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瑞安房地產
SHUI ON LAND

Shui On Land Limited

瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

**DISCLOSEABLE TRANSACTION IN RELATION TO
DISPOSAL OF
49% EQUITY INTEREST IN
BRIGHT POWER ENTERPRISES LIMITED
AND MERRY WAVE LIMITED
AND FORMATION OF JOINT VENTURES**

THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 30 September 2017, the Vendor (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser in relation to the sale and purchase of 49% equity interest in the Target Companies and the assignment of the Sale Shareholder Loans at an Initial Purchase Price of approximately RMB2,949,000,000 (equivalent to approximately HK\$3,471,000,000) (subject to adjustment).

Upon Closing, each of the Target Companies will become a non-wholly owned subsidiary of the Company in which the Vendor will hold 51% of the equity interest and the Purchaser will hold 49% of the equity interest.

One of the Target Companies indirectly owns 99% of the equity interest of the KIC Properties and the other indirectly owns 86.8% of the equity interest of the YPU Properties, where both properties are situated in Shanghai, the PRC.

* For identification purposes only

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules for the Transactions exceed 5% but are less than 25%, the Transactions constitute a discloseable transaction of the Company, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Disposal is subject to fulfilment of certain conditions precedent and may be terminated in certain circumstances. Accordingly, there is no assurance that the Disposal will be completed. Shareholders, investors in general and holders of securities of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 30 September 2017, the Vendor entered into the Sale and Purchase Agreement with the Purchaser in relation to the Disposal of 49% equity interest in the Target Companies to the Purchaser. Upon Closing, each of the Target Companies will become a non-wholly owned subsidiary of the Company in which the Vendor will hold 51% of the equity interest and the Purchaser will hold 49% of the equity interest.

BACKGROUND AND REASON FOR THE DISPOSAL AND BENEFITS DERIVED FROM THE DISPOSAL AND THE FORMATION OF JOINT VENTURES

In accordance with the “Asset Light Strategy” which the Group has been pursuing since 2015, the Disposal enables the Group to unlock the value of some of its mature investment properties and improve its overall asset turnover rate, and to recycle its capital into other higher return opportunities. In addition, one key aspect of the Asset Light Strategy of the Group is to leverage its commercial brands and asset management expertise in order to grow its portfolio and recurring income base. The Group will partner with financial institutions, land owners or other investors to diversify its funding base and to reduce the overall capex and debt required to scale, and to allow the Group to achieve a higher return on equity to its shareholders. The Group aims to maintain operational and management control at the project levels.

The Properties are the Group’s flagship “Knowledge Community” product. Upon Closing, the Group will retain 51% of the issued share capital of the Target Companies. Maintaining the majority equity stake and asset management right ensures that the Group will benefit from the future growth of the project, expands the Knowledge and Innovation Community brand and earns recurring management fees after the Disposal. The Group intends to maintain its majority stake over the long term.

The Directors, including the independent non-executive Directors, are of the view that the Transactions have been and are expected to be entered into on normal commercial terms that are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

30 September 2017

Parties

- (1) Vendor : Shui On Development (Holding) Limited, a direct wholly-owned subsidiary of the Company
- (2) Purchaser : Wisdom Forever Limited Partnership, a limited partnership formed with the Purchaser LPs as the limited partners

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, save as disclosed in this announcement, the Purchaser and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

The Vendor has agreed to sell, assign and transfer to the Purchaser and the Purchaser has agreed to purchase, acquire, assume and take from the Vendor (i) the Sale Shares, comprising 49% equity interest in the Target Companies, free from all encumbrances and together with all rights attached thereto; and (ii) the Sale Shareholder Loans, on and subject to the terms and conditions set forth in the Sale and Purchase Agreement.

As of 30 June 2017, the unaudited net asset value of the Target Group (excluding assets carved out and to be transferred out of KIC Project Company) was approximately RMB2,689,000,000 (equivalent to approximately HK\$3,165,000,000), and the aggregate outstanding amount of the Sale Shareholder Loans, representing 49% of the Shareholder Loans, was approximately RMB1,620,000,000 (equivalent to approximately HK\$1,907,000,000).

The Target Group holds the majority interest in the Properties. Further details of the Target Group and the Properties are set out below in the paragraph headed “INFORMATION OF THE TARGET COMPANIES AND THE PROPERTIES” in this announcement.

