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**RE-DESIGNATION OF DIRECTOR
AND
CEASING TO ACT AS AN EXECUTIVE COMMITTEE MEMBER**

The board of directors (the “Board”) of Shun Tak Holdings Limited (the “Company”) announces that Mr. Ng Chi Man, Michael will be re-designated from an executive director to a non-executive director of the Company and will cease to act as a member of the executive committee of the Board (the “Executive Committee”), both with effect from 1 July 2010.

The Board announces that Mr. Ng Chi Man, Michael will be re-designated from an executive director to a non-executive director of the Company in order to devote more time to his other affairs and will cease to act as an Executive Committee member, both with effect from 1 July 2010. Set out below are his biographical details:

Mr. Ng Chi Man, Michael (“Mr. Michael Ng”), aged 51, was appointed an executive director of the Company and an Executive Committee member on 1 April 2009. He will be re-designated as a non-executive director of the Company and will cease to act as an Executive Committee member both with effect from 1 July 2010.

Mr. Michael Ng is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. He holds a Master’s degree in business administration from St. John’s University in New York, the U.S.A.

Mr. Michael Ng has substantial experience in corporate and financial management of listed companies in Hong Kong. Prior to joining the Company, he was an executive director of HKC (Holdings) Limited and the chief executive officer of Hong Kong Energy (Holdings) Limited. He was also the executive director and deputy general manager of China Travel International Investment Hong Kong Limited, the founder and chief executive officer of Mangocity.com Limited, group financial controller of Consolidated Electric Power Asia Limited and executive director of Hong Kong Construction (Hong Kong) Limited. During the past three years preceding the date of this announcement, he had held directorships in other listed public companies in Hong Kong including HKC (Holdings) Limited and China Travel International Investment Hong Kong Limited, both of which are listed on the Main Board of The Stock Exchange of Hong Kong

Limited. Save as disclosed herein, Mr. Michael Ng did not hold any directorships in other listed public companies in the past three years preceding the date of this announcement.

Mr. Michael Ng had entered into an appointment letter dated 24 March 2009 (the “2009 Appointment Letter”) with the Company for his appointment as an executive director of the Company with effect from 1 April 2009. To effectuate his re-designation, Mr. Michael Ng has entered into a new appointment letter dated 30 June 2010 (the “New Appointment Letter”) with the Company for his appointment as a non-executive director of the Company for a term of 3 years commencing from 1 July 2010, subject to termination of not less than 1 month’s notice in writing served by either party. The 2009 Appointment Letter has been superseded in all respects save for the provisions governing Mr. Michael Ng’s share options entitlement thereunder such that his remaining 2,500,000 share options (50%) will vest on 1 April 2011. Pursuant to the New Appointment Letter, Mr. Michael Ng is entitled to director’s fee and other remuneration (if any) determined with reference to his duties and responsibilities in the Company. Mr. Michael Ng is also subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the Company’s articles of association.

As at the date of this announcement, Mr. Michael Ng has 5,000,000 share options exercisable at HK\$4.68 per share. Mr. Michael Ng also holds an aggregate nominal amount of HK\$3,000,000 3.3% guaranteed convertible bonds due 2014 issued by a wholly owned subsidiary of the Company which are convertible into shares of the Company. Save as disclosed herein, Mr. Michael Ng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Save as disclosed herein, Mr. Michael Ng does not hold any position in the Company or any of its subsidiaries and has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Michael Ng’s re-designation.

By order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 30 June 2010

As at the date of this announcement, the executive directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Michael Ng; the non-executive directors are Dato’ Dr. Cheng Yu Tung and Mrs. Louise Mok; and the independent non-executive directors are Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho.