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Tsim Sha Tsui Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)



Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

CONNECTED TRANSACTION FORMATION OF JOINT VENTURE

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

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 25th May, 2015, Sino Land has entered into the Memorandum of Agreement with Far East Land for the formation of the Joint Venture. Sino Land and Far East Land respectively have 50% interest in the Joint Venture. The Joint Venture has, through a direct wholly-owned subsidiary, Far East Martin, participated in a private bidding process, and entered into the Share Sale Agreement with the Vendor on 25th May, 2015 under which Far East Martin has agreed to purchase all of the issued shares of the Hotel Owner for the total consideration of A\$445,333,000 (approximately HK\$2,739 million) (subject to adjustment, if necessary, according to the relevant completion accounts as at the date of completion) subject to the terms and conditions of the Share Sale Agreement. The Hotel Owner is the owner holding 100% interest in the Hotel.

The estimated total capital commitment of Sino Land in respect of the formation of the Joint Venture for the acquisition of the Hotel Owner is approximately A\$250 million (approximately HK\$1,538 million), representing its 50% indirect interest in the Joint Venture. 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. Far East Land is 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 formation of the Joint Venture constitutes a connected transaction 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 Sino Land in respect of the formation of the Joint Venture exceed 0.1% but are less than 5%, the formation of the Joint Venture by Sino Land is 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 JOINT VENTURE

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 25th May, 2015, Sino Land has entered into the Memorandum of Agreement with Far East Land for the formation of the Joint Venture. Sino Land and Far East Land respectively have 50% interest in the Joint Venture and pursuant to the terms of the Memorandum of Agreement, the key features of the Joint Venture include the following:

1. Principal Activity

The Joint Venture is formed by Sino Land and Far East Land on a 50:50 basis. The Joint Venture has established a wholly-owned subsidiary, namely Far East Martin, for the purpose of acquiring and owning the entire issued share capital of the Hotel Owner, which is the owner holding 100% interest in the Hotel. Sino Land's indirect interest in the Joint Venture will be accounted for as interest in a jointly controlled entity in the financial statements of Sino Land and TST Properties.

2. Funding and Profit Sharing

The total consideration (after taking into account any possible adjustment) for the acquisition of the Hotel Owner by Far East Martin will be funded by advances from Sino Land and Far East Land on a several and pro rata basis by reference to their respective interest in the Joint Venture. The estimated total capital commitment of Sino Land in respect of the formation of the Joint Venture for the acquisition of the Hotel Owner is approximately A\$250 million (approximately HK\$1,538 million), representing Sino Land's 50% indirect interest in the Joint Venture.

Sino Land intends to finance its portion of the funding requirements by internal resources and/or existing corporate banking facilities as it considers appropriate.

It has been agreed that the methods for raising future funds for the Joint Venture and Far East Martin will be determined by the board of directors of the Joint Venture and in the event it is determined that the funding needs of the Joint Venture and/or Far East Martin were to be met or supported by way of shareholders' loans or advances, or other support (including the provision of corporate guarantee(s) for raising bank financing) from the shareholders of the Joint Venture, such support should be provided by the shareholders of the Joint Venture on a several and pro rata basis by reference to their respective interest in the Joint Venture.

It has been agreed that any profit derived from the operations of Joint Venture will be ultimately shared by Sino Land and Far East Land on a pro rata basis by reference to their respective interest in the Joint Venture.

3. Board Representations

Sino Land and Far East Land will have equal representations on the board of directors of the Joint Venture, Far East Martin and, if the Share Sale Agreement proceeds to completion, the Hotel Owner.

Sino Land and Far East Land will enter into a shareholders' agreement for the Joint Venture as soon as practicable based on the terms of the Memorandum of Agreement.

ACQUISITION OF THE HOTEL BY THE JOINT VENTURE

Far East Martin has, through a private bidding process, entered into the Share Sale Agreement with the Vendor on 25th May, 2015 under which Far East Martin has agreed to purchase all of the issued shares of the Hotel Owner for the total consideration of A\$445,333,000 (approximately HK\$2,739 million), subject to the terms and conditions of the Share Sale Agreement. The total consideration will be adjusted, if necessary, according to the relevant completion accounts as at the date of completion and such adjustment, if any, is not expected to be material.

The Hotel, namely The Westin Sydney, is a deluxe hotel set in the heart of Sydney's fashion and financial district. The iconic five-star hotel features 416 luxurious rooms and extensive conferencing facilities. Located at the prestigious address of 1 Martin Place, the property is complemented by a large prime retail podium with its unparalleled location fronting Martin Place, George and Pitt Streets. Part of the redevelopment of Sydney's historic General Post Office on Martin Place, The Westin Sydney is surrounded by Sydney's most exclusive designer shopping, best restaurants, theatres and nightlife, and is close to Sydney attractions such as Darling Harbour, the Sydney Opera House and the Sydney Harbour Bridge.

