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HOPSON DEVELOPMENT HOLDINGS LIMITED

合生創展集團有限公司*

(Incorporated in Bermuda with limited liability)

ON-GOING CONNECTED TRANSACTIONS

The Directors announce that the Group intends to enter into the Proposed On-going Connected Transactions with certain connected persons in relation to the appointment of two main contractors and three property management companies in respect of the Group's property projects in PRC.

The Directors consider that the Proposed On-going Connected Transactions are in the ordinary and usual course of business of the Group and will be conducted on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned. As it is impractical for the Company to comply with the disclosure and independent shareholders' approval requirements of the Listing Rules on every occasion when any of the Proposed On-going Connected Transactions arises, the Company intends to seek specific approval from its shareholders for the Proposed On-going Connected Transactions and has applied to the Stock Exchange for a waiver for a period of three years ending 31 December, 2005 from strict compliance with the relevant requirements for connected transactions under the Listing Rules.

A circular containing, inter alia, details of the Proposed On-going Connected Transactions, the letter from CAF Securities Company Limited containing its advice to the Independent Board Committee, the recommendation of the Independent Board Committee and a notice convening the SGM to consider the Proposed On-going Connected Transactions will be despatched to the shareholders of the Company as soon as practicable.

The directors ("Directors") of Hopson Development Holdings Limited ("Company") announce that the Company and its subsidiaries ("Group") intend to enter into various on-going transactions ("Proposed On-going Connected Transactions") with certain connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) in relation to the appointment of two main contractors and three property management companies in respect of the Group's property projects in the People's Republic of China ("PRC").

A. ON-GOING CONNECTED TRANSACTION 1

Appointment of a main contractor

Parties:

Principal:	The Group
Contractor:	Guangdong Zhujiang Construction Limited 廣東珠江工程總承包有限公司 ("GZ Construction")

Particulars:

During the next 3 years commencing from January 2003 the Group may, from time to time, appoint GZ Construction as its main contractor in respect of construction works to be carried out on property development projects of the Group in Guangzhou, the southern part of Guangdong Province and Shanghai ("On-going Connected Transaction 1").

Terms:

The appointment of GZ Construction as the Group's main contractor will be on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction in respect of the properties in (1) Guangzhou and the southern part of Guangdong Province if the terms offered by it are not less favourable than those offered by others with reference to the stipulated standards set out in Measures for Price Calculation of Construction Works, Guangdong Province 廣東省建築工程計價辦法, Rules for Compiling Construction Work Volume Checklist, Guangdong Province 廣東省建築工程量清單項目設置規則 and Comprehensive Calculation of Construction Works, Guangdong Province 廣東省建築工程綜合定額 and (2) Shanghai if the terms offered by it are not less favourable than those offered by others with reference to the stipulated standards set out in Calculation of Budget for Construction Works, Shanghai Municipal (1993) 上海市建築工程預算定額(一九九三), Unified Budgeting for Construction Works - A Summary table of Unit Valuation in Shanghai Municipal (1993) 全國統一安裝工程預算定額上海市單位估價匯總表(一九九三) and Standard Fees for the Budget of Construction and Installation Works, Shanghai Municipal (1993) 上海市建築安裝工程預算定額費用標準(一九九三).

The Directors estimate that due to the substantial number and the sizable property projects (some of which are existing and some of which are new) of the Group involved, the annual aggregate construction fees payable to GZ Construction (if all construction contracts are awarded to GZ Construction) for each of the three financial years ending 31 December, 2005 will not be more than 40 per cent. of the Group's total turnover for the financial year concerned or RMB2,206 million (equivalent to approximately HK\$2,081 million), 2,529 million (equivalent to approximately HK\$2,386 million) and 2,581 million (equivalent to approximately HK\$2,435 million) respectively (which are the Directors' estimated construction fees payable based on the current construction costs quoted in Measures for Price Calculation of Construction Works, Guangdong Province 廣東省建築工程計價辦法, Rules for Compiling Construction Work Volume Checklist, Guangdong Province 廣東省建築工程量清單項目設置規則 and Comprehensive Calculation of Construction Works, Guangdong Province 廣東省建築工程綜合定額 in Guangzhou and the Guangdong Province and Calculation of Budget for Construction Works, Shanghai Municipal (1993) 上海市建築工程預算定額(一九九三), Unified Budgeting for Construction Works - A Summary table of Unit Valuation in Shanghai Municipal (1993) 全國統一安裝工程預算定額上海市單位估價匯總表(一九九三) and Standard Fees for the Budget of Construction and Installation Works, Shanghai Municipal (1993) 上海市建築安裝工程預算定額費用標準(一九九三) in Shanghai and the Directors' estimation of the progress of the construction of the Group's projects which is made based on the sales forecast of the property projects of the Group), whichever shall be higher.

