

Press Release



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BNY Mellon appointed Trustee and Paying Agent for Shun Tak Holdings' HK\$1.55 billion Convertible Bond Issue

HONG KONG, 4 November 2009 – BNY Mellon, a global leader in asset management and securities servicing, has been appointed trustee and paying agent for Shun Tak Holdings' upsized HK\$1.55 billion five-year convertible bond issue, the proceeds of which will be used for general working capital and to finance new investment opportunities. Shun Tak is a leading conglomerate in Hong Kong with core businesses in transportation, property, hospitality and investments. It has a strong established presence in Hong Kong and Macau.

As trustee and paying agent, BNY Mellon will provide a variety of services for the debt issue, including processing principal and interest payments and maintaining bondholder records.

"Shun Tak's five-year convertible bond issue, the region's first by an issuer with exposure to Hong Kong real estate, has been well received in the market," said Gary Lew, head of Asia Pacific, Corporate Trust at BNY Mellon. "With global economic activities coming back on track after the financial turmoil and investors looking for growth in equity value, we are seeing a significant growth in convertible bond issuance globally, especially in the Asia Pacific region. We expect the trend to continue over the next six months. As the leading corporate trust provider in Asia Pacific, we are well positioned to provide administrative services that support the growing demands of convertible bond issuance."

BNY Mellon's corporate trust business services nearly \$12 trillion in outstanding debt from 58 locations in 20 countries. Its clients include governments and their agencies, multinational corporations, financial institutions and other entities that access the global debt capital markets. The corporate trust business utilizes its global footprint and expertise to deliver a full range of issuer and related investor services and develop customized and market-driven solutions. Its range of core services includes debt trustee, paying agency, escrow and other fiduciary offerings.

Corporate trust providers are appointed by debt issuers as well as fund and collateral management institutions to perform a variety of services related to debt and collateral administration, safekeeping, direct cash and investment management, portfolio and transparency analytics, reporting, and final asset disposition and distribution activities.

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Notes to editors

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