Sale and Purchase Agreement
“Property”	the entire commercial complex (Units “AR/C” and “BR/C”) with gross floor area of approximately 60,899 square meters and 609 car parking spaces of Nova City Phase 5, comprising of 8 residential towers, a commercial complex and ancillary car parking spaces, which is located at Lot BT2/3, Taipa, Macao, being held by the Property Owner, which is under construction as at the date of this announcement
“Property Owner”	Nova Taipa — Urbanizações, Limitada, a company incorporated under the laws of Macao with limited liability and a non wholly-owned subsidiary of the Company and the lawful land concessionaire and developer of the Property as at the date of this announcement
“Purchaser”	HIP Company Limited, a company incorporated under the laws of Jersey with limited liability and a wholly-owned subsidiary of the Abu Dhabi Investment Authority
“Purchaser’s Disposal and Acquisition Right”	the right exercisable by the Purchaser, granted by the Share Owner, to put back to the Share Owner all its shares in and shareholder’s loan to the Target Company, or to require the Share Owner to sell to the Purchaser all its shares in and shareholder’s loan to the Target Company

“Sale and Purchase Agreement”	the sale and purchase agreement dated 22 June 2016 entered into between the Company, the Share Owner and the Purchaser relating to among other things, the sale and purchase of the share capital in the Target Company
“Sale Shares”	5 issued shares in the Target Company, representing 50% of all the issued shares of the Target Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into between the Company, the Share Owner, the Purchaser and the Target Company with respect to the Target Company at the First Completion Date, the major terms of which are set out in the paragraph headed “The JV Formation” in this announcement
“Share Consideration”	the total consideration payable by the Purchaser for the Sale Shares, details of which are set out in the paragraph headed “Total Investment of the Purchaser in the Target Company” in this announcement
“Share Owner”	Ace Promise Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Share Owner’s Shareholder’s Loans”	shareholder’s loans to be provided by the Share Owner to the Target Company, each of which will be for an amount equivalent to the Tranche A Purchaser’s Shareholder’s Loan and the Tranche B Purchaser’s Shareholder’s Loan respectively, each a “Share Owner’s Shareholder’s Loan”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Nextor Holdings Limited, a company incorporated in the British Virgin Islands
“Target Group”	the Target Company and the Project Company and their subsidiaries from time to time

“Total Investment”	the Share Consideration, the Tranche A Purchaser’s Shareholder’s Loan and the Tranche B Purchaser’s Shareholder’s Loan
“Tranche A Purchaser’s Shareholder’s Loan”	an unsecured and initially interest free shareholder’s loan in the amount of HK\$80,200,000 to be provided by the Purchaser to the Target Company
“Tranche A Sale Share”	one share in the issued share capital of the Target Company, representing 20% of the Sale Shares and 10% of the issued share capital of the Target Company
“Tranche B Purchaser’s Shareholder’s Loan”	an unsecured and initially interest free shareholder’s loan in the amount of HK\$1,300,000,000 (subject to adjustment) to be provided by the Purchaser to the Target Company
“Tranche B Sale Shares”	four shares in the issued share capital of the Target Company, representing 80% of the Sale Shares and 40% of the issued share capital of the Target Company
“Transactions”	the sale and purchase of the Sale Shares under the Sale and Purchase Agreement (including the repurchase of the Tranche A Sale Share on termination of the Sale and Purchase Agreement and granting of the Purchaser’s Disposal and Acquisition Right), transfer of the Property under the Promissory Sale and Purchase Agreement, the JV Formation (including the provision of Share Owner’s Shareholder’s Loans to the Target Company) and other transactions contemplated thereby
“%”	per cent

By order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 22 June 2016

As at the date of this announcement, the executive Directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; the non-executive Director is Mrs. Louise Mok; and the independent non-executive Directors are Mr. Norman Ho, Mr. Charles Ho, Mr. Michael Ng and Mr. Kevin Yip.