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**信德集團**



SHUN TAK HOLDINGS

**SHUN TAK HOLDINGS LIMITED**

**信德集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 242)**

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

**ANNOUNCEMENT**

**CONNECTED TRANSACTION**

**RELATING TO**

**THE POTENTIAL SALE OF A RESIDENTIAL UNIT AT  
LES MAISONS NASSIM IN SINGAPORE**

On 11 February 2022 (after trading hours), the Vendor (as grantor), an indirect wholly-owned subsidiary of the Company, has issued to the Purchaser (as grantee), a Director, the Option Agreement, pursuant to which (the Vendor granted the Purchaser the Option in respect of the Property at a Consideration of S\$34,612,500 (equivalent to approximately HK\$200.7 million) and in accordance to the terms and conditions of the Sale and Purchase Agreement), in consideration of the Booking Fee received from the Purchaser.

The Purchaser, being a Director, is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transaction is more than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transaction will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

## INTRODUCTION

The Board hereby announces the following connected transaction of the Company.

On 11 February 2022 (after trading hours), the Vendor (as grantor), an indirect wholly-owned subsidiary of the Company, has issued to the Purchaser (as grantee), a Director, the Option Agreement, pursuant to which the Vendor granted the Purchaser the Option in respect of the Property in accordance to the terms and conditions of the Sale and Purchase Agreement, in consideration of the Booking Fee received from the Purchaser.

## THE OPTION AGREEMENT

The principal terms of the Option Agreement are set out as follows:

- Date : 11 February 2022
- Parties : (i) the Vendor (as grantor)
- (ii) Ms. Pansy Ho (a Director) (as the Purchaser and the grantee)
- Right under the Option : Subject to the terms and conditions of the Option Agreement, the Vendor granted to the Purchaser the Option to purchase the Property at the Consideration, exercisable during the Option Period, in consideration of the Booking Fee received from the Purchaser.
- Booking Fee : S\$1,730,625 (equivalent to approximately HK\$10.0 million), being 5% of the Consideration.
- Exercise of Option : The Vendor will make available to the Purchaser (or its solicitors if any appointed) the original or copies of the title deeds of the Property and execution copies of the Sale and Purchase Agreement on the Document Delivery Date.

The Option is to be exercised by signing and returning the Sale and Purchase Agreement to the Vendor within the Option Period.

If the Purchaser fails to exercise the Option during the Option Period, or the Vendor receives written notice from the Purchaser stating that it does not intend to exercise the Option before the end of the Option Period, 75% of Booking Fee will be refunded to the Purchaser by the Vendor within 4 weeks after the Option Period or within 4 weeks of the receipt of the written notice by the Vendor. Upon such refund, the Purchaser or its solicitors shall return to the Vendor, the original or copies (as the case may be) of the title deeds to the Property together with all the execution copies of the Sale and Purchase Agreement.

## **THE SALE AND PURCHASE AGREEMENT**

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

- Parties : (i) the Vendor, as grantor
- (ii) Ms. Pansy Ho (a Director), as the Purchaser and grantee
- Subject Property Unit : the Property
- Consideration and payment terms : The Consideration for the Property is S\$34,612,500 (equivalent to approximately HK\$200.7 million) which shall be paid by the Purchaser to the Vendor in the following manner:
- Subject to the signing of the Sale and Purchase Agreement:
- (i) a sum of S\$6,922,500 (equivalent to approximately HK\$40.1 million), being 20% of the Consideration (inclusive of the Booking Fee) shall be paid within 8 weeks from the date of the Option Agreement;

- (ii) after completion of various construction phases, the Vendor is entitled to issue notices to the Purchaser for various staged payments in accordance with the construction phases pursuant to the Sale and Purchase Agreement. Within 14 days after the Purchaser receives such notices, the Purchaser shall pay to the Vendor such staged payments, which in aggregate will be S\$13,845,000 (equivalent to approximately HK\$80.3 million), representing 40% of the Consideration;
- (iii) within 14 days after the Purchaser receives the Temporary Occupation Permit or Certificate of Statutory Completion for the Property and notice of completion of various infrastructure construction, the Purchaser shall pay to the Vendor a further sum of S\$8,653,125 (equivalent to approximately HK\$50.2 million), which represents 25% of the Consideration; and
- (iv) the remaining balance, being 15% of the Consideration, shall be paid by the Purchaser to the Vendor and/or the Singapore Academy of Law in accordance with the Sale and Purchase Agreement with reference to the timing of issuance of the Certificate of Statutory Completion.

The Consideration for the above transaction was determined on arm's length basis and represented the indicative price of the subject Property with reference to, including but not limited to, the prevailing market conditions; selling prices of comparable; and the option of either in bare-shell condition or with interior design package that was selected by the Purchaser. Such option is available to all purchasers for the residential units of Les Maisons Nassim at an additional cost.

