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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)

ANNOUNCEMENT

**Sale of all the units in Tower Six
of One Central Residences**

This announcement is made pursuant to Rule 13.09 of the Listing Rules. The Directors are pleased to announce that on 10 November 2006, Sub F, a property development company jointly controlled by the Company and Hongkong Land, entered into the S&P Agreement with the Purchaser in relation to the sale of the Properties comprising all the units in Tower Six of One Central Residences.

The consideration for the Properties has been agreed at approximately HK\$673.4 million, to be paid in cash in accordance with the terms set out in the S&P Agreement.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

THE SALE

The Directors are pleased to announce that on 10 November 2006, Sub F, a property development company jointly controlled by the Company and Hongkong Land, entered into the S&P Agreement with the Purchaser in relation to the sale of the Properties.

DETAILS OF THE S&P AGREEMENT

Signing Date

10 November 2006

Parties

- Vendor : Sub F
- Purchaser : MPOF Macau (Site 5) Limited, a wholly owned subsidiary of MPOF
- Guarantor for Purchaser : MPOF will guarantee the performance of all the obligations and liabilities of the Purchaser under the S&P Agreement.

Description of the Properties

The Properties comprise 59 residential units in Tower Six (inclusive of 3 simplex units and 2 duplex units), ranging from saleable area of approximately 1,770 sq. ft. to 3,700 sq. ft. (ie 2,270 sq. ft. to 4,740 sq. ft. gross). Tower Six is one of the seven residential towers of One Central Residences, the residential portion of a mixed-use development, One Central, currently under construction at Lot B, District B2, Zone B, NAPE, Macau.

Consideration Amount

The consideration for the Properties is approximately HK\$673.4 million which will be paid in cash by the Purchaser to Sub F.

The consideration has been determined based on arm's length negotiation in the ordinary course of business. The consideration has been determined by reference to super-luxury residential properties in Macau as well as the understanding that One Central will be a premium quality mixed-use development launched and managed under the supervision of the Company and Hongkong Land. The consideration translates into an average selling price of approximately HK\$4,550 per sq. ft. of gross floor area.

Payment Terms

5% of the total consideration being approximately HK\$33.7 million has been paid in cash by the Purchaser upon the signing of the S&P Agreement. Up to 30% of the total consideration (inclusive of the said 5% initial deposit) being approximately HK\$202.0 million will be payable by a number of instalments within 12 months after the date of the S&P Agreement. The balance of 70% of the total consideration being approximately HK\$471.4 million will be paid on or before the Handover Date.

Lock Up Arrangement

The Purchaser has undertaken not to dispose of the Properties (or any part thereof) on or before 31 December 2009. This undertaking will automatically lapse if Sub F has completed the sale and closing of 95% of the saleable area of One Central Residences.

Handover Date and Completion

Handover of the Properties and payment of the balance of the 70% of consideration will take place within 21 days after Sub F notifies the Purchaser that it is in a position to hand over possession of the Properties. The target Handover Date is expected to be on or before 31 December 2009 and the latest Handover Date is 30 June 2010.

Completion will take place upon the registration of the notarization of property sales with the Macau property registry after the definitive registration for division of the Properties has been completed.

FINANCIAL IMPACT

Sub F is a Macau property-development company jointly owned directly or indirectly by the Group and Hongkong Land as to 51% and 49% respectively. Sub F is not accounted for as a subsidiary but as a jointly controlled entity in the accounts of the Company. The Properties are currently under construction and the revenue and costs attributable to the Properties will be accounted for in the accounts of Sub F. The financial results of Sub F will be taken up in the Group's financial statements using the equity method.

REASON FOR THE SALE

The sale of properties is in the ordinary course of business of the Group. The Directors believe that the sale of the Properties in one single transaction is a good opportunity to realize the investment of the Group in a cost and time effective manner.

The Directors (including the independent non-executive Directors) are of the view that the sale of the Properties was made: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; (iii) on terms that are fair and reasonable; and (iv) in the interests of the Group and the Shareholders as a whole.

BUSINESS OF THE PARTIES

The Company is the holding company of a number of business activities principally consisting of shipping, hospitality and property development.

Hongkong Land is the holding company of a number of business activities principally consisting of investment and development of commercial and residential properties.

Sub F is a Macau property development company whose sole business is to develop One Central in Macau.

The Purchaser is an investment holding company wholly owned by MPOF. Its sole business is the acquisition and holding of the Properties.

MPOF is a closed-end investment company incorporated in Guernsey and listed and traded on AIM since 5 June 2006. Its principal focus is investment in property opportunities primarily in Macau, but also potentially in the Western Pearl River Delta region and in exceptional circumstances, greater China.

To the best of the Directors' knowledge, information and belief, having made all reasonable inquiry, the Purchaser, the Guarantor and their ultimate beneficial owners are parties independent of and not connected with the Directors, chief executive and substantial Shareholder of the Company and its subsidiaries and their respective associates as defined in the Listing Rules.

GENERAL

As at the date of this announcement, the executive Directors are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Dr. Ambrose So, Mr. Patrick Huen, Mr. Anthony Chan, Ms. Maisy Ho and Mr. David Shum. The non-executive Directors are Dato' Dr. Cheng Yu Tung and Mrs. Louise Mok and the independent non-executive Directors are Sir Roger Lobo, Mr. Robert Kwan, Mr. Norman Ho and Mr. Charles Ho.

DEFINITION

“AIM”	the Alternative Investment Market of the London Stock Exchange
“Company”	Shun Tak Holdings Limited, a company incorporated under the laws of Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries
“Handover Date”	being the date not later than 21 days after Sub F notifies the Purchaser that it is in a position to hand over possession of the Properties
“HK\$”	Hong Kong dollar
“Hongkong Land”	Hongkong Land China Holdings Limited, a company incorporated under the laws of Bermuda, and its associates
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Macau”	The Macau Special Administrative Region of the People's Republic of China
“MPOF”	Macau Property Opportunities Fund Limited, a closed-end investment company incorporated in Guernsey, listed and traded on AIM
“One Central Residences”	the seven residential towers, being the residential portion of One Central, a mixed used development currently being constructed at Lot B, District B2, Zone B, NAPE, Macau
“Properties”	the entire 59 residential units in Tower Six (inclusive of 3 simplex units and 2 duplex units) with a total saleable area and gross floor area of approximately 115,450 sq. ft. and 148,000 sq. ft. respectively.

“Purchaser”	MPOF Macau (Site 5) Limited, a Macau incorporated company and wholly owned by MPOF, whose principal business is to acquire and hold the Properties.
“S&P Agreement”	The master sale and purchase contract entered into by Sub F and the Purchaser in relation to the sale and purchase of the Properties dated 10 November 2006
“Shareholders”	Shareholders of the Company
“sq. ft.”	square feet or square foot, as the case may be
“Sub F”	Properties Sub F, Limited, a company incorporated under the laws of Macau, owns and develops One Central in Macau. Sub F is jointly owned directly or indirectly by the Company and Hongkong Land as to 51% and 49% respectively
“Tower Six”	one of the seven residential towers of One Central Residences comprising 59 residential units
“%”	Per cent.

By order of the Board
Angela Tsang
Company Secretary

Hong Kong, 13 November 2006