Neither the Purchaser nor the Vendor shall be obliged to complete the purchase and sale of any of the Sale Shares unless (a) the purchase and sale of all the Sale Shares and (b) the assignment of the benefit of the Sale Shareholder Loans are completed simultaneously in accordance with the Sale and Purchase Agreement.

Purchase Price

In consideration for the Sale Shares and the benefit of the Sale Shareholder Loans, subject to the terms and conditions contained in the Sale and Purchase Agreement, the Purchaser shall pay to the Vendor an aggregate amount equal to the Initial Purchase Price of approximately RMB2,949,000,000 (equivalent to approximately HK\$3,471,000,000) which is to be adjusted in accordance with the Post-Closing Purchase Price Adjustment (the “**Purchase Price**”). Further details of the Post-Closing Purchase Price Adjustment are set out in the paragraph headed “Post-Closing Purchase Price Adjustment” below.

For the purposes of apportionment, the consideration to be paid by the Purchaser to the Vendor for each of the Sale Shareholder Loans shall be the respective face value of the Sale Shareholder Loans, and the consideration to be paid by the Purchaser to the Vendor for the Sale Shares shall be the balance of the Purchase Price after deducting the consideration for the Sale Shareholder Loans.

The Initial Purchase Price was arrived at after arm’s length negotiations between the Vendor and the Purchaser on normal commercial terms and was determined principally with reference to in-place rent, strategic location, physical specification, tenant profile as well as the prevailing commercial market conditions in both Shanghai and the locality.

Post-Closing Purchase Price Adjustment

Within 30 Business Days following the Closing Date, the Vendor and the Purchaser shall cause their designated auditor to prepare an audit report (the “**Closing Date Audit Report**”) containing an audited consolidated balance sheet for each Target Company at the close of business on the Closing Date (the “**Audited Closing Balance Sheets**”).

The Initial Purchase Price shall be adjusted as follows (the “**Post-Closing Purchase Price Adjustment**”):

- (a) if the Closing Date NAV Adjustment Amount is less than the Initial Purchase Price, the Vendor shall pay or cause to be paid to the Purchaser the amount of such difference within fifteen (15) Business Days after receipt of the Closing Date Audit Report; and

- (b) if the Closing Date NAV Adjustment Amount exceeds the Initial Purchase Price, the Purchaser shall pay or cause to be paid to the Vendor the amount of such difference within fifteen (15) Business Day after receipt of the Closing Date Audit Report.

It is expected that the applicable percentage ratio with reference to consideration test in respect of the Purchase Price (taking into account the expected amount of the Post-Closing Purchase Price Adjustment) under the Listing Rules will remain to be 5% or more but below 25%.

Payment

Subject to the terms of the Sale and Purchase Agreement, the Purchase Price shall be paid in the following manner.

Deposit

The Purchaser shall arrange to pay an amount equal to 30% of the Initial Purchase Price in USD or RMB (the “**Deposit**”) within 15 Business Days after the date of the Sale and Purchase Agreement to the Vendor or the Vendor’s nominee in the PRC (as the case may be).

Initial Purchase Price

Upon the Closing Date subject to the satisfaction or, where applicable, waiver of the Conditions, the Purchaser shall pay to the Vendor:

- (i) full sum of the Initial Purchase Price in USD (if the Deposit was paid in RMB, in which case the Vendor shall procure the Deposit to be returned to the Purchaser’s nominee in the PRC within 2 Business Days after the receipt of such payment); or
- (ii) the balance of the Initial Purchase Price in USD (if the Deposit was paid in USD).

Upon the Purchaser’s request prior to the Closing Date, the Vendor may accept alternative payment arrangement in RMB for the payment of item (i) or (ii) above as an interim measure (as more particularly set out in the Sale and Purchase Agreement).

Adjustment of Initial Purchase Price

An amount in respect of the adjustment of the Initial Purchase Price shall be paid by the Purchaser or the Vendor (as the case may be) within 15 Business Days after receipt of the Closing Date Audit Report.

Exchange Rate

For the purposes of payment, the exchange rate for the conversion of RMB into USD or HK\$ or vice versa shall be the relevant middle rate between RMB to USD or HK\$ (or vice versa, as the case may be) as promulgated by The People's Bank of China at the close of business of the date that is 5 Business Days prior to such payment.

