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(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)



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(Stock Code: 83)

CONNECTED TRANSACTIONS

ACQUISITION OF THE PROPERTY BY THE JOINT VENTURES

The respective boards of Directors of TST Properties and Sino Land are pleased to announce that, on 30th August, 2021, the Singapore URA awarded the Tender for the acquisition of the Property to the Joint Ventures (as joint bidders) with the tender price of approximately S\$1,028.3 million (equivalent to approximately HK\$5,953.9 million).

Jetful (a wholly-owned subsidiary of Sino Land) owns 20% equity interest in the Joint Ventures, and the remaining 80% equity interest in the Joint Ventures is owned by Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith (each of which is owned and controlled by the Ng Family). In pursuance of the award of Tender, the Joint Venture Partners are committed to provide the necessary funds to the Joint Ventures to pay the tender price for the acquisition of the Property according to their respective proportion of interests in the Joint Ventures. Based on its 20% equity interest in the Joint Ventures, Jetful's total commitment for the tender price together with the estimated costs for the Development of the Property amounted to approximately S\$340.0 million (equivalent to approximately HK\$1,968.6 million).

TST Properties is the holding company of Sino Land. The Ng Family is a connected person of TST Properties and Sino Land by virtue of the Ng Family being the controlling shareholder of both TST Properties and Sino Land. Each of Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith is owned and controlled by the Ng Family and is therefore an associate of the Ng Family and a connected person of TST Properties and Sino Land. Accordingly, the capital commitment of Jetful to the Joint Ventures and its agreement to enter into the Joint Venture Agreements constitute connected transactions of each of TST Properties and Sino Land under Chapter 14A of the Listing Rules. As the relevant percentage ratios for the total capital commitment of Jetful to the Joint Ventures exceed 0.1% but are less than 5% for each of TST Properties and Sino Land, the transactions are subject to the announcement and reporting requirements, but exempt from independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

This announcement is jointly made by TST Properties and Sino Land.

THE AWARD OF TENDER TO THE JOINT VENTURES FOR THE ACQUISITION OF THE PROPERTY

The respective boards of Directors of TST Properties and Sino Land are pleased to announce that, on 30th August, 2021, the Singapore URA awarded the Tender for the acquisition of the Property to the Joint Ventures (as joint bidders in the public tender process) with the tender price of approximately S\$1,028.3 million (equivalent to approximately HK\$5,953.9 million).

The Property will be acquired by the Joint Ventures together as tenants-in-common and the Joint Ventures shall undertake the Development in accordance with the building agreement to be entered into between the Joint Ventures and the Singapore URA as a condition of tender for the Property and the joint development deed to be entered into between the Joint Ventures in connection with the design, construction and completion of the Development.

Jetful (a wholly-owned subsidiary of Sino Land) owns 20% equity interest in the Joint Ventures, and the remaining 80% equity interest in the Joint Ventures is owned by Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith (each of which is owned and controlled by the Ng Family).

In pursuance and as a result of the award of Tender, the Joint Venture Partners are committed to provide the necessary funds to the Joint Ventures to pay the tender price for the acquisition of the Property according to their respective proportion of interests in the Joint Ventures. Based on its 20% equity interest in the Joint Ventures, Jetful's total commitment for the tender price together with the estimated costs for the Development of the Property amounted to approximately S\$340.0 million (equivalent to approximately HK\$1,968.6 million). Details of the commitment of, and arrangements among the Joint Venture Partners, with respect to the acquisition and Development of the Property will be provided in the Joint Venture Agreements.

PRINCIPAL TERMS OF THE JOINT VENTURE AGREEMENTS FOR THE ACQUISITION AND DEVELOPMENT OF THE PROPERTY

In pursuance of the award of Tender to the Joint Ventures, the Joint Venture Partners have agreed to proceed with signing the Joint Venture Agreements to regulate their rights and obligations in relation to the Joint Ventures, and the on-going operation and management of the Joint Ventures for the purpose of the acquisition and Development of the Property.

Principal terms of the Joint Venture Agreements shall include the following:

1. Principal Activity

Each of the Joint Ventures is formed by Sino Land (through Jetful) and the Ng Family (through Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith) on a 20:80 basis. Each of the Joint Ventures will not be accounted as a subsidiary in the financial statements of Sino Land and TST Properties.

The scope of business of the Joint Ventures shall be: (i) the joint submission of the tender(s) for the Property to the Singapore URA; (ii) the joint acquisition and ownership of the Property; (iii) the Development in accordance with the Tender documents released by the Singapore URA; (iv) investment in, and management, leasing and operation of the Property; and (v) any other business or activity incidental to (i) to (iv) above or as may be mutually approved by the Joint Venture Partners.

