

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)



(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

CONNECTED TRANSACTIONS

ACQUISITION OF INTEREST IN THE PROPERTY THROUGH THE JOINT VENTURE

The respective boards of directors of TST Properties and Sino Land are pleased to announce that, on 6th May, 2022, PRE 17 has exercised the Call Option pursuant to the Put and Call Option Agreement between the Sale Committee and PRE 17 for the acquisition of the Property from the Owners at a purchase price of S\$700.0 million (equivalent to approximately HK\$3,997.0 million).

PRE 17 is owned as to 50% by the Joint Venture, which is formed between Wise Gallant (a wholly-owned subsidiary of Sino Land) and FE Civil Engineering on a 50:50 basis, and as to 50% by PRE 16 (a wholly-owned subsidiary of Perennial Singapore Investment Holdings Pte. Ltd., an independent third party of Sino Land and TST Properties) for participation in the acquisition of the Property and undertaking of the Development. Wise Gallant, which owns 50% equity interest in the Joint Venture, owns 25% effective equity interest in PRE 17 and therefore the Property and the Development. Based on its 25% effective equity interest in PRE 17, Wise Gallant's attributable total capital commitment for the purchase price to acquire the Property together with the estimated costs for the Development is approximately S\$348.0 million (equivalent to approximately HK\$1,987.1 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. FE Civil Engineering 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 Wise Gallant to the Joint Venture and its agreement to enter into the Joint Venture Agreement 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 Wise Gallant to the Joint Venture 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.

ACQUISITION OF INTEREST IN THE PROPERTY THROUGH THE JOINT VENTURE

The respective boards of directors of TST Properties and Sino Land are pleased to announce that, on 6th May, 2022, PRE 17 has exercised the Call Option pursuant to the Put and Call Option Agreement between the Sale Committee and PRE 17 for the acquisition of the Property from the Owners at a purchase price of S\$700.0 million (equivalent to approximately HK\$3,997.0 million).

PRE 17 is owned as to 50% by the Joint Venture, which is formed between Wise Gallant (a wholly-owned subsidiary of Sino Land) and FE Civil Engineering on a 50:50 basis, and as to 50% by PRE 16 (a wholly-owned subsidiary of Perennial Singapore Investment Holdings Pte. Ltd., an independent third party of Sino Land and TST Properties) for participation in the acquisition of the Property and undertaking of the Development. Wise Gallant, which owns 50% equity interest in the Joint Venture, owns 25% effective equity interest in PRE 17 and therefore the Property and the Development.

The Development involves the re-development of the Property into a new mixed-use development which may comprise residential, office, retail and other components as approved by the Singapore authorities, by constructing new building(s) as well as conserving and revitalizing the existing building. The expected gross floor area of the Development is subject to detailed re-development plans to be formulated and approved by the Singapore authorities.

In pursuance and as a result of the exercise of the Call Option, the Joint Venture Partners are committed to provide the necessary funds to the Joint Venture to pay for their attributable portions of the purchase price for the acquisition of the Property by PRE 17 according to their respective effective equity interests in PRE 17. Based on its 25% effective equity interest in PRE 17, Wise Gallant's attributable total capital commitment for the purchase price to acquire the Property together with the estimated costs for the Development is approximately S\$348.0 million (equivalent to approximately HK\$1,987.1 million).

PRINCIPAL TERMS OF THE JOINT VENTURE AGREEMENT FOR THE JOINT VENTURE RELATING TO THE ACQUISITION AND DEVELOPMENT OF THE PROPERTY

The Joint Venture Partners have agreed the principal terms for entering into the Joint Venture Agreement to regulate their rights and obligations in relation to the Joint Venture. Details of the commitment of, and arrangements between the Joint Venture Partners, and the on-going operation and management of the Joint Venture which in turn own 50% equity interest in PRE 17, the Property and the Development will be provided for under the Joint Venture Agreement.

Principal terms of the Joint Venture Agreement include the following:

1. Objectives

The Joint Venture, which is formed by Wise Gallant and FE Civil Engineering on a 50:50 basis, shall own or take up 50% shareholding in PRE 17. None of the Joint Venture and PRE 17 will be accounted as a subsidiary in the financial statements of Sino Land and TST Properties.

