

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.



漢港地產集團
SINO HARBOUR PROPERTY GROUP

SINO HARBOUR PROPERTY GROUP LIMITED
漢港房地產集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1663)

MAJOR TRANSACTION
ACQUISITION OF LAND USE RIGHTS IN HANGZHOU, THE PRC

ACQUISITION OF LAND USE RIGHTS

Reference is made to the announcement of the Company dated 21 February 2013 in relation to the possible acquisition of the land use rights of the Land. The Board is pleased to announce that the Group have made a successful bid of the land use rights of the Land offered for sale by BLRH (杭州市國土資源局) through the tender by PRTCH (杭州市公共資源交易中心) on 21 March 2013 for RMB506,000,000 (equivalent to approximately HK\$625,264,000). The bidder qualification review by BLRH was passed and the successful Bid Confirmation was issued by BLRH on 21 March 2013. Land grant contract in relation to the Acquisition will be entered into on or before 28 March 2013.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a major transaction for the Company pursuant to Rule 14.06(3) of the Listing Rules. According to Rule 14.33A of the Listing Rules, the Acquisition is subject to the reporting, announcement and circular requirements but is exempt from the Shareholders' approval requirement provided that all the conditions as referred to in Rule 14.33A of the Listing Rules are satisfied.

CIRCULAR

The circular containing the information required under the Listing Rules in relation to the Acquisition will be despatched to the Shareholders as soon as possible, which is expected to be on or before 22 April 2013.

THE ACQUISITION

Reference is made to the announcement of the Company dated 21 February 2013 in relation to the possible acquisition of the land use rights of the Land. The Board is pleased to announce that the Group have made a successful bid of the land use rights of the Land offered for sale by BLRH, a local PRC government authority which is in charge of, among others, the sale of land use rights in Hangzhou City, Zhejiang Province, the PRC, through the tender by PRTCH on 21 March 2013 for RMB506,000,000 (equivalent to approximately HK\$625,264,000). The bidder qualification review by BLRH was passed and the successful Bid Confirmation was issued by BLRH on 21 March 2013. Land grant contract in relation to the Acquisition will be entered into on or before 28 March 2013.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, BLRH, PRTCH and their respective ultimate beneficial owner(s) are Independent Third Parties.

PRINCIPAL TERMS OF THE BID CONFIRMATION

Date of the Bid Confirmation	:	21 March 2013
Parties of the Bid Confirmation	:	BLRH and Sino Africa Investment
Code of the Land	:	Hangzhengchuchu[2013] No. 22 (杭政儲出[2013]22 號)
Total Site Area	:	20,482 sq. m.
Nature of the Land Use Rights	:	Commercial use
Consideration	:	RMB506,000,000 (equivalent to approximately HK\$625,264,000)

BASIS OF THE CONSIDERATION

The Consideration was arrived after taking into account the minimum bid price, current market conditions, location of the Land, and land price in the surrounding area with reference to the information available from BRLH. The Consideration and the relevant taxes shall be funded by the Group's internal resources, bank borrowings, and/or issue of new equity and/or debt instruments, as the Board deems fit.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the property development in the PRC, especially in Jiangxi Province. The Land is intended to be developed as a commercial project, which will increase the Group's investment proportion in commercial properties.

The Directors consider that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms thereof are on normal commercial terms, which are fair and reasonable.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a major transaction for the Company pursuant to Rule 14.06(3) of the Listing Rules. According to Rule 14.33A of the Listing Rules, the Acquisition is subject to the reporting, announcement and circular requirements but is exempt from the Shareholders' approval requirement provided that all the conditions as referred to in Rule 14.33A of the Listing Rules are satisfied.

DESPATCH OF CIRCULAR

It is expected that a circular containing the information required under the Listing Rules in relation to the Acquisition will be despatched to the Shareholders as soon as possible, which is expected to be on or before 22 April 2013.

DEFINITION

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Acquisition”	the acquisition of the land use rights of Land
“Bid Confirmation”	the bid confirmation notice (國有建設用地使用權掛牌競買成交通知書) dated 21 March 2013 issued by BLRH confirming the successful bid for the land use rights of the Land
“BLRH”	the Bureau of Land Resources of Hangzhou * (杭州市國土資源局)
“Board”	the board of Directors
“Company”	Sino Harbour Property Group Limited (漢港房地產集團有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“Consideration”	the consideration in the sum of RMB506,000,000 (equivalent to approximately HK\$625,264,000) for the acquisition of the land use rights of the Land
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is(are) independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associate(s) (within the meaning of the Listing Rules)
“Land”	the land located at the Southwest junction of Moganshan Road (莫干山路) and Shenhua Road (申花路), Gongshu District (拱墅區), Hangzhou City, Zhejiang Province, the PRC with a planned site area of approximately 20,482 sq. m. and a planned construction floor area of approximately 81,928 sq. m.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRTCH”	the Public Resources Transaction Centre of Hangzhou * (杭州市公共資源交易中心)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sino Africa Investment”	Sino Africa Investment and Development Group Limited (中非投資發展集團有限公司), a company incorporated in Hong Kong with limited liability on 7 November 2012, which is indirectly wholly-owned subsidiary of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“sq. m.”

square meters

By order of the board of
Sino Harbour Property Group Limited
SHI Feng
Deputy Chairman

Hong Kong, 21 March 2013

As at the date of this announcement, the Board comprises Mr. SHI Feng and Mr. WONG Lui as executive Directors, Ms. CHAN Heung Ling as non-executive Director and Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan as independent non-executive Directors.

** For identification purposes only*