Conditions to Closing

Subject to the terms of the Sale and Purchase Agreement, Closing is conditional on the satisfaction or, where applicable, waiver of the customary conditions on or before the Long Stop Date, including the following conditions (the “**Conditions**”):

- (a) certain indebtedness having been repaid, and encumbrances released (as more particularly set out in the Sale and Purchase Agreement);
- (b) no formal objection to the transactions contemplated under the Sale and Purchase Agreement being received from any relevant PRC regulatory authority(ies);
- (c) no compulsory acquisition notice or order by government entity under applicable law in respect of 10% or more of the total gross floor area of the Properties having been received;
- (d) no major part of the Properties (i.e. 10% or more of the total gross floor area) being damaged, destroyed or rendered inaccessible; and
- (e) there being no event having material adverse effects on Closing (as more particularly set out in the Sale and Purchase Agreement).

The Purchaser may waive all or any of the Conditions (except the Condition set out in item (b) above) either in whole or in part and on such terms and conditions as may be required by the Purchaser and agreed by the Vendor, at any time on or before the Long Stop Date by giving notice in writing to the Vendor.

Closing

Subject to fulfilment or waiver (as the case may be) of the Conditions, Closing shall take place on the Closing Date. Following Closing, each member of the Target Group will become an indirect non-wholly owned subsidiary of the Company.

INFORMATION OF THE TARGET COMPANIES AND THE PROPERTIES

At the date of this announcement, Merry Wave, one of the Target Companies, is indirectly interested in (among other things) 99% of the equity interest of KIC

Project Company which in turn owns the entire interest of the KIC Properties and Bright Power, the other Target Company, is indirectly interested in (among other things) 86.8% of the equity interest of YPU Project Company which in turn owns the entire interest of the YPU Properties. Upon Closing, their sole investment shall be the ownership of the said interest in the Properties.

Details of the Properties are set forth below:

The Properties comprises of retail, office, hotel, car parking spaces and clubhouse and they form an international multi-functional knowledge community that aims to integrate work, live, learning and play, which is commonly known as “Knowledge and Innovation Community” located in Yangpu District, Shanghai. Development of the Properties was completed by the end of 2015.

The YPU Properties

The YPU Properties currently consist of office, retail, car parking spaces and clubhouse.

The KIC Properties

The KIC Properties currently consist of office, retail, hotel and car parking spaces.

The unaudited consolidated net asset value of the Target Group (excluding assets carved out and to be transferred out of KIC Project Company) at 30 June 2017 was approximately RMB2,689,000,000 (equivalent to approximately HK\$3,165,000,000).

Set out below is the unaudited financial information of the Target Group for the years ended 31 December 2015 and 2016 and the first six months in 2017:

	The year ended 31 December 2015	The year ended 31 December 2016	First six months ended 30 June 2017
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Net profit before taxation	715,000,000 (equivalent to approximately HK\$841,000,000)	158,000,000 (equivalent to approximately HK\$186,000,000)	220,000,000 (equivalent to approximately HK\$259,000,000)
Net profit after taxation	514,000,000 (equivalent to approximately HK\$637,000,000)	71,000,000 (equivalent to approximately HK\$84,000,000)	192,000,000 (equivalent to approximately HK\$226,000,000)

FORMATION OF JOINT VENTURES

Upon Closing, each of the Target Companies will become a non-wholly owned subsidiary of the Company in which the Vendor will hold 51% of the equity interest and the Purchaser will hold 49% of the equity interest. The Vendor, the Purchaser and each of the Target Companies will enter into the Shareholders Agreements with respect to each of the Target Companies at Closing, respectively.

Business

The Target Companies will continue to act as the indirect investment holding companies of the KIC Project Company and the YPU Project Company, respectively, which are engaged in the business of the development and operation of the Properties.

Board composition

The board of each of the Target Companies will comprise four directors and each of the Vendor and the Purchaser shall nominate two directors. The chairman of the board shall be appointed by the Vendor and he/she shall have a casting vote in board meetings.

Lock-Up Period

Subject to the relevant terms in the Shareholders Agreements, the Vendor and the Purchaser may not dispose of or create any encumbrance over any of the shares in the Target Companies within a period of eight years commencing from the Closing Date, which can be extended for another two years upon mutual agreement by the Vendor and the Purchaser (or as otherwise provided under the Shareholders Agreements).

Minimum shareholding requirement

Pursuant to the Shareholders Agreements, it shall be an event of default (among other things) if Mr. Vincent Lo (including his family owned trust and family owned companies) ceases to directly or indirectly hold at least 30% of all issued shares in the Company. At the date of this announcement, Mr. Vincent Lo (including his family owned trust and family owned companies) owns approximately 57.23% of the issued share capital of the Company. If such event of default under the Shareholders Agreements occurs, the Purchaser shall have the right to purchase all the shares held by the Vendor in the Target Companies according to the terms specified in the Shareholders Agreements.