Each of Sino Land and Far East Land is a party to the Share Sale Agreement to act as a guarantor to guarantee, on a several and pro rata basis by reference to their respective interest in the Joint Venture, the performance of the obligations of Far East Martin under the Share Sale Agreement.

Completion of the transactions contemplated under the Share Sale Agreement is subject to the satisfaction of certain conditions, including but not limited to Far East Martin obtaining an approval from the Foreign Investment Review Board in Australia ("**FIRB**") for Far East Martin to acquire the interest in the Hotel Owner under the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth, Australia) and an indication from FIRB that there is no objection in terms of the foreign investment policy of the Federal Government of Australia to the acquisition by Far East Martin of the interest in the Hotel Owner.

REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE

One of the principal businesses of the Group is hotel investment. The formation of the Joint Venture for the purpose of acquiring and owning the Hotel (through the Hotel Owner) is consistent with the development strategy of the Group and is a continuation of the Group's principal activity with other business partners.

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 formation of the Joint Venture, the Memorandum of Agreement and the Share Sale Agreement and therefore have abstained from voting on the respective board resolutions of TST Properties and Sino Land for the approval of these matters.

The Directors (including the Independent Non-Executive Directors) of TST Properties and Sino Land believe that the Memorandum of Agreement and the Share Sale Agreement (by Sino Land as one of the guarantors) have been entered into (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. Far East Land is 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 formation of the Joint Venture constitutes a connected transaction 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 Sino Land in respect of the formation of the Joint Venture exceed 0.1% but are less than 5%, the formation of the Joint Venture by Sino Land is subject to the announcement and reporting requirements, but exempt from independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

As the provision of the guarantee by Sino Land under the Share Sale Agreement for the benefit of Far East Martin constituted financial assistance provided by Sino Land to Far East Martin, as an associate of the Ng Family, is on normal commercial terms and in proportion to the interest held by Sino Land in the Joint Venture and Far East Martin, the provision of the guarantee by Sino Land is therefore exempt from compliance with the requirements of the Listing Rules pursuant to Rule 14A.89 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.

Far East Land is controlled by the Ng Family, being the controlling shareholder of both TST Properties and Sino Land, and is principally engaged in investment holding and property and hotel development, investment and management.

DEFINITIONS

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

“A\$”	Australian dollars, the lawful currency of Australia
“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
“Directors”	the respective directors of TST Properties and Sino Land
“Far East Land”	Far East Land and Housing Development Company Pte. Ltd., a company incorporated in the Republic of Singapore
“Far East Martin”	Far East Martin Pty Ltd, a company incorporated in Australia and is a wholly-owned subsidiary of the Joint Venture
“Group”	TST Properties, Sino Land and their respective subsidiaries
“Hotel”	the hotel known as The Westin Sydney, which is located at 1 Martin Place, Sydney, New South Wales, 2000, Australia and operated by Starwood Australia Hotels Pty Ltd. pursuant to a hotel management agreement between the Hotel Owner and inter alia, Starwood Australia Hotels Pty Ltd.
“Hotel Owner”	Ausco Martin Pty Limited, a company incorporated in Australia
“Joint Venture”	Glorious Link Investments Limited, a company incorporated in the British Virgin Islands and being the company representing the joint venture formed by Sino Land (through its wholly-owned subsidiary) and Far East Land on a 50:50 basis
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum of Agreement”	the memorandum of agreement entered into between Sino Land and Far East Land dated 25th May, 2015 in respect of the formation of the Joint Venture
“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

“Share Sale Agreement”	the share sale agreement entered into between Far East Martin (as purchaser), the Vendor, and, Sino Land and Far East Land (as guarantors for Far East Martin) dated 25th May, 2015 in connection with the sale and purchase of the Hotel Owner, under which each of Sino Land and Far East Land has severally agreed to guarantee the performance of the obligations of Far East Martin
“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
“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
“Vendor”	Reco Martin Pte Ltd, a third party independent from Sino Land and TST Properties and their respective connected persons
“%”	per cent.

In this announcement, A\$ has been converted to HK\$ at the rate of A\$1=HK\$6.15 for illustration purpose only.

By Order of the Board of
Tsim Sha Tsui Properties Limited
Velencia Lee
Company Secretary

By Order of the Board of
Sino Land Company Limited
Velencia Lee
Company Secretary

Hong Kong, 26th May, 2015

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, Ms. Alice Ip Mo Lin and Mr. Gordon Lee Ching Keung, 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.