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JOINT ANNOUNCEMENT

JOYOUS KING GROUP LIMITED

(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**



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>
(the “Guarantor”)

ADJUSTMENT TO CONVERSION PRICE

The Issuer and the Guarantor jointly announce that the Conversion Price of the Convertible Bonds shall be adjusted from HK\$7.89 per Share to HK\$7.17 per Share with retroactive effect from 6 February 2012 upon the Guarantor’s issue of Shares to its shareholders by way of rights (as detailed in the Guarantor’s announcement dated 19 January 2012) has become unconditional.

Reference is made to the announcement of the Guarantor dated 18 September 2009 and the announcement issued jointly by the Issuer and the Guarantor on 11 May 2010 in relation to the Convertible Bonds (collectively the “**CB Announcements**”) and the Guarantor’s announcement regarding a proposed rights issue (the “**Rights Issue**”) dated 19 January 2012 (the “**Rights Issue Announcement**”). Capitalized terms used herein shall, unless otherwise defined herein, have the same meanings as adopted in the CB Announcements and the Rights Issue Announcement.

As stipulated under Condition 6(C)(4) of the CB Terms and Conditions, if the Guarantor shall issue Shares to all or substantially all Shareholders as a class by way of rights (the “**Rights Shares**”) at less than the Current Market Price (as defined in the CB Terms and Conditions), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the quotient of (a) the sum of the number of Shares in issue immediately before the Rights Issue Announcement and the number of Shares which the aggregate amount payable for the Rights Shares issued would purchase at the Current Market Price divided by (b) the sum of the number of Shares in issue immediately before the Rights Issue Announcement and the number of Rights Shares issued. Such adjustment shall become effective on the date of issue of the Rights Shares or if a record date is fixed therefor, the first day on which the Shares are traded ex-rights.

As set out in the Rights Issue Announcement, the Guarantor proposed to carry out the Rights Issue on the basis of 3 Rights Shares for every 8 existing Shares held by the Shareholders on the Record Date at the Subscription Price of HK\$2.02 per Rights Share. As the number of existing Shares in issue as at the Record Date was 2,172,276,887, the number of Rights Shares to be allotted and issued by the Guarantor (after the Rights Issue has become unconditional) will be 814,603,832. In accordance with Condition 6(C)(4) of the CB Terms and Conditions, the Conversion Price shall be adjusted from HK\$7.89 per Share (the “**Existing Conversion Price**”) to HK\$7.17 per Share (the “**Adjusted Conversion Price**”). The adjustment to the Conversion Price shall, upon the Guarantor’s issue of the Rights Shares after the Rights Issue has become unconditional (expected to be on or around 1 March 2012), take effect retroactively from 6 February 2012, being the first day of dealings in the Shares on an ex-rights basis. The Guarantor also announced the closure of its register of members on Wednesday, 8 February 2012 and Thursday, 9 February 2012 for determining the entitlements to the Rights Issue.

The adjustment to the Conversion Price has also accounted for the minor adjustment not applied previously to the Conversion Price and bought forward pursuant to Condition 6(C) of the CB Terms and Conditions. Save for the abovementioned adjustment to the Conversion Price, the other terms of the Convertible Bonds shall remain unchanged.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds is HK\$1,550,000,000. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds at the Existing Conversion Price and the Adjusted Conversion Price is 196,451,204 Shares and 216,178,521 Shares respectively.

Any holder of the Convertible Bonds who is in doubt as to the action to be taken 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, 9 February 2012

As at the date of this 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 announcement, the executive directors of the Guarantor are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mr. David Shum; 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.