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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”)

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>

ADJUSTMENT TO CONVERSION PRICE

Reference is made to the 2012 annual results announcement of the Guarantor dated 25 March 2013 (the “**Final Results Announcement**”) whereby a final dividend of HK8.5 cents per Share for the year ended 31 December 2012 (the “**Final Dividend**”) was proposed, subject to approval of Shareholders at the annual general meeting of the Guarantor to be held on 7 June 2013.

When the Guarantor shall pay or make the Final Dividend, the Conversion Price of the Convertible Bonds will, in accordance with the CB Terms and Conditions (as defined below), be adjusted from HK\$7.17 per Share to HK\$7.08 per Share with effect from 11 June 2013.

Reference is made to the announcement of the Guarantor dated 18 September 2009 and the announcements issued jointly by the Issuer and the Guarantor dated 19 October 2009, 11 May 2010, 9 February 2012 and 22 October 2012 respectively in relation to the Convertible Bonds and the Final Results Announcement.

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

As stipulated under Condition 6(C)(3) of the terms and conditions of the Convertible Bonds (the "**CB Terms and Conditions**"), if the Guarantor shall pay or make to the Shareholders any Capital Distribution (as defined in the CB Terms and Conditions), the Conversion Price of the Convertible Bonds shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the quotient of (a) the Current Market Price (as defined in the CB Terms and Conditions) of one Share of the Guarantor on the last Trading Day (as defined in the CB Terms and Conditions) preceding the date on which the Capital Distribution is publicly announced (the "**Relevant Market Price**") less the Fair Market Value (as defined in the CB Terms and Conditions) on the date of such announcement of the portion of the Capital Distribution attributable to one Share divided by (b) the Relevant Market Price. Such adjustment shall become effective on the date when such Capital Distribution is actually made or if a record date is fixed therefor, the first date on which the Shares are traded ex-the relevant Capital Distribution.

As announced in the Final Results Announcement, the board of directors of the Guarantor recommended the payment of the Final Dividend of HK8.5 cents per Share, subject to Shareholders' approval of the Final Dividend at the annual general meeting of the Guarantor to be held on 7 June 2013. The Guarantor also announced the closure of its register of members from Friday, 14 June 2013 to Tuesday, 18 June 2013, both days inclusive, for ascertaining the Shareholders' entitlement to the Final Dividend. When the Guarantor shall pay or make the Final Dividend, the Conversion Price will, in accordance with the CB Terms and Conditions, be adjusted from HK\$7.17 per Share (the "**Current Conversion Price**") to HK\$7.08 per Share (the "**Adjusted Conversion Price**") with effect from 11 June 2013, being the first day of dealings in the Shares on an ex-entitlement basis of the Final Dividend. 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 remaining outstanding aggregate principal amount of the Convertible Bonds is HK\$833,800,000. Following the above adjustment to the Conversion Price, the maximum number of Shares issuable by the Guarantor upon full conversion of the outstanding Convertible Bonds at the Adjusted Conversion Price will be 117,768,361 Shares, an increase of 1,478,264 Shares from the original 116,290,097 Shares based on the Current Conversion Price.

Any Bondholder who is in doubt as to any aspect of this 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, 21 May 2013

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, 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.