2. Funding and Profit Sharing

The funding needs of the Joint Ventures shall be met or supported in the following order of priority: (a) by raising external financing from external financiers on the most favourable terms reasonably obtainable, and secured by mortgage or other forms of security over the assets of the Joint Ventures; and (b) the remainder by shareholder's loans or unitholder's loan and/or subscription of share capital/trust unit by each shareholder or unitholder of the Joint Ventures in proportion to its respective interests in the Joint Ventures.

Jetful's commitment to the above funding requirements will be supported by internal resources and/or corporate banking facilities of Sino Land as it considers appropriate.

Any profit derived from the operations of the Joint Ventures will be ultimately shared by the Joint Venture Partners on a pro rata basis by reference to their respective interests (either through shareholding or unitholding) in the Joint Ventures.

3. Board Representations

The board of directors of each of the relevant Joint Ventures in the form of a company shall consist of up to five directors. Each shareholder holding 20% or more of the interests shall have the right to appoint one director for each 20% of its aggregate shareholding.

4. Meeting Quorum and Decision

The quorum for meetings of the board of directors of the relevant Joint Ventures in the form of a company shall be constituted by one director appointed by each shareholder, and decisions of each such board of directors shall be by a simple majority of votes. The quorum for meetings of shareholders or unitholders (as the case may be) of the Joint Ventures shall be constituted by all shareholders/unitholders, and decisions of each shareholder's/unitholders' meeting shall be by a simple majority of votes.

5. Transfer Restrictions

No shareholder or unitholder shall be entitled to dispose of its interest in each of the Joint Ventures until the date of the issue of the temporary occupation permit for the Development, unless with the consent of the Singapore URA.

REASONS FOR AND BENEFITS OF THE JOINT VENTURES

One of the principal businesses of the Group is property development. Jetful's participation and commitment in the Joint Ventures for the purpose of the acquisition and Development of the Property is consistent with the development strategy of the Group and is a continuation of the Group's principal activity with other business partners.

The proposed Development will have a dynamic mix of uses – residential, serviced residences, retail, food and beverage outlets and offices, integrated with a variety of community uses including childcare services. A new bus interchange and an underground pedestrian link to Beauty World MRT Station will also be integrated within the Development, providing convenience for commuters and residents.

As Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong (two of the Executive Directors of each of TST Properties and Sino Land) are members of the Ng Family, they are considered to be interested in the Joint Ventures, the Joint Venture Agreements and the transactions contemplated thereunder. They have therefore abstained from voting on the respective board resolutions of TST Properties and Sino Land for the approval of the above transactions.

The Directors (including the Independent Non-Executive Directors) of TST Properties and Sino Land believe that Jetful's commitment to the Joint Ventures and its agreement to enter into the Joint Venture Agreements are undertaken (i) in the ordinary and usual course of business of TST Properties and Sino Land; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of TST Properties, Sino Land and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

TST Properties is the holding company of Sino Land. The Ng Family is a connected person of TST Properties and Sino Land by virtue of the Ng Family being the controlling shareholder of both TST Properties and Sino Land. Each of Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith is owned and controlled by the Ng Family and is therefore an associate of the Ng Family and a connected person of TST Properties and Sino Land. Accordingly, the capital commitment of Jetful to the Joint Ventures and its agreement to enter into the Joint Venture Agreements constitute connected transactions of each of TST Properties and Sino Land under Chapter 14A of the Listing Rules. As the relevant percentage ratios for the total capital commitment of Jetful to the Joint Ventures exceed 0.1% but are less than 5% for each of TST Properties and Sino Land, the transactions are subject to the announcement and reporting requirements, but exempt from independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

GENERAL

TST Properties is the holding company of Sino Land. Both TST Properties and Sino Land are investment holding companies and their principal businesses include property development and investment, investment in securities, financing, hotel and building management and services. Jetful is an indirect wholly-owned subsidiary of Sino Land.

Each of Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith is owned and controlled by the Ng Family, being the controlling shareholder of both TST Properties and Sino Land, and is principally engaged in investment holding, property development and investment.

