

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

JOINT ANNOUNCEMENT

JOYOUS KING GROUP LIMITED

京熹集團有限公司

(Incorporated in the British Virgin Islands with limited liability)
(the “Issuer”)

HK\$1,550,000,000 3.3% Guaranteed Convertible Bonds due 2014
(the “Convertible Bonds”)

(Stock code: 4313)

**convertible into the Shares of, and unconditionally and
irrevocably guaranteed
by**

信德集團



SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 242)

(the “Guarantor”)

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

REDEMPTION OF CONVERTIBLE BONDS

The Guarantor hereby announces that the Convertible Bonds having an aggregate principal amount of HK\$716,200,000 were, at the option of the Bondholders, redeemed on 22 October 2012.

The Convertible Bonds so redeemed will forthwith be cancelled. Following the redemption and cancellation, the remaining outstanding aggregate principal amount of the Convertible Bonds will be HK\$833,800,000. The maximum number of Shares issuable by the Guarantor upon full conversion of the outstanding Convertible Bonds at the Conversion Price in effect (being HK\$7.17) will be 116,290,097 Shares.

Reference is made to the announcement of the Guarantor dated 18 September 2009 and the announcements jointly issued by the Guarantor and the Issuer dated 19 October 2009, 11 May 2010 and 9 February 2012 respectively, in relation to the Convertible Bonds.

Capitalized terms used herein shall, unless otherwise defined, have the same meanings as adopted in the Guarantor's announcement dated 18 September 2009.

Pursuant to condition 8(D) of the terms and conditions of the Convertible Bonds, the Convertible Bonds having an aggregate principal amount of HK\$716,200,000 were, at the option of the Bondholders, redeemed on 22 October 2012 at their principal amount together with interest accrued thereon. The payment of the redemption amount was funded by internal resources of the Group.

The Convertible Bonds so redeemed will forthwith be cancelled. Following the redemption and cancellation, the remaining outstanding aggregate principal amount of the Convertible Bonds will be HK\$833,800,000. The maximum number of Shares issuable by the Guarantor upon full conversion of the outstanding Convertible Bonds at the Conversion Price in effect (being HK\$7.17) will be 116,290,097 Shares.

Any Bondholder who is in doubt as to any aspect of this joint announcement or as to any action to be taken herein mentioned should consult his/her stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
JOYOUS KING GROUP LIMITED
Pansy Ho
Director

By Order of the Board
SHUN TAK HOLDINGS LIMITED
Pansy Ho
Managing Director

Hong Kong, 22 October 2012

As at the date of this joint announcement, the directors of the Issuer are Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum.

As at the date of this joint announcement, the executive Directors of the Guarantor 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, Mrs. Louise Mok and Mr. Michael Ng and the independent non-executive Directors are Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho.