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信德集團



SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

ANNOUNCEMENT

CONNECTED TRANSACTIONS

RELATING TO

THE SALES OF RESIDENTIAL UNITS OF NOVA GRAND IN MACAU

On 5 February 2018, the Vendor and each of the Purchasers separately entered into the respective Agreement, pursuant to which the Vendor agreed to sell and the Purchasers agreed to purchase the respective Property Unit of Nova Grand in Taipa, Macau.

The Vendor, as the developer of Nova Grand, is an indirect non wholly-owned subsidiary of the Company. The Purchasers, both being Directors, are connected persons of the Company under Rule 14A.07 of the Listing Rules. Therefore, the Transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Previous Transactions were entered into within 12 months prior to the Transactions, pursuant to Rule 14A.81 of the Listing Rules, (i) the sale of Property (1) by the Vendor to Ms. Daisy Ho pursuant to Agreement (1) is required to be aggregated with Daisy Ho's Previous Transaction; and (ii) the sale of Property (2) by the Vendor to Ms. Maisy Ho pursuant to Agreement (2) is required to be aggregated with Maisy Ho's Previous Transaction.

As certain applicable percentage ratios in respect of each of the Transactions, when aggregated with Daisy Ho's Previous Transaction or Maisy Ho's Previous Transaction (as the case may be), are more than 0.1% but less than 5%, each of the Transactions is individually subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transactions will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

The Board hereby announces the following connected transactions of the Company:

THE AGREEMENTS

On 5 February 2018, the Vendor and each of the Purchasers separately entered into the respective Agreement, pursuant to which the Vendor agreed to sell and the Purchasers agreed to purchase the respective Property Unit of Nova Grand in Taipa, Macau. The principal terms of the Agreements are set out below:-

1. Agreement (1)

- Date : 5 February 2018
- Parties : (i) the Vendor
(ii) Ms. Daisy Ho (a Director), as the purchaser
- Subject Property Unit : Property (1)
- Consideration : HK\$24,887,000, payable by Ms. Daisy Ho in cash in the following manner:-
- (i) HK\$1,200,000, being the initial deposit, has been paid upon the signing of the Agreement (1);
 - (ii) 10% less the initial deposit, equivalent to HK\$1,288,700, to be paid on or before 19 February 2018;
 - (iii) 10%, equivalent to HK\$2,488,700, to be paid on or before 5 May 2018;

- (iv) 50%, equivalent to HK\$12,443,500, to be paid on or before 5 August 2018; and
- (v) The balance of 30%, equivalent to HK\$7,466,100, to be paid on or before the handover of the subject Property Unit to the Purchaser.

2. Agreement (2)

- Date : 5 February 2018
- Parties : (i) the Vendor
(ii) Ms. Maisy Ho (a Director), as the purchaser
- Subject Property Unit : Property (2)
- Consideration : HK\$25,096,000, payable by Ms. Maisy Ho in cash in the following manner:-
- (i) HK\$1,200,000, being the initial deposit, has been paid upon the signing of the Agreement (2);
 - (ii) 10% less the initial deposit, equivalent to HK\$1,309,600, to be paid on or before 19 February 2018;
 - (iii) 10%, equivalent to HK\$2,509,600, to be paid on or before 5 May 2018;
 - (iv) 50%, equivalent to HK\$12,548,000, to be paid on or before 5 August 2018; and
 - (v) The balance of 30%, equivalent to HK\$7,528,800, to be paid on or before the handover of the subject Property Unit to the Purchaser.

The consideration for each of the above transactions was determined on arm's length basis and represented the quoted price of the subject Property Unit as stated in the predetermined price list for Nova Grand, less a predetermined discount as applicable to the relevant Purchaser as well as the payment plan selected. Such discount is equally applicable to other independent purchasers for the residential units of Nova Grand.

The Vendor shall on or before 30 September 2019 (subject to permitted extension(s) as set out in the relevant Agreement) serve written notification on the respective Purchaser to take possession of the subject Property Unit. Each of the Purchasers shall take possession of their subject Property Unit on the date to be specified by the Vendor in the notification.