Connection between the parties:

GZ Construction is a company established in the PRC and effectively a 60% owned subsidiary of Guangdong Zhujiang Investment Limited 廣東珠江投資有限公司 ("GD Zhujiang") and 40% owned by Guangdong Hanjiang Construction Installation Project Limited 廣東韓江建築安裝工程有限公司. GD Zhujiang is a company established in the PRC and a substantial shareholder of certain subsidiaries of the Company in the PRC. Accordingly, GZ Construction is a connected person and On-going Connected Transaction 1 constitutes "connected transactions" of the Company under the Listing Rules.

B. ON-GOING CONNECTED TRANSACTION 2

Appointment of a main contractor

Parties:

Principal:	The Group
Contractor:	Guangdong Hanjiang Construction Installation Project Limited 廣東韓江建築安裝工程有限公司 ("Hanjiang")

Hanjiang was established in 1999 and has been engaged in property construction ever since. The Group has never directly appointed Hanjiang as its main contractor.

Particulars:

During the next 3 years commencing from January 2003 the Group may, from time to time, appoint Hanjiang as its main contractor in respect of construction works to be carried out on property development projects of the Group in Beijing and Tianjin ("On-going Connected Transaction 2").

These property projects are new property projects of the Group in Beijing and Tianjin whereas the property projects in respect of On-going Connected Transaction 1 are in Guangzhou, the southern part of Guangdong Province and Shanghai.

The appointment of Hanjiang as the Group's main contractor will be on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to Hanjiang in respect of the properties in (1) Beijing if the terms offered by it are not less favourable than those offered by others with reference to the standards stipulated in the Base Price for the Budgeting of Construction Works, Beijing Municipal 北京市建設工程預算定額 and (2) Tianjin if the terms offered by it are not less favourable than those offered by others with reference to the standards stipulated in the Base Price for the Budgeting of Construction and Installation Works, Tianjin Municipal 天津市建築安裝工程預算基價.

The Directors estimate that due to the substantial number and the sizable property projects of the Group involved, the annual aggregate construction fees payable to Hanjiang (if all construction contracts are awarded to Hanjiang) for each of the three financial years ending 31 December, 2005 will not be more than 30 per cent. of the Group's total turnover for the financial year concerned or RMB1,843 million (equivalent to approximately HK\$1,738.7 million), 2,178 million (equivalent to approximately HK\$2,054.7 million) and 1,772 million (equivalent to approximately HK\$1,671.7 million) respectively (which are the Directors' estimated construction fees payable based on the current construction costs quoted in the Base Price for the Budgeting of Construction Works, Beijing Municipal 北京市建設工程預算定額 and the Base Price for the Budgeting of Construction and Installation Works, Tianjin Municipal 天津市建築安裝工程預算基價 and the Directors' estimation of the progress of the construction of the Group's projects which is made based on the sales forecast of the property projects of the Group), whichever shall be higher.

Connection between the parties:

Hanjiang is owned as to 90 per cent. by Mr. Chu Hing Yee, the brother of Mr. Chu Mang Yee ("Mr. Chu") (the Chairman and executive director of the Company) and 10 per cent. by Mr. Chu Fan, the brother-in-law of Mr. Chu. Each of Mr. Chu Hing Yee and Mr. Chu Fan is a "connected person" of the Company under the Listing Rules. Accordingly, Hanjiang being an associate of Mr. Chu Hing Yee is also a connected person of the Company and On-going Connected Transaction 2 will therefore constitute "connected transactions" of the Company under the Listing Rules.

C. ON-GOING CONNECTED TRANSACTION 3

Appointment of a property management company

Parties:

Principal:	The Group
Management company:	Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司 ("Esteem")

Particulars:

The Group intends to, during the next 3 years commencing from 1 January, 2003, appoint Esteem to manage all the properties developed and to be developed by the Group in Guangzhou and the southern part of Guangdong Province ("On-going Connected Transaction 3").

When Esteem is appointed to manage a building developed by a member of the Group, Esteem will collect management fees from owners of individual sold units of the building and in respect of unsold units and reserved areas (if any), the management fee payable by the Group shall be half of the rate payable by the owners of the sold units of the building.

