
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shun Tak Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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>

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
(2) RE-ELECTION OF DIRECTORS AND
(3) APPROVAL OF GRATUITY PAYMENTS TO PAST DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Shun Tak Holdings Limited to be held at the Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 26 May 2009 at 12:00 noon or any adjournment thereof is set out on pages 13 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting of the Company, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return to the registered office of the Company at Penthouse, 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting.

24 April 2009

CONTENTS

	<i>Page</i>
Letter from the Board	1
Introduction	1
General mandate to repurchase Shares	2
General mandate to issue Shares	2
Re-election of Directors	2
Approval of gratuity payments to past Directors	3
Annual General Meeting	3
Recommendation	4
Responsibility statement	4
Appendix 1 — Explanatory statement	5
Appendix 2 — Details of Directors subject to Re-election	8
Notice of Annual General Meeting	13

LETTER FROM THE BOARD



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>

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Sir Roger Lobo**

Mr. Norman Ho**

Mr. Charles Ho**

Dato' Dr. Cheng Yu Tung*

Mrs. Louise Mok*

Ms. Pansy Ho (*Managing Director*)

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Mr. Michael Ng

Registered Office:

Penthouse, 39th Floor,

West Tower, Shun Tak Centre,

200 Connaught Road Central,

Hong Kong.

* *Non-Executive Director*

** *Independent Non-Executive Director*

24 April 2009

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
(2) RE-ELECTION OF DIRECTORS AND
(3) APPROVAL OF GRATUITY PAYMENTS TO PAST DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the forthcoming annual general meeting ("**Annual General Meeting**") of Shun Tak Holdings Limited (the "**Company**") to be held on Tuesday, 26 May 2009 at 12:00 noon, including (1) the ordinary resolutions granting the board of directors of the Company ("**Board**") general mandates to issue and repurchase shares of HK\$0.25 each in the share capital of the Company ("**Shares**"); (2) the ordinary resolutions approving the re-election of the directors of the Company ("**Directors**") who are due to retire at the Annual General Meeting; (3) the ordinary resolutions approving the gratuity payments to three past directors of the Company.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, the ordinary resolution set out in item 7 of the notice of the Annual General Meeting will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date the resolution is passed (the “**Repurchase Mandate**”). The Repurchase Mandate shall have effect from the date of passing of the resolution at the Annual General Meeting until the next annual general meeting of the Company, or such earlier period as revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

An explanatory statement as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to provide the requisite information regarding the Repurchase Mandate is set out in Appendix 1 to the Circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, the ordinary resolutions set out in items 8 and 9 of the notice of the Annual General Meeting will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to (i) 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date the resolutions are passed, which will be equivalent to a maximum of 451,388,260 Shares, assuming there is no further change to the total issued share capital of the Company from the latest practicable date (as defined below) up to the date of the Annual General Meeting plus (ii) the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (the “**Issue Mandate**”).

RE-ELECTION OF DIRECTORS

In accordance with Articles 77 and 79 of the Company’s Articles of Association (the “**Articles**”), Sir Roger Lobo, Dato’ Dr. Cheng Yu Tung, Mrs. Mok Ho Yuen Wing, Louise and Ms. Ho Chiu Ha, Maisy will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ng Chi Man, Michael was appointed by the Board as an additional Executive Director of the Company with effect from 1 April 2009. In accordance with Article 73 of the Articles, Mr. Ng Chi Man, Michael will hold office until the Annual General Meeting and, being eligible, will offer himself for re-election.

At the Annual General Meeting, the ordinary resolution set out in item 3 of the notice of the Annual General Meeting will be proposed which, if passed, will re-elect Sir Roger Lobo as an independent non-executive Director, Dato’ Dr. Cheng Yu Tung and Mrs. Mok Ho Yuen Wing, Louise as non-executive Directors and, Ms. Ho Chiu Ha, Maisy and Mr. Ng Chi Man, Michael as executive Directors (the “**Re-election**”). The resolution of Re-election for each such Director will be voted on individually. Details of the above Directors required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix 2 to the Circular.

LETTER FROM THE BOARD

APPROVAL OF GRATUITY PAYMENTS TO PAST DIRECTORS

Dr. So Shu Fai, Ambrose (“**Dr. So**”), Mr. Chan Wai Lun, Anthony (“**Mr. Chan**”) and Mr. Huen Wing Ming, Patrick (“**Mr. Huen**”) resigned as Executive Directors of the Company with effect from 8 April 2009.