INFORMATION OF THE RESIDENTIAL PORTION OF NOVA GRAND

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

REASONS FOR AND BENEFITS OF THE SALES

Subject to audit, the Group is expected to record a total gain of approximately HK\$26.9 million from the Transactions, which is calculated by deducting the total estimated book value of the Property Units upon completion of approximately HK\$19.5 million and total taxation on disposal gain of approximately HK\$3.6 million from the total consideration under the Agreements. Proceeds from the sales of the Property Units will be used by the Vendor to finance the project development costs.

The Directors (including the independent non-executive Directors but excluding the Abstained Directors) consider that the entering into of the Agreements are in the ordinary and usual course of business of the Company, and the terms of the Agreements are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE VENDOR

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

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

IMPLICATIONS UNDER THE LISTING RULES

The Purchasers, both being Directors, are connected persons of the Company under Rule 14A.07 of the Listing Rules. Therefore, the Transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Previous Transactions were entered into within 12 months prior to the Transactions, pursuant to Rule 14A.81 of the Listing Rules, (i) the sale of Property (1) by the Vendor to Ms. Daisy Ho pursuant to Agreement (1) is required to be aggregated with Daisy Ho's Previous Transaction; and (ii) the sale of Property (2) by the Vendor to Ms. Maisy Ho pursuant to Agreement (2) is required to be aggregated with Maisy Ho's Previous Transaction.

As certain applicable percentage ratios in respect of each of the Transactions, when aggregated with Daisy Ho's Previous Transaction or Maisy Ho's Previous Transaction (as the case may be), are more than 0.1% but less than 5%, each of the Transactions is individually subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transactions will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

By virtue of Ms. Daisy Ho's and Ms. Maisy Ho's (both being Directors) interests in the Agreements, the Abstained Directors are considered to have material interests in the Agreements and the transactions contemplated thereunder. Accordingly, the Abstained Directors have abstained from voting on the Board resolution(s) to approve the entering into of the Agreements.

DEFINITIONS

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

“Abstained Directors”	Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho, all being Directors who have not given any opinion and have abstained from voting on the Board resolution(s) approving the Agreements in view of their material interests in the Agreements and the transactions contemplated thereunder
“Agreements”	Agreement (1) and Agreement (2), and “Agreement” shall refer to any one of them
“Agreement (1)”	a sale and purchase agreement entered into between Ms. Daisy Ho and the Vendor on 5 February 2018 in respect of the sale and purchase of Property (1)

“Agreement (2)”	a sale and purchase agreement entered into between Ms. Maisy Ho and the Vendor on 5 February 2018 in respect of the sale and purchase of Property (2)
“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)
“Daisy Ho’s Previous Transaction”	as disclosed in the announcement of the Company dated 21 July 2017, Ms. Daisy Ho purchased two residential units of Nova Grand from the Vendor for a total consideration of HK\$26,079,000
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the People’s Republic of China
“Maisy Ho’s Previous Transaction”	as disclosed in the announcement of the Company dated 21 July 2017, Ms. Maisy Ho purchased two residential units of Nova Grand from the Vendor for a total consideration of HK\$28,732,000
“Nova Grand”	Nova City Phase 5, a mixed-use property development situated at Lot BT2/3, Taipa, Macau which will comprise eight residential towers with total gross floor area of approximately 2.3 million square feet and a large-scale lifestyle shopping centre with a gross floor area of over 655,000 square feet together with parking spaces
“Previous Transactions”	Daisy Ho’s Previous Transaction and Maisy Ho’s Previous Transaction

“Property Units”	Property (1) and Property (2), and “Property Unit” shall refer to any one of them
“Property (1)”	a residential unit located at Unit B, 39/F, Tower 4, Nova Grand, Taipa, Macau which forms part of Nova Grand, with a gross floor area of approximately 2,377 square feet and a saleable area of approximately 1,769 square feet
“Property (2)”	a residential unit located at Unit A, 39/F, Tower 4, Nova Grand, Taipa, Macau which forms part of Nova Grand, with a gross floor area of approximately 2,397 square feet and a saleable area of approximately 1,784 square feet
“Purchasers”	Ms. Daisy Ho and Ms. Maisy Ho, and “Purchaser” shall refer to any one of them
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	(i) the sale of Property (1) by the Vendor to Ms. Daisy Ho pursuant to Agreement (1); and (ii) the sale of Property (2) by the Vendor to Ms. Maisy Ho pursuant to Agreement (2)
“Vendor”	Nova Taipa — Urbanizações, Limitada, a company incorporated in Macau and an indirect non wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 5 February 2018

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