INFORMATION OF THE GROUP

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing, management and ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

The Vendor is an investment holding company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company.

INFORMATION OF THE PURCHASER LPs, THE PURCHASER CONTROLLER AND THE PURCHASER

The Purchaser LPs are investment holding companies incorporated in the BVI and are indirectly controlled by a prestigious international financial institution and investor (the “**Purchaser Controller**”), whose shares are listed on multiple stock exchanges with businesses covering insurance, annuities, asset management, alternative investment and overseas business, and also with investments in banks, security firms and other non-financial institutions.

The Purchaser is a limited partnership formed with the Purchaser LPs as its limited partners. Shui On Knowledge and Innovation Partners, an indirect wholly-owned subsidiary of the Company, is acting as the Purchaser’s general partner for the interim period until any group member of the Purchaser Controller has obtained all necessary approval to act as the Purchaser’s general partner. For the avoidance of doubt, the Purchaser LPs are interested in the entire capital commitment to the Purchaser and the Group is not required to make any contribution or agree to any capital commitment to the Purchaser.

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE DISPOSAL

Upon Closing, the Target Companies will continue to be accounted for as subsidiaries of the Company and as such there will be no profit and loss effect resulting from the Disposal. Based on the aforesaid Sale Shareholder Loans and unaudited consolidated net assets value of the Target Group at 30 June 2017, the difference between the Initial Purchase Price and the aggregate amount of such Sale Shareholder Loans and 49% of net asset value of the Target Group attributable to shareholders of the Company of approximately RMB239,000,000 (equivalent to approximately HK\$281,000,000), and the associated transaction taxes and expenses of approximately RMB198,000,000 (equivalent to approximately HK\$233,000,000) will be accounted as the other reserves of the Company’s consolidated financial statements.

After deducting taxes and transaction costs, the total net proceeds from the Disposal attributable to the Group will be RMB2,751,000,000, (equivalent to approximately

HK\$3,238,000,000), which is expected to lead to a reduction in the Group's net gearing ratio of approximately 5.7%. It should be noted, however, that this is subject to fluctuation in the future given that the Target Group will remain consolidated as subsidiaries of the Company in its financial statements so that changes in the balance sheet of the Target Group could impact on the Group.

Shareholders and potential investors should note that the above expectation is for illustrative purpose only. The actual accounting gain or loss in connection with the Disposal may be different from the above and will be determined based on the financial position of the Target Companies on the Closing Date.

The Group intends to apply the proceeds from the Disposal to repay bank loans and for working capital purposes.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules for the Transactions exceed 5% but are less than 25%, the Transactions constitute a discloseable transaction of the Company, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WARNING

The Disposal is subject to fulfilment of the Conditions and may be terminated in certain circumstances. Accordingly, there is no assurance that the Disposal will be completed. Shareholders, investors in general and holders of securities of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms and expressions have the following meanings:

“associates”, “connected person(s)”, “subsidiary(ies)”	each has the meaning ascribed to it in the Listing Rules;
“Audited Closing Balance Sheets”	has the meaning ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Post-Closing Purchase Price Adjustment” in this announcement;
“Board”	the board of Directors;

“Bright Power”	Bright Power Enterprises Limited, a company incorporated in the BVI with limited liability and a subsidiary of the Company;
“Bright Power Shareholders Agreement”	the shareholders agreement to be entered into among the Vendor, the Purchaser and Bright Power at Closing, the major terms of which are set out in the paragraph headed “FORMATION OF JOINT VENTURES” in this announcement;
“Business Day”	a day, other than a Saturday or Sunday, on which banks are generally open in Cayman Islands, BVI, Hong Kong and the PRC for business;
“BVI”	British Virgin Islands;
“Closing”	closing of the transactions under the Sale and Purchase Agreement;
“Closing Date”	the date of Closing, that is, 15 Business Days after the satisfaction or, where applicable, waiver of the Conditions (or such other date as agreed by the parties to the Sale and Purchase Agreement);
“Closing Date Audit Report”	has the meaning ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Post-Closing Purchase Price Adjustment” in this announcement;
“Closing Date NAV Adjustment Amount”	the amount determined with reference to the Audited Closing Balance Sheets in accordance with the terms of the Sale and Purchase Agreement;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (stock code: 272);
“Condition(s)”	has the meaning ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Conditions to Closing” in this announcement;
“Deposit”	has the meaning ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Payment” in this announcement;
“Directors”	the directors of the Company;