In case of existing property projects, the management fee is determined with reference to the existing rate. In case of new property projects, the management fee is determined with reference to market rate and Guangzhou City Property Management Measures 廣州市物業管理辦法.

The amount of management fees payable by the Group have been derived at by multiplying the management fees per square meter by the gross floor area of estimated unsold units (including reserved areas, if any).

The Directors estimate that the annual aggregate management fees payable to Esteem for each of the three financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group's total turnover for the financial year concerned or RMB5.53 million (equivalent to approximately HK\$5.22 million), 7.13 million (equivalent to approximately HK\$6.73 million) and 6.52 million (equivalent to approximately HK\$6.15 million) respectively (which are the Directors' estimated management fees payable to Esteem based on the Group's estimated unsold units and reserved areas of the Group's projects and the current market rate of the management fee payable in Guangzhou), whichever shall be higher.

On-going Connected Transaction 3 has been carried out since 1 January, 2003. The amount involved will however be less than 0.03 per cent. of the consolidated net tangible assets of the Company as at 30 June, 2002 as disclosed in the latest published consolidated accounts of the Group up to the date of the SGM (as defined below).

Connection between the parties:

Esteem is a sino-foreign co-operative joint venture company owned as to 90 per cent. by the Company and 10 per cent. by Guangdong Zhujiang Property Management Company 廣東珠江物業管理公司 ("GZ Management"). GZ Management is a company established in the PRC and a wholly-owned subsidiary of GD Zhujiang. GD Zhujiang is a "connected person" of the Company for the reason stated above. GZ Management being an associate of GD Zhujiang is also a "connected person" of the Company.

Since it is contemplated that Esteem, a non-wholly-owned subsidiary of the Group in which a connected person, namely GZ Management, is a substantial shareholder, will provide management services to and receive management fees from other non-wholly owned subsidiaries (i.e. developers of the properties of the Group) of the Company in which a connected person, namely GD Zhujiang is a substantial shareholder, On-going Connected Transaction 3 will constitute "connected transactions" of the Company under the Listing Rules.

D. ON-GOING CONNECTED TRANSACTION 4

Appointment of a property management company

Parties:

Principal:	The Group
Management company:	Beijing Zhujiang Century Property Management Limited 北京珠江世紀物業管理有限公司 ("Beijing Century")

Particulars:

The Group intends to, during the next 3 years commencing from 1 January, 2003, appoint Beijing Century to manage all the properties developed and to be developed by the Group in Beijing and Tianjin ("On-going Connected Transaction 4").

When Beijing Century is appointed to manage a building developed by a member of the Group, Beijing Century will collect management fees from owners of individual sold units of the building and in respect of unsold units and reserved areas (if any), the management fee payable by the Group shall be half of the rate payable by the owners of the sold units of the building.

The management fee is determined with reference to market rate and Beijing City Ordinary Residential Area Property Management Fee Calculation Measures 北京市普通居住小區物業管理服務收費暫行辦法 in Beijing and Tianjin City Commodity Property Area Property Management Fee Calculation Measures 天津市商品住宅小區物業管理服務收費暫行辦法 in Tianjin.

The amount of management fees payable by the Group have been derived at by multiplying the management fees per square meter by the gross floor area of estimated unsold units (including reserved areas, if any).

The Directors estimate that the annual aggregate management fees payable to Beijing Century for each of the three financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group's total turnover for the financial year concerned or RMB1million (equivalent to approximately HK\$0.94 million), 6.14 million (equivalent to approximately HK\$5.79 million) and 6.15 million (equivalent to approximately HK\$5.8 million) respectively (which are the Directors' estimated management fees payable to Beijing Century based on the Group's estimated unsold units and reserved areas of the Group's projects and the current market rate of the management fee payable in Beijing and Tianjin (as the case may be)), whichever shall be higher.

On-going Connected Transaction 4 has been carried out since 1 January, 2003. The amount involved will however be less than 0.03 per cent. of the consolidated net tangible assets of the Company as at 30 June, 2002 as disclosed in the latest published consolidated accounts of the Group up to the date of the SGM (as defined below).

Connection between the parties:

Beijing Century is a company established in the PRC and is owned as to 80 per cent. by Beijing Zhujiang Real Estate Development Company Limited 北京珠江房地產開發有限公司 ("Beijing Zhujiang") and 20 per cent. by GZ Construction. Beijing Zhujiang is owned as to 60 per cent. by GD Zhujiang and 40 per cent. by GZ Construction. Beijing Century is an associate of each of GD Zhujiang and GZ Construction both being connected persons of the Company for the reasons stated above. Accordingly, Beijing Century is a "connected person" of the Company and On-going Connected Transaction 4 will constitute "connected transactions" of the Company under the Listing Rules.