### **Completion of the sale and purchase of the Property**

The Vendor must issue a notice to complete to the Purchaser no later than 30 June 2027 or 3 years after the date of delivery of vacant possession of the Property (whichever is earlier). Completion shall take place 14 days after the Purchaser receives the notice to complete from the Vendor, accompanied by an executed proper conveyance and a duplicate subsidiary strata certificate of title.

## **INFORMATION OF LES MAISONS NASSIM**

Les Maisons Nassim is a residential property project under development in Singapore. It has 3 residential blocks with a total gross floor area of approximately 9,500 square meters providing a total of 14 residential units.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Subject to audit, if the Option is exercised by the Purchaser, the Group is expected to record a net profit after tax of approximately S\$9.3 million (equivalent to approximately HK\$53.9 million) from the Transaction, which is calculated by deducting the total estimated book value of the Property upon completion of approximately S\$23.4 million (equivalent to approximately HK\$135.7 million) and total taxation on disposal gain of approximately S\$1.9 million (equivalent to approximately HK\$11.0) from the Consideration. Proceeds from the sale of the Property will be used by the Vendor to finance the project development costs as well as project loan repayment.

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 wholly-owned subsidiary of the Company. It is the developer of Les Maisons Nassim.

## **IMPLICATIONS UNDER THE LISTING RULES**

The Purchaser, being a Director, is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transaction is more than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules. Appropriate disclosure of the Transaction will be made in the next annual report and accounts of the Company in accordance with the Listing Rules.

By virtue of the Purchaser's (being a Director) interests in the Agreements, the Abstained Directors are considered to have material interests in the Agreements and the Transaction contemplated thereunder. Accordingly, the Abstained Directors have abstained from voting on the Board resolution(s) to approve the entering into of the Agreements.

Pursuant to Rule 14A.79(1) of the Listing Rules, the grant of the Option (the exercise of which is not at the discretion of the Company) to a connected person shall be treated as if the Option had been exercised. The Consideration (including the Booking Fee) has been taken into account for the purpose of determining the applicable percentage ratios under Chapter 14A of the Listing Rules.

## **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) on approving the Agreements in view of their material interests in the Agreements and the Transaction contemplated thereunder
“Agreements”	the Option Agreement dated 11 February 2022 and the Sale and Purchase Agreement to be entered into between Ms. Pansy Ho and the Vendor in respect of the sales and purchase of the Property, and “Agreement” shall refer to any one of them
“Board”	the board of Directors
“Booking Fee”	S\$1,730,625 (equivalent to approximately HK\$10.0 million)
“Certificate of Statutory Completion”	the certificate of statutory completion issued by the Commissioner of Building Control under the Building Control Act (Cap 29 of Singapore)

“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)
“Consideration”	S\$34,612,500, (equivalent to HK\$200.7 million), being the purchase price of the Property
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Document Delivery Date”	a date no later than 14 days from the date of the Option Agreement
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Les Maisons Nassim”	a residential property project under development situated on 14A Nassim Road, Singapore. It has 3 residential blocks with a total gross floor area of approximately 9,500 square meters providing a total of 14 residential units
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	the right to purchase the Property by the Purchaser on the terms set out in the Sale and Purchase Agreement issued by the Vendor under the Option Agreement
“Option Agreement”	the option to purchase agreement dated 11 February 2022 issued by the Vendor (as grantor) to the Purchaser (as grantee) containing, among others, the terms with respect to the Option
“Option Period”	the period commencing on the date of the Option Agreement and expiring 3 weeks after the Document Delivery Date, or upon receipt by the Vendor the written notice given by the Purchaser that the Purchaser does not wish to exercise the Option (whichever is earlier)

“Property”	a residential unit located at Block C, Level 4 of Les Maisons Nassim, with a total estimated strata area of approximately 624 square meters
“Purchaser”	Ms. Pansy Ho, a Director
“Sale and Purchase Agreement”	a sale and purchase agreement to be entered into between the Purchaser and the Vendor in respect of the sale and purchase of the Property if the Purchaser exercises the Option within the Option Period
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore Academy of Law”	the Singapore Academy of Law established under the Singapore Academy of Law Act (Cap 294A of Singapore)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Temporary Occupation Permit”	the temporary occupation permit issued by the Commissioner of Building Control under the Building Control Act (Cap 29 of Singapore)
“Transaction”	the sale of Property by the Vendor to the Purchaser pursuant to the Agreements
“Vendor”	Shun Tak Residential Development Pte. Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.



For the purpose of this announcement and for illustration purpose only, conversion of S\$ to HK\$ is based on the exchange rate of S\$ to HK\$5.7974. No representation is made that any amounts in S\$ have been or could be converted at the above rate or any other rates.

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

Hong Kong, 11 February 2022

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