Dr. So, Mr. Chan and Mr. Huen have served the Group for approximately 34, 22 and 30 years respectively. In recognition of the valuable contributions of the past Directors to the Group prior to their resignation, the Directors propose, upon recommendation from the Remuneration Committee of the Company, the following gratuity payments (the “**Gratuity Payments**”) be paid to the three past directors, subject to the passing of ordinary resolutions by the shareholders of the Company pursuant to Section 163 of the Companies Ordinance:

- (i) a gratuity payment in the sum of HK\$2,277,710 be paid to Dr. So;
- (ii) a gratuity payment in the sum of HK\$2,352,659 be paid to Mr. Chan; and
- (iii) a gratuity payment in the sum of HK\$2,355,659 be paid to Mr. Huen.

The relevant resolutions are set out in item 5 of the notice of the Annual General Meeting.

Each of Dr. So, Mr. Chan and Mr. Huen and their respective associates will abstain from voting on the relevant resolution approving payment to himself as recipient of the gratuity payment at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting, which contains, inter alia, proposed ordinary resolutions to approve the Repurchase Mandate, the Issue Mandate, the Re-election and the Gratuity Payments, is set out on pages 13 to 18 of the Circular.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

There is enclosed a form of proxy for use at the Annual General Meeting. You are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting should you wish to do so.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate and the Issue Mandate, the Re-election of Directors and the approval of Gratuity Payments to past Directors are in the interests of the Company and its Shareholders as a whole and accordingly recommend shareholders of the Company at the Annual General Meeting to vote in favor of (i) the ordinary resolutions to be proposed to approve the Repurchase Mandate and the Issue Mandate respectively; (ii) the ordinary resolutions to be proposed to approve the Re-election and (iii) the ordinary resolutions to be proposed to approve the Gratuity Payments to past Directors.

RESPONSIBILITY STATEMENT

The Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Stanley Ho
Group Executive Chairman

This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 49BA(3) of the Companies Ordinance.

1. SHARE CAPITAL

As at 21 April 2009, being the latest practicable date for ascertaining certain information in the Circular (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 2,256,941,300 Shares. Subject to the passing of the ordinary resolution, and on the basis that no further Shares are issued or repurchased and cancelled prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 225,694,130 Shares (representing 10 per cent. of the issued Shares of the Company as at the date of the Annual General Meeting).

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share price and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It would then be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

3. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company’s available cashflow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the memorandum of association and articles of the Company.

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for that purpose. The Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Companies Ordinance.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2008) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would in the circumstances have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

4. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2008		
April	11.00	9.63
May	10.94	8.75
June	9.60	7.08
July	7.35	5.36
August	6.44	3.90
September	4.68	1.90
October	2.65	1.29
November	2.13	1.28
December	2.78	1.40
2009		
January	2.90	2.13
February	2.85	2.42
March	2.72	2.13
April (up to and including the Latest Practicable Date)	3.08	2.41

5. GENERAL

The Repurchase Mandate shall have effect from the date of passing of the resolution at the Annual General Meeting until the next annual general meeting of the Company, or such earlier period as revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

If as a result of a share repurchase a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeover Code**"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

The Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchases which may be made under the Repurchase Mandate. As at the Latest Practicable Date, Shun Tak Shipping Company, Limited and its subsidiaries (collectively "**STS**"), Sociedade de Turismo e Diversões de Macau, S.A. and its subsidiary (collectively "**STDM**") and Dr. Stanley Ho (and his associates) were together beneficially interested in approximately 55.61 per cent. of the issued share capital of the Company. Based on these shareholdings, and in the event that the Directors were to exercise in full the power to repurchase Shares under the Repurchase Mandate and assuming

that the proposed off-market share repurchase (as stated in the Company's announcement dated 21 January 2009) has not been completed, the combined shareholdings of STS, STD M and Dr. Stanley Ho (and his associates) would increase to approximately 61.79 per cent. of the issued share capital of the Company.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that such exercise would result in takeover obligations under the Takeover Code.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors and their associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company will not purchase its Shares if less than 25 per cent. of its issued share capital is held by the public. The Company had repurchased a total of 69,636,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date and details of which are as follows:

Date of repurchases	Number of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
2 October 2008	1,420,000	2.49	2.38
3 October 2008	5,506,000	2.35	2.16
6 October 2008	6,716,000	2.23	2.04
8 October 2008	5,500,000	2.08	1.93
9 October 2008	1,096,000	2.05	2.01
10 October 2008	588,000	1.95	1.91
13 October 2008	10,000	2.01	2.01
14 October 2008	6,808,000	2.12	2.03
15 October 2008	2,364,000	2.05	1.98
16 October 2008	6,080,000	1.88	1.79
17 October 2008	8,350,000	1.78	1.69
20 October 2008	16,200,000	1.70	1.70
21 October 2008	600,000	1.85	1.85
22 October 2008	150,000	1.74	1.71
23 October 2008	1,000,000	1.63	1.60
24 October 2008	1,810,000	1.60	1.52
27 October 2008	422,000	1.50	1.45
28 October 2008	2,366,000	1.55	1.31
29 October 2008	<u>2,650,000</u>	1.40	1.30
Total	<u><u>69,636,000</u></u>		

APPENDIX 2 DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

The following are the details of the Directors proposed to be re-elected at the Annual General Meeting as referred to in Rule 13.51(2) of the Listing Rules:

Sir Rogerio Hyndman Lobo (also known as Sir Roger Lobo), C.B.E., LL.D., J.P., aged 85, has been an independent non-executive director of the Company since 1994. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Apart from the aforesaid, Sir Roger Lobo does not hold any other position in the Company or any subsidiary of the Company.

Sir Roger Lobo is a vice-patron of the Community Chest of Hong Kong and The Society of Rehabilitation and Crime Prevention, Hong Kong. He is also a member of the Board of Trustees of Business and Professionals Federation of Hong Kong and a council member of Caritas Hong Kong.

Sir Roger Lobo is an independent non-executive director of Melco International Development Limited and PCCW Limited, a director of Johnson & Johnson (Hong Kong) Limited and Kjeldsen & Co. (HK) Ltd.

Saved as disclosed above, Sir Roger Lobo has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Sir Roger Lobo has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

Sir Roger Lobo does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinances.

There is a service contract between the Company and Sir Roger Lobo for a term of three years and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

As an independent non-executive director of the Company, Sir Roger Lobo is entitled to receive an annual director's fee of HK\$200,000. As a member of the Audit Committee, he will receive an additional annual allowance of HK\$100,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Sir Roger Lobo involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which needs to be brought to the attention of the shareholders of the Company.

Dato' Dr. Cheng Yu Tung, GMB, DPMS, LLD (Hon), DBA (Hon), DSSc (Hon), aged 83, has served as a non-executive director of the Company since 1982. Apart from the aforesaid, Dato' Dr. Cheng does not hold any other position in the Company or any subsidiary of the Company.

Dato' Dr. Cheng is the chairman of the Hong Kong Main Board listed New World Development Company Limited and the Hong Kong Main Board listed Melbourne Enterprises Limited. He is also the non-executive chairman of the Hong Kong Main Board listed Lifestyle International Holdings Limited and the chairman of Chow Tai Fook Enterprises Limited, and is a non-executive director of SJM Holdings Limited (which was listed on the Hong Kong Main Board on 16 July 2008).

Saved as disclosed above, Dato' Dr. Cheng has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Dato' Dr. Cheng has beneficial interests in, and is a director of Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. In addition, Dato' Dr. Cheng has beneficial interests in, and was an appointed representative of a corporate director of Sociedade de Turismo e Diversões de Macau, S.A., a substantial shareholder of the Company (up to 4 December 2008). Apart from the aforesaid, Dato' Dr. Cheng has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

Dato' Dr. Cheng does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is a service contract between the Company and Dato' Dr. Cheng for a term of three years and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

As a non-executive director of the Company, Dato' Dr. Cheng is entitled to receive an annual director's fee of HK\$5,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Dato' Dr. Cheng Yu Tung involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which needs to be brought to the attention of the shareholders of the Company.

Mrs. Mok Ho Yuen Wing, Louise, aged 80, has been a non-executive director of the Company since 1999. She is also a member of the Audit Committee of the Company. Apart from the aforesaid, Mrs. Mok does not hold any other position in the Company or any subsidiary of the Company.