E. ON-GOING CONNECTED TRANSACTION 5

Appointment of a property management company

Parties:

Principal:	The Group
Management company:	Shanghai Hopson Property Management Limited 上海合生物業管理有限公司 ("Shanghai Hopson")

Particulars:

The Group intends to, during the next 2 years commencing from 1 January, 2004, appoint Shanghai Hopson to manage all the properties to be developed by the Group in Shanghai ("On-going Connected Transaction 5"). The transaction has not been carried out in 2003 up to the date of the SGM (as defined below).

When Shanghai Hopson is appointed to manage a building developed by a member of the Group, Shanghai Hopson will collect management fees from owners of individual sold units of the building and in respect of unsold units and reserved areas (if any), the management fee payable by the Group shall be half of the rate payable by the owners of the sold units of the building.

The management fee is determined with reference to market rate and Shanghai City Residential Property Management Regulations 上海市居住物業管理條例.

The amount of management fees payable by the Group have been derived at by multiplying the management fees per square meter by the gross floor area of estimated unsold units (including reserved areas, if any).

The Directors estimate that the annual aggregate management fees payable to Shanghai Hopson for each of the two financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group's total turnover for the financial year concerned or RMB0.77 million (equivalent to approximately HK\$0.73 million) and 2.21 million (equivalent to approximately HK\$2.08 million) respectively (which are the Directors' estimated management fees payable to Shanghai Hopson based on the Group's estimated unsold units and reserved areas of the Group's projects and the current market rate of the management fee payable in Shanghai), whichever shall be higher.

Connection between the parties:

Shanghai Hopson is a company established in the PRC and is owned as to 40 per cent. by GD Zhujiang and 60 per cent. by Shanghai Zhujiang Investment Limited 上海珠江投資有限公司 which is in turn owned as to 60 per cent. by GD Zhujiang and 40 per cent. by GZ Construction. Shanghai Hopson is a subsidiary of GD Zhujiang which is a connected person of the Company for the reason stated above. Accordingly, Shanghai Hopson constitutes a "connected person" of the Company and On-going Connected Transaction 5 will constitute "connected transactions" of the Company under the Listing Rules.

F. CONTINUING ON-GOING CONNECTED TRANSACTIONS

“On-going Connected Transaction 1” and “On-going Connected Transaction 3” have been carried out by the Group in the last 3 financial years. The historical amounts in terms of the amount of the transactions of the relevant year are set out below:

Year ended 31 December	Aggregate construction fees paid to GZ Construction		Aggregate property management fees paid to Esteem	
	Proposed maximum limit	Actual amount	Proposed maximum limit	Actual amount
2000	RMB1,420 million or 50% of total turnover of the Group, whichever shall be higher	Nil	RMB2.6 million or 0.2% of total turnover of the Group (excluding that attributable to Esteem after minority interest), whichever shall be higher	RMB2.57 million
2001	RMB2,330 million or 50% of total turnover of the Group, whichever shall be higher	RMB1,007 million	RMB1.6 million or 0.2% of total turnover of the Group (excluding that attributable to Esteem after minority interest), whichever shall be higher	RMB1.58 million
2002	RMB2,609 million or 50% of total turnover of the Group, whichever shall be higher	RMB1,606 million	RMB0.8 million or 0.2% of total turnover of the Group (excluding that attributable to Esteem after minority interest), whichever shall be higher	RMB2.39 million

G. REASONS FOR THE ON-GOING CONNECTED TRANSACTIONS

The Group’s contractors are selected by negotiated tender on the basis of their quality of work, pricing and completion schedule. Each individual construction contract will be considered on the same basis. The Group will only award the construction contracts to GZ Construction and Hanjiang if the terms offered by them are not less favourable than those offered by others with reference to the standard stipulated aforesaid. Both GZ Construction and Hanjiang are classified as first class contractors (房屋建築工程 施工總承包壹級) by the relevant government authority in the PRC. First class contractors can undertake larger scale projects (not higher than the 40 floors) than non-first class contractors. Both companies have proven track record and technical capabilities and expertise in handling large scale construction projects and have completed various property projects for the Group in the PRC.