DEFINITIONS

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

"associate"	has the meaning ascribed to it under Rule 14A.06 of the Listing Rules
"connected person"	has the meaning ascribed to it under Rule 14A.06 of the Listing Rules
"Development"	the development to be constructed on the Property comprising of the residential component, the retail and commercial units, and the serviced residential units and all other facilities and amenities that are required to be constructed at the Property pursuant to the provisions of the Tender documents, and other works required to be carried out by the Joint Ventures pursuant to any title document and technical conditions in connection with the Tender
"Directors"	the respective directors of TST Properties and Sino Land
"Far East Civil Engineering"	Far East Civil Engineering (Pte.) Limited, a company incorporated in Singapore and is wholly-owned by the estate of the late Mr. Ng Teng Fong
"Far East Organization Centre"	Far East Organization Centre Pte. Ltd., a company incorporated in Singapore and is owned by the estate of the late Mr. Ng Teng Fong as to 93.75% and Madam Tan Kim Choo as to 6.25%
"Golden Development"	Golden Development Private Limited, a company incorporated in Singapore and is owned by the estate of the late Mr. Ng Teng Fong as to 99.99% and Mr. Philip Ng Chee Tat as to 0.01%
"Group"	TST Properties, Sino Land and their respective subsidiaries
"HK\$"	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China

"Jetful"	Jetful Limited, a company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of Sino Land
"Joint Venture Agreements"	the joint venture agreements providing for the terms and arrangements of the Joint Ventures, with the principal terms set forth in this announcement, which the Joint Venture Partners have agreed to enter into in pursuance of the award of Tender to the Joint Ventures
"Joint Venture Partners"	Jetful, Far East Civil Engineering, Far East Organization Centre, Golden Development and Pacific Faith
"Joint Ventures"	<p>the joint venture vehicles comprising of:</p> <ol style="list-style-type: none"> (1) FE Landmark Pte. Ltd., a company whose shareholding is held by Far East Civil Engineering, Pacific Faith and Jetful on a 50:30:20 basis, which shall undertake the residential component of the Development; (2) FEC Retail Trust, a unitholding structure with the total units held by Far East Organization Centre, Pacific Faith and Jetful on a 50:30:20 basis, which shall be managed by and operated through its trustee-manager (namely, FEC Retail Trustee Pte. Ltd.) with the same shareholding structure, and which shall primarily be responsible to undertake the retail and commercial component of the Development; and (3) FEC Residences Trust, a unitholding structure with the total units held by Golden Development, Pacific Faith and Jetful on a 50:30:20 basis, which shall be managed by and operated through its trustee-manager (namely, FEC Residences Trustee Pte. Ltd.) with the same shareholding structure, and which shall primarily be responsible to undertake the serviced residential component of the Development
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Ng Family"	Mr. Robert Ng Chee Siong, Mr. Philip Ng Chee Tat, and as co-executors of the estate of the late Mr. Ng Teng Fong, and/or their respective associates
"Pacific Faith"	Pacific Faith Limited, a company incorporated in Hong Kong and is indirectly owned as to 50% by Mr. Robert Ng Chee Siong and 50% by Mr. Philip Ng Chee Tat

"Property"	a 99-year leasehold commercial and residential site located in Jalan Anak Bukit, Singapore with a total site area of approximately 32,185 square metres and a total gross floor area of approximately 96,555 square metres
"S\$"	Singapore Dollars, the lawful currency of Singapore
"Singapore"	the Republic of Singapore
"Singapore URA"	the Urban Redevelopment Authority of Singapore
"Sino Land"	Sino Land Company Limited, a company incorporated in Hong Kong, a subsidiary of TST Properties and the shares of which are listed on the Main Board of the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tender"	the public tender launched by the Singapore URA for the sale of the Property
"TST Properties"	Tsim Sha Tsui Properties Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange
"%"	per cent

In this announcement, S\$ has been converted to HK\$ at the rate of S\$1=HK\$5.79 for illustration purpose only.

By Order of the Board of
Tsim Sha Tsui Properties Limited
Fanny Cheng Siu King
Company Secretary

By Order of the Board of
Sino Land Company Limited
Fanny Cheng Siu King
Company Secretary

Hong Kong, 31st August, 2021

As at the date hereof, the Executive Directors of TST Properties are Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong, the Non-Executive Director is The Honourable Ronald Joseph Arculli, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and Mr. Steven Ong Kay Eng.

As at the date hereof, the Executive Directors of Sino Land are Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong, Mr. Ringo Chan Wing Kwong, Mr. Gordon Lee Ching Keung and Mr. Thomas Tang Wing Yung, the Non-Executive Director is The Honourable Ronald Joseph Arculli, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu, Mr. Steven Ong Kay Eng and Mr. Wong Cho Bau.