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CHINA SCE PROPERTY HOLDINGS LIMITED

中駿置業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1966)

**CONNECTED TRANSACTION
SALE OF RETAIL SHOP**

On 27 September 2012, Fujian Straits West-Coast entered into the Agreement with Mr. Fung and Mrs. Fung pursuant to which Fujian Straits West-Coast has agreed to sell and Mr. Fung and Mrs. Fung have agreed to purchase the Retail Shop.

As Mr. Fung is a non-executive Director and Mrs. Fung is the wife of Mr. Fung, both Mr. Fung and Mrs. Fung are connected persons of the Company. Therefore, the Sale constitutes a connected transaction under Chapter 14A of the Listing Rules. Since each of the applicable percentage ratios in respect of the Sale is less than 5%, the transaction contemplated under the Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 and 14A.47 of the Listing Rules and is exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that on 27 September 2012, Fujian Straits West-Coast entered into the Agreement with Mr. Fung and Mrs. Fung pursuant to which Fujian Straits West-Coast has agreed to sell and Mr. Fung and Mrs. Fung have agreed to purchase the Retail Shop.

THE AGREEMENT DATED 27 SEPTEMBER 2012

Parties

- (i) Fujian Straits West-Coast as vendor
- (ii) Mr. Fung and Mrs. Fung as purchasers

Consideration

The sum of the Consideration payable by the Purchasers shall be approximately RMB6.31 million.

The Consideration shall be payable by the Purchasers in cash by depositing into the designated bank account of the Vendor in the following manner:

- (i) 50% thereof was paid upon signing of the Agreement; and
- (ii) the remaining 50% thereof shall be payable on or before 30 December 2012.

Completion

Pursuant to the Agreement, the completion of the Sale shall be taken place on or before 30 June 2014.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Fortune Plaza • World City is a commercial project in Quanzhou, Fujian Province, the PRC developed by the Vendor. The sale of the Retail Shop is in the ordinary course of business of the Group.

The consideration for the sale of the Retail Shop was determined by the Vendor and the Purchasers based on arm's length negotiation after considering the prevailing market prices for similar premises in the area. The proceeds of the sale of the Retail Shop will be used as general working capital of the Group. As the building at which the Retail Shop will be situated is still under construction, it is expected that the book value of the Retail Shop will be approximately RMB1.76 million upon completion of construction in June 2014. It is expected that the Group before non-controlling interests will record a gain of approximately RMB4.47 million after deduction of selling and marketing and administrative expenses, but before provision for taxation.

The Directors, including the independent non-executive Directors, are of the opinion that the terms of the Sale are fair and reasonable and the Sale is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in property development, property investment and property management.

LISTING RULES IMPLICATION

As Mr. Fung is a non-executive Director and Mrs. Fung is the wife of Mr. Fung, both Mr. Fung and Mrs. Fung are connected persons of the Company. Therefore, the Sale constitutes a connected transaction under Chapter 14A of the Listing Rules. Since each of the applicable percentage ratios in respect of the Sale is less than 5%, the transaction contemplated under the Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 and 14A.47 of the Listing Rules and is exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Fung, a non-executive Director, is materially interested in the Sale and he has abstained from voting on the board resolution approving the Sale. Save as disclosed above, none of the Directors is regarded as having a material interest in the Sale.

DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 27 September 2012 and entered into between Fujian Straits West-Coast as vendor and Mr. Fung and Mrs. Fung as purchasers in respect of the Sale
“Board”	the board of Directors
“Company”	China SCE Property Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange

“Consideration”	approximately RMB6.31 million, the consideration of the Sale payable by the Purchasers to Fujian Straits West-Coast pursuant to the Agreement
“Director(s)”	director(s) of the Company
“Fujian Straits West-Coast”	Fujian Straits West-Coast Investment Co., Ltd., a company incorporated in the PRC with limited liability which is an indirect non-wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fung”	Mr. Fung Ka Pun, a non-executive Director
“Mrs. Fung”	Ms. Choi Hon Hing, the spouse of Mr. Fung
“PRC”	People’s Republic of China
“Purchasers”	collectively, Mr. Fung and Mrs. Fung
“RMB”	Renminbi, the lawful currency of the PRC
“Retail Shop”	shop no.1-45 located on the 1st Floor, Block 9 at Fortune Plaza • World City in Quanzhou, Fujian Province, PRC with a gross floor area of 183.96 square metres
“Sale”	the sale of the Retail Shop by Fujian Straits West-Coast to the Purchasers pursuant to the Agreement
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Fujian Straits West-Coast

per cent.

Hong Kong, 27 September 2012

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