“Disposal”	the disposal of the Sale Shares and the assignment of the Sale Shareholder Loans by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement;
“Group”	collectively, the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Initial Purchase Price”	an amount of approximately RMB2,949,000,000 million (equivalent to approximately HK\$3,471,000,000), as determined with reference to the agreed net asset value adjustment in accordance with the terms of the Sale and Purchase Agreement;
“KIC Project Company”	Shanghai Knowledge and Innovation Community Development Company Limited (上海創智天地發展有限公司), a Sino-foreign joint venture incorporated in the PRC with limited liability and an indirectly owned subsidiary by Merry Wave as to 99% of its equity interest;
“KIC Properties”	the parcels of land and properties erected thereon owned by KIC Project Company situated at Weicheng Road, Zhengxue Road and Jinchuang Road in Shanghai, the PRC (excluding properties which have been sold and to which the title is being transferred out of KIC Project Company);
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	2 months after the date of the Sale and Purchase Agreement or such other date as agreed in writing by the Vendor and the Purchaser;
“Merry Wave”	Merry Wave Limited, a company incorporated in the BVI with limited liability and a subsidiary of the Company;

“Merry Wave Shareholders Agreement”	the shareholders agreement to be entered into among the Vendor, the Purchaser and Merry Wave at Closing, the major terms of which are set out in the paragraph headed “FORMATION OF JOINT VENTURES” in this announcement;
“Post-Closing Purchase Price Adjustment”	has the meaning as ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Post-Closing Purchase Price Adjustment” in this announcement;
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan area;
“Properties”	collectively, the KIC Properties and the YPU Properties;
“Purchase Price”	has the meaning as ascribed to it under the paragraph headed “SALE AND PURCHASE AGREEMENT — Purchase Price” in this announcement;
“Purchaser”	Wisdom Forever Limited Partnership, a limited partnership formed under an exempted limited partnership agreement dated 29 September 2017 entered into among the Purchaser LPs as the limited partners (and such other limited partners as may be admitted from time to time) and Shui On Knowledge and Innovation Partners as the general partner for the interim period;
“Purchaser Controller”	has the meaning as ascribed to it under the paragraph headed “INFORMATION OF THE PURCHASER LPs, THE PURCHASER CONTROLLER AND THE PURCHASER” in this announcement;
“Purchaser LPs”	the limited partners of the Purchaser;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 September 2017 entered into between the Vendor and the Purchaser in relation to, among other things, the Disposal;

“Sale Shareholder Loans”	representing 49% of the Shareholder Loans, which is approximately RMB1,620,000,000 million (equivalent to approximately HK\$1,907,000,000) as of 30 June 2017;
“Sale Shares”	49% of the issued shares in the capital of the Target Companies;
“Shareholder(s)”	holder(s) of ordinary share(s) of the Company;
“Shareholder Loans”	certain interest-bearing and unsecured shareholder loans owing by the Target Companies to the Vendor in respect of the Properties in the aggregate outstanding amount of approximately RMB3,307,000,000 million (equivalent to approximately HK\$3,892,000,000) as of 30 June 2017;
“Shareholders Agreements”	the Bright Power Shareholders Agreement and the Merry Wave Shareholders Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Companies”	collectively, Bright Power and Merry Wave, and a “Target Company” means any of them;
“Target Group”	collectively, the Target Companies and their subsidiaries;
“Transactions”	the Sale and Purchase Agreement and the transactions contemplated thereunder and the formation of joint ventures under the Shareholders Agreements;
“USD”	United States Dollar, the lawful currency of the United States of America;
“Vendor”	Shui On Development (Holding) Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, a direct wholly-owned subsidiary of the Company;

“YPU Project Company”

Shanghai Yang Pu Centre Development Company Limited (上海楊浦中央社區發展有限公司), a Sino-foreign joint venture incorporated in the PRC with limited liability and an indirectly owned subsidiary by Bright Power as to 86.8% of its equity interest;

“YPU Properties”

the parcels of land and properties erected thereon owned by YPU Project Company situated at Songhu Road, Daxue Road, Weide Road and Jinjian Road in Shanghai, the PRC (excluding properties which have been sold and to which the title is being transferred out of YPU Project Company); and

“%”

per cent.

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.84966. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 30 September 2017

At the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman) and Mr. Douglas H. H. SUNG (Chief Financial Officer), the non-executive Director is Mr. Frankie Y. L. WONG and the independent non-executive Directors are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.