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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.

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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>

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

A notice convening the annual general meeting of Shun Tak Holdings Limited to be held at the Boardroom, Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 June 2010 at 3:00 p.m. or any adjournment thereof is set out on pages 10 to 14 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 it 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 annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you wish to do so.

29 April 2010

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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*

29 April 2010

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) RE-ELECTION OF 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

LETTER FROM THE BOARD

Holdings Limited (the “**Company**”) to be held on Thursday, 10 June 2010 at 3:00 p.m. for approving (1) the grant of general mandates to the directors of the Company (“**Directors**”) to repurchase shares and to issue shares of HK\$0.25 each in the capital of the Company (“**Shares**”), and (2) the re-election of Directors who are due to retire at the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution no. 6 set out in 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 of the passing of such ordinary resolution (the “**Repurchase Mandate**”). The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company; or the expiration of the period within which the next annual general meeting of the Company is required to be held; or the date when such authority is revoked or varied by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) 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 this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions no. 7 and no. 8 set out in the notice of the Annual General Meeting will be proposed of which, if passed, (i) proposed ordinary resolution no. 7 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 404,742,160 Shares assuming there is no further change in 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 (the “**Issue Mandate**”); and (ii) proposed ordinary resolution no. 8 will extend the Issue Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77 and 79 of the Company’s Articles of Association (the “**Articles**”), Ms. Daisy Ho, Mr. David Shum and Mr. Charles Ho will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

At the Annual General Meeting, ordinary resolution no. 3 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Ms. Daisy Ho and Mr. David Shum will be re-elected as executive Directors and Mr. Charles Ho as an independent non-executive Director (the “**Re-election of Directors**”). The re-election of each retiring Director will be voted on individually. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in appendix 2 to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at the Boardroom, Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 June 2010 at 3:00 p.m. is set out on pages 10 to 14 of this circular.

In compliance with the requirement of Rule 13.39(4) of the Listing Rules, all the resolutions to be proposed at the Annual General Meeting will be taken by poll. An announcement on the poll results will be issued after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you wish to do so.

RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate, the grant and extension of the Issue Mandate, and the Re-election of Directors are in the interests of the Company and the Shareholders as a whole and accordingly, recommend Shareholders to vote in favour of (i) the proposed ordinary resolutions in relation to the grant of the Repurchase Mandate and the grant and extension of the Issue Mandate; and (ii) the proposed resolutions in relation to the Re-election of Directors at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Pansy Ho
Managing Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide the 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 (Chapter 32 of the Laws of Hong Kong) (the “**Companies Ordinance**”).

1. SHARE CAPITAL

As at 26 April 2010, being the latest practicable date for ascertaining certain information in this circular prior to its printing (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 2,023,710,803 fully paid Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate, 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 202,371,080 Shares (representing 10 per cent. of the issued Shares 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 the Shareholders. Trading conditions on The Stock Exchange of Hong Kong Limited (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 assets 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 by the Company’s available cash flow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the memorandum and articles of association 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 financial position disclosed in the Company’s latest published audited financial statements for the year ended 31 December 2009) in the event that the Repurchase Mandate were to be exercised in full at any time during the period which the Repurchase Mandate remains in

force. 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 calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2009		
April	3.48	2.41
May	5.50	3.53
June	5.55	4.15
July	6.46	4.60
August	6.49	5.04
September	7.04	5.14
October	6.30	4.98
November	5.66	4.62
December	5.30	4.62
2010		
January	5.47	4.39
February	4.79	3.85
March	5.20	4.17
April (up to and including the Latest Practicable Date)	5.28	4.46

5. GENERAL

The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company; or the expiration of the period within which the next annual general meeting of the Company is required to be held; or the date when such authority is revoked or varied by ordinary resolution of the Shareholders 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, the Companies Ordinance and the memorandum and articles of association of the Company.