Mrs. Mok has beneficial interests in Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. In addition, Mrs. Mok has beneficial interests in, and is a director of Sociedade de Turismo e Diversões de Macau, S.A., a substantial shareholder of the Company. Mrs. Mok is the sister of Dr. Stanley Ho, the Group Executive Chairman of the Company. She is also the aunt of Ms. Pansy Ho (the Managing Director of the Company), Ms. Daisy Ho (the Deputy Managing Director of the Company) and Ms. Maisy Ho (an executive director of the Company).

Apart from the aforesaid, Mrs. Mok has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

APPENDIX 2 DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Mrs. Mok has personal interests in 342,627 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is a service agreement between the Company and Mrs. Mok for a term of three years and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

As a non-executive director of the Company, Mrs. Mok is entitled to receive an annual director's fee of HK\$5,000. As a member of the Audit Committee, she will receive an additional annual allowance of HK\$100,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mrs. Mok Ho Yuen Wing, Louise involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which needs to be brought to the attention of the shareholders of the Company.

Ms. Ho Chiu Ha, Maisy, aged 41, joined the Group in 1996 and has been an executive director of the Company since 2001. She is also a member of the Executive Committee of the Company and a director of a number of the Company's subsidiaries.

Since joining the Group, she has been responsible for overseeing the strategic planning and operations of the property management division, as well as retail and merchandising division of the Company.

In Hong Kong, Ms. Ho is a vice secretary of Hong Kong United Youth Association; chairman of Membership (Administration) Committee and council member of Hong Kong Institute of Real Estate Administrators; committee member and vice chairman of Young Executive Committee of The Chinese General Chamber of Commerce; director of Tung Wah Group of Hospitals; honorary president of Hong Kong Junior Police Call; and honorary vice president of Hong Kong Girl Guides. Ms. Ho is also a holder of Estate Agent's Licence (Individual).

In Macau, Ms. Ho is an executive vice president of Property Management Business Association Macao; and member of Ladies Committee of Macao Chamber of Commerce.

In China, she is a committee member of The Chinese People's Political Consultative Conference of Liaoning Province; committee member of All-China Youth Federation; Standing Committee member of Beijing Youth Federation; Standing Committee Member of Liaoning Youth Federation; and vice-chairman of Jilin Youth Federation and Jilin Youth Entrepreneurs' Organization respectively.

Ms. Ho holds a Bachelor's degree in mass communication and psychology from Pepperdine University, U.S.A.

APPENDIX 2 DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Ms. Ho is the daughter of Dr. Stanley Ho, the Group Executive Chairman and the sister of Ms. Pansy Ho, the Managing Director of the Company and Ms. Daisy Ho, the Deputy Managing Director of the Company. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company.

Apart from the aforesaid, Ms. Ho has no other relationship with any director, senior management or substantial or controlling shareholders of the Company.

Ms. Ho has personal interests in 2,630,435 shares and 20,157,740 underlying shares and corporate interests in 23,066,918 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Ho has not entered into any service contract with the Company and there is no designated length of service for her appointment but she is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

As an executive director of the Company, Ms. Ho is entitled to receive an annual director's fee of HK\$5,000. During the financial year ended 31 December 2008, Ms. Ho received an aggregate emolument of HK\$3,979,218 from the Company,

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Ho Chiu Ha, Maisy involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which needs to be brought to the attention of the shareholders of the Company.

Mr. Ng Chi Man, Michael, aged 50, has been appointed as an Executive Director of the Company and a member of the Executive Committee of the Company in April 2009. He is responsible for the day-to-day and overall management of the activities particularly relating to business development.

Mr. 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.

Mr. 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, he has held directorships in listed public companies in Hong Kong including HKC (Holdings) Limited and China Travel International Investment Hong Kong Limited.

APPENDIX 2 DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Ng has a service contract with the Company commencing from 1 April 2009 subject to termination of not less than three months' notice in writing served by either party.

