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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)

Website: <http://www.shuntakgroup.com>

ANNOUNCEMENT

**PROPOSED ADJOURNMENT
OF THE EXTRAORDINARY GENERAL MEETING TO APPROVE
(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION
IN RELATION TO THE HHL ACQUISITION**

AND

**(2) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE STDM ACQUISITION**

RESUMPTION OF TRADING

Financial adviser to Shun Tak Holdings Limited



**Independent financial adviser to the independent board committee
and the independent shareholders of Shun Tak Holdings Limited**



SUMMARY

The Directors propose that the EGM to be held on 21 August 2007 to consider and, if thought fit, approve the Acquisitions, be adjourned and another extraordinary general meeting be convened at a later date for the Shareholders to consider and, if thought fit, approve the Acquisitions. The current EGM will still be held on 21 August 2007 for the purpose of the adjournment of the EGM. An announcement will be made after the EGM on 21 August 2007 to inform Shareholders of the EGM results.

Despite DSSOPT of the Macau Government having approved the preliminary plans on Nova City, and the Company having obtained a legal opinion from its Macau legal advisers that they were not aware of any legal impediment to obtaining grant of the revised land contract based on the application and the approved preliminary plans submitted by NTU, the Company received on 17 August 2007 an indication from DSSOPT that further revisions will need to be made to the approved preliminary plans.

The purpose of the proposed adjournment of the EGM on 21 August 2007 is to provide more time for the Company to jointly work with NTU, its shareholders and DSSOPT to finalise a revised land contract and for the Directors to review their advice and recommendations to the Shareholders in relation to the Acquisitions.

Further announcement(s) will be made by the Company and a circular together with a notice convening another extraordinary general meeting will be issued to the Shareholders as soon as practicable and in compliance with the requirements under the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Monday, 20 August 2007 pending the release of this announcement. An application has been submitted to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Tuesday, 21 August 2007.

As the Acquisitions are subject to the approval of Independent Shareholders, either of the Acquisitions may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

Reference is made to the circular of the Company to the Shareholders dated 6 August 2007 (the “Circular”) relating to the Acquisitions. Terms defined in the Circular have the same meanings when used in this announcement.

THE PROPOSED ADJOURNMENT OF THE EGM

The condition precedent for the HHL Acquisition and one of the conditions precedent to the STDM Acquisition is the passing by the relevant Independent Shareholders at the EGM of ordinary resolution(s) approving the HHL Agreement and the STDM Agreement (and the transactions contemplated thereby).

The Purchaser, the Company, HPL and HHL agreed on 20 August 2007 to extend the long stop date by which such outstanding condition precedent must be satisfied under the HHL Agreement from 25 September 2007 to 28 December 2007.

On the same date, the Company also extended the long stop date for obtaining Independent Shareholders approval of the STDM Agreement to 25 March 2008 pursuant to the terms of the STDM Agreement.

Accordingly, the Directors propose that the EGM to be held on 21 August 2007 to consider and, if thought fit, approve the Acquisitions, be adjourned and another extraordinary general meeting be convened at a later date for the Shareholders to consider and, if thought fit, approve the Acquisitions. The current EGM will still be held on 21 August 2007 for the purpose of the adjournment of the EGM. An announcement will be made after the EGM on 21 August 2007 to inform Shareholders of the EGM results.

REASON FOR THE PROPOSED ADJOURNMENT OF THE EGM

Despite Direcção dos Serviços de Solos, Obras Públicas e Transportes (Macau Public Works Department) (“DSSOPT”) of the Macau Government having approved the preliminary plans on Nova City, and the Company having obtained a legal opinion from its Macau legal advisers that they were not aware of any legal impediment to obtaining grant of the revised land contract based on the application and the approved preliminary plans submitted by NTU, the Company received on 17 August 2007 an indication from DSSOPT that further revisions will need to be made to the approved preliminary plans.

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By order of the Board
SHUN TAK HOLDINGS LIMITED
Angela Tsang
Company Secretary

Hong Kong, 20 August 2007

As at the date of this announcement, the executive Directors of the Company are 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; the non-executive Directors are Dato' Dr. Cheng Yu Tung and Mrs. Mok Ho Yuen Wing, Louise; and the independent non-executive Directors are Sir Roger Lobo, Mr. Norman Ho, Mr. Charles Ho and Mr. Yeh V-Nee.