The scope of the activities of the Joint Venture shall be engaging in any business, undertaking or activity incidental to the acquisition and ownership of the Property and the Development, through their investments in PRE 17.

2. Funding and Profit Sharing

Until external financing from banks or financial institutions is available to PRE 17, the Joint Venture Partners shall provide, through the Joint Venture, the necessary funds to PRE 17 to support the payment of their attributable portions of the purchase price and any other costs and expenses relating to the acquisition of the Property and the Development, severally and in proportion to their respective effective interests in PRE 17.

If banks or financial institutions providing external financing to PRE 17 require guarantees or securities from the Joint Venture Partners, the Joint Venture Partners shall provide the guarantees or securities on a several and pro rata basis in proportion to their respective effective interests in PRE 17.

Other administrative costs of the Joint Venture shall be borne by the Joint Venture Partners in proportion to their respective shareholdings in the Joint Venture.

Wise Gallant'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 profits derived from the operations of the Joint Venture shall be shared by the Joint Venture Partners on a pro rata basis by reference to their respective shareholdings in the Joint Venture.

3. Board Representations

The board of directors of the Joint Venture shall comprise four directors. Each Joint Venture Partner holding 25% shareholding in the Joint Venture shall have the right to appoint one director to the board of directors of the Joint Venture. Subject to the joint venture agreement to be entered into between the Joint Venture and PRE 16, each party holding 25% effective interest in PRE 17 shall have the right to appoint one director to the board of directors of PRE 17.

The directors nominated by a Joint Venture Partner to the respective boards of the Joint Venture and PRE 17 shall only be removed or replaced by such Joint Venture Partner.

4. Meeting Quorum and Decision

The quorum for meetings of the board of directors of the Joint Venture shall be constituted by two directors, comprising at least one director appointed by each Joint Venture Partner.

The quorum for meetings of shareholders of the Joint Venture shall be constituted by all the Joint Venture Partners.

Any decisions relating to the Joint Venture (including any decision on how the Joint Venture exercises its rights as a shareholder of PRE 17 on matters, such as the acquisition, holding structure, external financing and development plan of the Property and the Development, and the amendments to or exercise of any rights under the Put and Call Option Agreement) shall be mutually agreed by the Joint Venture Partners.

5. Transfer Restrictions

None of the Joint Venture Partners shall be entitled to, whether directly or indirectly, transfer or dispose of any of its equity interest in the Joint Venture and/or its subsidiaries without the prior written consent of the other Joint Venture Partner; except that each of the Joint Venture Partners may transfer its interest to its wholly-owned subsidiary(ies).

The ultimate beneficial owners of each of the Joint Venture Partners shall not be changed without the prior written consent of the other Joint Venture Partner and such consent shall not be unreasonably withheld.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE

One of the principal businesses of the Group is property development and investment. Wise Gallant's participation and commitment in the Joint Venture for participation in the acquisition of the Property and undertaking of the Development through PRE 17 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, comprising residential, office, retail and other components as approved by the Singapore authorities. It is expected that the Development will enhance the property portfolio of the Group.

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 as interested in the Joint Venture, the Joint Venture Agreement 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 Wise Gallant's participation and commitment in the Joint Venture and its agreement to enter into the Joint Venture Agreement 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. FE Civil Engineering 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 Wise Gallant to the Joint Venture and its agreement to enter into the Joint Venture Agreement 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 Wise Gallant to the Joint Venture 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

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. Wise Gallant is an indirect wholly-owned subsidiary of Sino Land.

FE Civil Engineering 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.

PRE 16 is wholly owned by Perennial Singapore Investment Holdings Pte. Ltd., which is principally engaged in investment holding. Perennial Singapore Investment Holdings Pte. Ltd. is a wholly-owned subsidiary of Perennial Holdings Private Limited, an integrated real estate and healthcare company headquartered in Singapore. To the best of the knowledge, information and belief of the Directors of TST Properties and Sino Land after having made all reasonable enquiries, PRE 16 and its ultimate beneficial owner(s) are independent third parties not connected with TST Properties, Sino Land or their respective connected persons.

