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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>

**RE-DESIGNATION OF DIRECTOR
AND
APPOINTMENT OF A MEMBER OF THE AUDIT COMMITTEE
OF THE COMPANY**

The Board is pleased to announce that Mr. Ng Chi Man, Michael has been re-designated from a non-executive director to independent non-executive director and appointed as a member of the Audit Committee of the Company, both with effect from 20 December 2012.

The Board of Directors (the “Board”) of Shun Tak Holdings Limited (the “Company”) is pleased to announce that Mr. Ng Chi Man, Michael (“Mr. Ng”), a non-executive director of the Company, has been re-designated as independent non-executive director and appointed as a member of the Audit Committee of the Company, both with effect from 20 December 2012.

Mr. Ng, aged 54, was previously appointed as an executive director of the Company and a member of the executive committee of the Company in 2009. He was then re-designated as a non-executive director of the Company and ceased to act as an executive committee member both from 1 July 2010.

Mr. Ng is a fellow member of the Hong Kong 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. Ng has substantial experience in corporate and financial management of listed companies in Hong Kong. He is currently the chairman and chief executive officer of Blackmoon Lifestyle Holding Limited, a holding company developing a lifestyle brand and developing a premium lifestyle cafe network in China. In the past, Mr. Ng was an executive director and chief executive officer of Viva China Holdings Limited which is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Ng was also an executive director of HKC (Holdings) Limited and China Travel International Investment Hong Kong Limited, which are listed on the Main Board of the Stock Exchange. Save as disclosed herein, Mr. Ng has not hold any directorship in other listed public companies in the past three years preceding the date of this announcement.

Mr. Ng had a letter of appointment dated 30 June 2010 with the Company for his appointment as a non-executive director of the Company for specific term of three years commencing from 1 July 2010, subject to termination of not less than one month's notice in writing served by either party. To effectuate his re-designation, Mr. Ng has accepted a new letter of appointment dated 20 December 2012 (the "New Appointment Letter") with the Company for his appointment as an independent non-executive director of the Company for a term of three years, subject to termination of not less than one month's notice in writing served by either party. Pursuant to the New Appointment Letter, Mr. Ng is entitled to director's fee of HK\$300,000 and additional annual allowance of HK\$100,000 as a member of the audit committee. Mr. 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. Ng has 5,665,860 share options exercisable at HK\$4.13 per share. Mr. Ng also holds an aggregate nominal amount of HK\$40,000,000 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. 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 and except as holding the office as non-executive director of the Company immediately prior to the re-designation as independent non-executive director, Mr. Ng has not held any executive or management function or position in the Company or its subsidiaries since his designation as non-executive director as aforesaid. Mr. Ng has no relationship with any director, senior management or substantial or controlling shareholders of the Company. The Company is of the view that Mr. Ng meets the independence requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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 Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Ng's re-designation.

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

Hong Kong, 20 December 2012

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. Rogier Verhoeven; 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, Mr. Charles Ho and Mr. Michael Ng.