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SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

**APPOINTMENT AND RESIGNATION
OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

Appointment of Independent Non-Executive Director

The Board of Directors (the “Board”) of Shun Tak Holdings Limited (the “Company”) is pleased to announce that Mr. Yeh V-Nee (“Mr. Yeh”) has been appointed as an independent non-executive director and member of the audit committee and remuneration committee of the Company with effect from 1 January 2007.

Mr. Yeh, aged 47, is the executive chairman of Hsin Chong Construction Group Ltd., an independent non-executive director of Arnhold Holdings Limited, Kingway Brewery Holdings Limited, Next Media Limited, listed companies in Hong Kong. He is also an alternate director to an independent non-executive director of listed companies Hysan Development Company Limited and China Travel International Investment Hong Kong Limited which is a substantial shareholder of the Company’s subsidiary, Shun Tak-China Travel Shipping Investments Limited. He is also a co-founder of Value Partners Limited and the non-executive chairman of Argyle Street Management Limited. Mr. Yeh was a council member of The Stock Exchange of Hong Kong Limited (“SEHK”) until its merger into Hong Kong Exchanges and Clearing Limited and remained a member of the SEHK’s Listing Committee until May 2006. He was a member of the Listing Committee of the China Securities Regulatory Commission from 1999 through 2003. Mr. Yeh also sits on the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the SFC Dual Filing Advisory Group of the Securities and Futures Commission. Mr. Yeh graduated from the School of Law at Columbia University and was admitted a member of the California Bar Association in 1984. Mr. Yeh was a non-executive director of Transpac Industrial Holdings Limited (resigned with effect from 11 August 2006), a listed company in Singapore. He was also a non-executive director of Ocean Grand Chemicals Holdings Limited (“OGC”). OGC, a company incorporated in Bermuda and a listed company in Hong Kong. OGC’s major business segments comprised manufacturing, subcontracting and trading of precious metal electroplating chemicals before the appointment of provisional liquidators pursuant to the Order of the High Court dated 24 July 2006. According to the announcement of OGC dated 27 December 2006, the hearing of the petitions to wind up OGC was adjourned to 16 April 2007 and the provisional liquidators’ investigations into OGC are continuing. Mr. Yeh resigned from OGC on 26 July 2006.

The length of service of Mr. Yeh's appointment is three years which may be renewed for further terms of three years thereafter, subject to re-election in accordance with the Company's Articles of Association. The relevant provision states that every director, including those appointed for a specific term, shall retire by rotation at least once every three years at the annual general meeting of the Company, but is eligible for re-election.

Mr. Yeh has not previously held any position in the Company or its subsidiaries. Mr. Yeh has no relationship with any directors, senior management or substantial or controlling shareholders of the Company within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). As at the date of this announcement, Mr. Yeh does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. As a director, Mr. Yeh shall receive an annual director's fee of HK\$200,000. As a member of audit committee and remuneration committee, Mr. Yeh shall receive an annual allowance of HK\$100,000.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the holders of securities of the Company.

The Board wishes to express its warm welcome to Mr. Yeh on his appointment to the Board.

Resignation of Independent Non-Executive Director

The Board of the Company also announces that Mr. Kwan Chiu Yin, Robert ("Mr. Kwan") has tendered his resignation as an Independent Non-executive Director, Chairman of Audit Committee and a member of Remuneration Committee of the Company with effect from 1 January 2007 due to personal reasons. Mr. Kwan confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its great appreciation to Mr. Kwan for his valuable contributions to the Company during his tenure of office.

By order of the Board
Angela Tsang
Company Secretary

Hong Kong, 29 December 2006

Following the appointment of Mr. Yeh and the resignation of Mr. Kwan, the Board comprises (1) executive directors: Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Dr. Ambrose So, Mr. Patrick Huen, Mr. Anthony Chan, Ms. Maisy Ho and Mr. David Shum; (2) non-executive directors: Dató Dr. Cheng Yu Tung and Mrs. Louise Mok and (3) independent non-executive directors: Sir Roger Lobo, Mr. Norman Ho, Mr. Charles Ho and Mr. Yeh V-Nee.