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 of voting rights for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers 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 Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers 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**") and Dr. Stanley Ho (and his associates) were together beneficially interested in approximately 50.18 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 powers to repurchase Shares under the Repurchase Mandate, the combined shareholdings of STS and Dr. Stanley Ho (and his associates) would increase to approximately 55.76 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 Takeovers 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) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the 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 had not purchased any Shares during the six months immediately preceding the Latest Practicable Date.

APPENDIX 2 DETAILS OF DIRECTORS OFFERING FOR RE-ELECTION

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

Ms. Ho Chiu Fung, Daisy (“**Ms. Daisy Ho**”), aged 45, joined the Group in 1994 and was appointed an executive director of the Company that year. She became the Group’s deputy managing director and chief financial officer in 1999. Ms. Daisy Ho is a member of the executive committee, remuneration committee and nomination committee of the Company and a director of a number of the Company’s subsidiaries. In addition to participating in the Group’s strategic planning and development, Ms. Daisy Ho is also responsible for the Group’s overall financial activities, as well as property sales and investments.

Ms. Daisy Ho is an executive committee member of The Real Estate Developers Association of Hong Kong, a member of the Hong Kong Institute of Real Estate Administrators and Macao Chamber of Commerce, a member of the Board of Directors of Macao Association of Building Contractors and Developers, Chairman of University of Toronto (Hong Kong) Foundation, Hong Kong advisor to the Dean’s Advisory Board of Rotman School of Management, University of Toronto, advisory Council of the Canadian International School of Hong Kong, Governor of The Canadian Chamber of Commerce in Hong Kong, and director of Po Leung Kuk.

Ms. Daisy Ho has been appointed as a committee member of the Chinese People’s Political Consultative Conference of Tianjin in 2008.

Ms. Daisy Ho holds a Master of business administration degree in finance from the University of Toronto and a Bachelor’s degree in marketing from the University of Southern California.

Ms. Daisy 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. Maisy Ho, an executive director of the Company. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company. Ms. Daisy Ho is a director of Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Save as disclosed, Ms. Daisy Ho has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

Ms. Daisy Ho did not hold any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Daisy Ho had personal interests in 45,647,811 Shares and 12,157,740 underlying Shares and corporate interests in 97,820,707 Shares and 148,883,374 unissued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Daisy Ho was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2009, Ms. Daisy Ho received director’s fee of HK\$5,000 from the Company as approved by the Shareholders at the Company’s last annual general meeting held on 26 May 2009, and director’s fees of HK\$60,000 from the Company’s subsidiaries. She was further entitled to other emoluments for an aggregate sum of HK\$5,190,071 under her letter of employment with the Company.

APPENDIX 2 DETAILS OF DIRECTORS OFFERING FOR RE-ELECTION

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Daisy Ho 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.

Mr. Shum Hong Kuen, David (“**Mr. David Shum**”), aged 55, joined the Group in 1992 and has been appointed an executive director of the Company since 2004. He is also a member of the executive committee of the Company and a director of a number of the Company’s subsidiaries. He is responsible for the investment activities of the Group.

Mr. David Shum holds a Master’s degree in business administration from the University of California, Berkeley, the United States.

Mr. David Shum is an executive director of SJM Holdings Limited (which is listed on the Main Board of the Stock Exchange). Save as disclosed, Mr. David Shum did not hold any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. David Shum has shareholding interest in Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Save as disclosed, Mr. David Shum has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. David Shum had personal interests in 5,000,000 underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. David Shum was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2009, Mr. David Shum received director’s fee of HK\$5,000 from the Company as approved by the Shareholders at the Company’s last annual general meeting held on 26 May 2009, and director’s fees of HK\$31,167 from the Company’s subsidiaries. He was further entitled to other emoluments for an aggregate sum of HK\$2,635,923 under his letter of employment with the Company.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. David Shum 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.