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
"Call Option"	the right for PRE 17 to require the Sale Committee to sell, or procure the Owners to sell, the Property to PRE 17 in accordance with the terms of the Put and Call Option Agreement
"connected person(s)"	has the meaning ascribed to it under Rule 14A.06 of the Listing Rules

"Development"	the re-development of the Property into a new mixed-use development which may comprise residential, office, retail and other components as approved by the Singapore authorities, by constructing new building(s) as well as conserving and revitalizing the existing building and the expected gross floor area of the development is subject to detailed re-development plans to be formulated and approved by the Singapore authorities
"Directors"	the respective directors of TST Properties and Sino Land
"FE Civil Engineering"	Far East Civil Engineering (Pte.) Limited, a company incorporated in Singapore with limited liability and is wholly owned by the estate of the late Mr. Ng Teng Fong
"Group"	TST Properties, Sino Land and their respective subsidiaries as a whole
"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
"Joint Venture"	Holland V Properties Pte. Ltd., a company incorporated in Singapore with limited liability, whose shareholding is held by FE Civil Engineering and Wise Gallant on a 50:50 basis, which owns 50% shareholding in PRE 17, which shall in turn be the owner of the Property
"Joint Venture Agreement"	the joint venture agreement providing for the terms and arrangements of the Joint Venture, with the principal terms set forth in this announcement, which the Joint Venture Partners have agreed to enter into in pursuance of the exercise of the Call Option on 6th May, 2022
"Joint Venture Partners"	FE Civil Engineering and Wise Gallant
"Land"	a piece of land known as Lot 359T of Town Subdivision 15 at 5001 Beach Road, Golden Mile Complex, Singapore 199588, comprised in Certificate of Title Volume 83 Folio 94 with land area of approximately 13,462.3 square metres
"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

"Owners"	means the registered proprietors of the strata lots comprised in the Property
"PRE 16"	PRE 16 Pte. Ltd., a company incorporated in Singapore with limited liability, which is wholly owned by Perennial Singapore Investment Holdings Pte. Ltd., being a 50%-shareholder of PRE 17
"PRE 17"	PRE 17 Pte. Ltd., a company incorporated in Singapore with limited liability, whose shareholding is held by the Joint Venture and PRE 16 on a 50:50 basis, which shall own the Property and undertake the Development
"Property"	the development known as Golden Mile Complex which is currently erected on the Land and comprises all the strata lots and the common property in the Management Corporation Strata Title Plan No. 446 with an existing total gross floor area of approximately 56,651 square metres
"Put and Call Option Agreement"	the put and call option agreement dated 27th March, 2022 entered into between the Sale Committee and the joint purchasers named therein, including PRE 17, as amended by the letter of assignment dated 4th May, 2022 entered into between the joint purchasers named in the said put and call option agreement, pursuant to which the Sale Committee has agreed to grant to PRE 17 the Call Option, and PRE 17 has agreed to grant to the Sale Committee the Put Option, in relation to the Property
"Put Option"	the right for the Sale Committee to require PRE 17 to purchase the Property in accordance with the terms of the Put and Call Option Agreement
"S\$"	Singapore dollars, the lawful currency of Singapore
"Sale Committee"	the persons duly elected and appointed in accordance with the Second and Third Schedules of the Singapore Land Titles (Strata) Act 1967 and listed in Schedule 4 of the collective sale agreement of the Property, including such persons remaining or substituted from time to time
"Singapore"	the Republic of Singapore
"Sino Land"	Sino Land Company Limited, a company incorporated in Hong Kong with limited liability, a subsidiary of TST Properties and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 83)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary"	has the meaning ascribed to it in the Listing Rules
"TST Properties"	Tsim Sha Tsui Properties Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 247)
"Wise Gallant"	Wise Gallant Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Sino Land
"%"	per cent

In this announcement, S\$ has been converted to HK\$ at the rate of S\$1 = HK\$5.71 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, 6th May, 2022

As at the date hereof, the Executive Directors of Tsim Sha Tsui Properties Limited 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 Company Limited 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.