Mr. Ng is entitled to receive a basic salary (inclusive of housing allowance) of HK\$330,000 per month and a discretionary performance bonus. He will also receive a director's fee at the same rate as that payable by the Company to other directors of the Company. In addition, Mr. Ng will be entitled to receive share options to subscribe for 5,000,000 shares of HK\$0.25 each in the capital of the Company subject to the rules of the share option scheme adopted by the Company and compliance with Listing Rules. 50% of these share options will vest after completion of the first 12-months of Mr. Ng's service with the Company and the remaining 50% of these share options will vest after the second 12-months of Mr. Ng's service with the Company.

Mr. Ng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Ng had not previously held any position in the Company or its subsidiaries and had no relationship with any directors, senior management or substantial or controlling shareholders of the Company within the meaning of the Listing Rules.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Ng Chi Man, Michael involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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>

Notice of Annual General Meeting

NOTICE is hereby given that the annual general meeting of Shun Tak Holdings Limited will be held at the Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 26 May 2009 at 12:00 noon for the following purposes:

1. To consider and receive the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2008.
2. To declare a final dividend in respect of the year ended 31 December 2008.
3. To re-elect the following directors of the Company:
 - (i) Sir Roger Lobo as an independent non-executive director;
 - (ii) Dato' Dr. Cheng Yu Tung as a non-executive director;
 - (iii) Mrs. Mok Ho Yuen Wing, Louise as a non-executive director;
 - (iv) Ms. Ho Chiu Ha, Maisy as an executive director; and
 - (v) Mr. Ng Chi Man, Michael as an executive director.
4. As special business to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**That** until the shareholders of the Company in annual general meeting otherwise determines, the directors’ fees for the year ending 31 December 2009 at HK\$200,000 be payable for each independent non-executive director and HK\$5,000 for each other director and other directors’ remuneration be fixed by the board of directors of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (i) “**That** a gratuity payment in the sum of HK\$2,277,710 to be paid to Dr. So Shu Fai, Ambrose be and is hereby approved.”
 - (ii) “**That** a gratuity payment in the sum of HK\$2,352,659 to be paid to Mr. Chan Wai Lun, Anthony be and is hereby approved.”
 - (iii) “**That** a gratuity payment in the sum of HK\$2,355,659 to be paid to Mr. Huen Wing Ming, Patrick be and is hereby approved.”
6. To re-appoint H.C. Watt & Company Limited as auditor of the Company and to authorise the board of directors to fix its remuneration.
7. As special business to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**That:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.25 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the capital of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- i. the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
 - iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”
8. As special business to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“That:

- (a) subject to paragraph (c) of this Resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted or will be adopted for the grant or issue of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

9. As special business to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**That**, conditional upon the passing of the Ordinary Resolution no. 8 set out in this notice, the aggregate nominal amount of shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Ordinary Resolution no. 8 set out in this notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this Resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

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

Hong Kong, 24 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Penthouse, 39th Floor, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend, and vote, at the meeting convened by the notice is entitled to appoint one proxy or two proxies to attend and, on a poll, to vote in his/her stead provided that a member holding only one share shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members will be closed from Thursday, 21 May 2009 to Tuesday, 26 May 2009, both days inclusive, during which period no transfer of shares will be effected. In order to determine entitlements to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2009.
4. Concerning resolution no. 5 above, the three past directors had resigned with effect from 8 April 2009. In recognition of their valuable contribution to the Company prior to their resignation, the gratuity payments set out in resolution no. 5 are proposed, subject to the passing of an ordinary resolution by the shareholders as required by Section 163 of the Companies Ordinance.
5. With regard to the proposed resolution no. 7 above, the directors wish to draw the attention of the shareholders to the circular (accompanying this notice) which summarises the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited. The present general mandate to repurchase shares given by the shareholders will expire at the forthcoming annual general meeting and, accordingly, the resolution no. 7 sought in this notice seeks a renewal of the general repurchase mandate.
6. With regard to the proposed resolution no. 8 above, the directors wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the proposed resolution no. 8). The present general mandate to issue shares given by the shareholders will expire at the forthcoming annual general meeting and, accordingly, the proposed resolution no. 8 seeks a renewal of that general mandate.

NOTICE OF ANNUAL GENERAL MEETING

7. At the meeting, the Chairman of the meeting will exercise his power under Article 56(a) of the Articles of Association of the Company to put each of the above resolutions to the vote by way of poll as required by the Listing Rules.

As at the date hereof, the executive Directors 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.