Mr. Ho Tsu Kwok, Charles (“**Mr. Charles Ho**”), aged 60, was appointed an independent non-executive director of the Company with effect from 10 November 2006. He is also a member of the remuneration committee and nomination committee of the Company. Apart from the aforesaid, Mr. Charles Ho does not hold any other position in the Company or any of its subsidiaries.

APPENDIX 2 DETAILS OF DIRECTORS OFFERING FOR RE-ELECTION

Mr. Charles Ho is the chairman and an executive director of Sing Tao News Corporation Limited (which is listed on the Main Board of the Stock Exchange). He is also the chairman of Hong Kong Tobacco Company Limited. Mr. Charles Ho contributes much to public affairs. He is a member of the Standing Committee of the Chinese People's Political Consultative Conference and an economic consultant to the Shandong Provincial Government of the People's Republic of China ("PRC"). He is also an honorary trustee of Peking University and a trustee of University of International Business and Economics in the PRC. Save as disclosed, Mr. Charles Ho did not hold any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. Charles Ho has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Charles Ho did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Charles Ho has a service contract with the Company pursuant to which he was appointed as an independent non-executive director for a specific term of three years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2009, Mr. Charles Ho received director's fee of HK\$200,000 from the Company as approved by the Shareholders at the Company's last annual general meeting held on 26 May 2009.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Charles Ho 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.

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 (the “**Company**”) will be held at the Boardroom, Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 June 2010 at 3:00 p.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor thereon for the year ended 31 December 2009.
2. To declare a final dividend in respect of the year ended 31 December 2009.
3. To re-elect the following directors of the Company:
 - (i) Ms. Ho Chiu Fung, Daisy as an executive director;
 - (ii) Mr. Shum Hong Kuen, David as an executive director; and
 - (iii) Mr. Ho Tsu Kwok, Charles as an independent non-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** unless the shareholders of the Company in annual general meeting otherwise determine, directors’ fees for the year ending 31 December 2010 of HK\$200,000 be payable for each independent non-executive director and HK\$5,000 for each other director and the board of directors of the Company be authorised to fix other directors’ remuneration.”

5. To re-appoint H. C. Watt & Company Limited as auditor of the Company and authorise the board of directors of the Company to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

6. 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 (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange 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 as at the date of the passing of 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;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law 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.”

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 (c) of this Resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) 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,

NOTICE OF ANNUAL GENERAL MEETING

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 powers 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 (as hereinafter defined) 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 powers after the end of the Relevant Period (as hereinafter defined);
- (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, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities 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 as at the date of the passing of this Resolution;
- (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 law 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, 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).”

NOTICE OF ANNUAL 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**, conditional upon the passing of Resolutions no. 6 and no. 7 set out in the notice convening this meeting, 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 of the Company pursuant to Resolution no. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company pursuant to Resolution no. 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

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

Hong Kong, 29 April 2010

Registered Office:

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

Notes:

- i. A member of the Company entitled to attend and vote at the above annual general meeting is entitled to appoint one proxy or two proxies to attend and, on a poll, 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.
- ii. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority must be deposited at the Company's registered office not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting thereof.
- iii. The register of members of the Company will be closed from Thursday, 3 June 2010 to Thursday, 10 June 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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, 2 June 2010.

NOTICE OF ANNUAL GENERAL MEETING

- iv. With regard to the proposed resolution no. 6 above, the directors of the Company 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 (the “Listing Rules”) relating to the repurchase of shares on the Stock Exchange. The present general mandate to repurchase shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 6 in this notice is to seek shareholders’ approval for renewal of the general mandate to repurchase shares.
- v. With regard to the proposed resolution no. 7 above, the directors of the Company 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. 7). The present general mandate to issue shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 7 is to seek shareholders’ approval for renewal of the general mandate to issue shares.
- vi. In compliance with Rule 13.39(4) of the Listing Rules, the chairman of meeting will exercise the power under Article 56(a) of the Articles of Association of the Company to demand poll on all the resolutions to be proposed at the above annual general meeting.

As at the date of this notice, 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.