Esteem has proven track record in property management in the PRC. Esteem has been managing various properties of the Group in Guangzhou. Beijing Century and Shanghai Hopson were both established for the purpose of managing quality property projects in the PRC. The Group is of the view that the appointment of top-quality management companies is paramount in the management of its large-scale and quality property projects.

Construction contracts will be entered into between the Group and GZ Construction and/or Hanjiang pursuant to On-going Connected Transactions 1 and 2 if and when GZ Construction and/or Hanjiang is/are awarded building contracts. In respect of On-going Connected Transactions 1 and 3, save for the agreements to construct or manage the property projects (as the case may be) in the last 3 financial years, no agreements have been entered into. In respect of On-going Connected Transaction 4, various agreements have been entered into. In respect of On-going Connected Transaction 5, no agreements have been entered into.

The Group is principally engaged in property development and property investment in Guangzhou, the southern part of Guangdong Province, Beijing, Tianjin and Shanghai. The Proposed On-going Connected Transactions are part and parcel of the Group’s normal and ordinary business.

The terms of each of the Proposed On-going Connected Transactions were reached after commercial negotiations on an arm’s length basis and the Directors consider that they are fair and reasonable so far as the shareholders of the Company are concerned. The Directors are of the view that the Proposed On-going Connected Transactions are conducted on normal commercial terms and are fair and reasonable so far as the shareholders of the Company are concerned.

H. WAIVER

Under the Listing Rules, the Proposed On-going Connected Transactions are subject to certain disclosure and shareholders’ approval requirements. As it is impractical to comply with such requirements of the Listing Rules on every occasion when any of the Proposed On-going Connected Transactions arises, the Company has applied to The Stock Exchange of Hong Kong Limited (“Stock Exchange”) for a waiver from strict compliance with the relevant disclosure and approval requirements under the Listing Rules for each of the three financial years ending 31 December, 2005 subject to the approval of the Proposed On-going Connected Transactions by the shareholders (save that Sounda Properties Limited and its associates will abstain from voting in respect of the On-going Connected Transaction 2) at a special general meeting (“SGM”) of the Company. The waiver will be subject to the following conditions:

- (i) (a) the Proposed On-going Connected Transactions will be conducted at arm’s length between the parties on normal commercial terms and in the ordinary and usual course of the business of the Group; and will be fair and reasonable so far as the shareholders of the Company are concerned; (b) the Proposed On-going Connected Transactions will be carried out in accordance with the terms of the agreements governing the transactions or where there is no agreement, on terms no less favourable than terms available to (or from, as appropriate) independent third parties;
- (ii) the annual aggregate construction fees payable to GZ Construction for each of the three financial years ending 31 December, 2005 will not be more than 40 per cent. of the Group’s total turnover for the financial year concerned or RMB2,206 million, 2,529 million and 2,581 million respectively, whichever shall be higher;
- (iii) the annual aggregate construction fees payable to Hanjiang for each of the three financial years ending 31 December, 2005 will not be more than 30 per cent. of the Group’s total turnover for the financial year concerned or RMB1,843 million, 2,178 million and 1,772 million respectively, whichever shall be higher;
- (iv) the annual aggregate management fees payable to Esteem for each of the three financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group’s total turnover for the financial year concerned or RMB5.53 million, 7.13 million and 6.52 million respectively, whichever shall be higher;
- (v) the annual aggregate management fees payable to Beijing Century for each of the three financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group’s total turnover for the financial year concerned or RMB1 million, 6.14 million and 6.15 million respectively, whichever shall be higher;
- (vi) the annual aggregate management fees payable to Shanghai Hopson for each of the two financial years ending 31 December, 2005 will not be more than 0.2 per cent. of the Group’s total turnover for the financial year concerned or 0.77 million and 2.21 million respectively, whichever shall be higher;
- (vii) details of the Proposed On-going Connected Transactions will be disclosed in the Company’s next annual report and accounts in accordance with Rule 14.25(1)(A) to (D) of the Listing Rules;
- (viii) the independent non-executive Directors will review annually the Proposed On-going Connected Transactions and confirm in the Company’s annual report whether such transactions are conducted in the manner as stated in (i) to (vi) above;
- (ix) the auditors of the Company will review annually the Proposed On-going Connected Transactions details of which shall be set forth in the Company’s annual report and accounts and confirm in the Company’s next annual report as well as provide the Directors with a letter (a copy of which shall be provided to the Listing Division of the Stock Exchange) stating whether the Proposed On-going Connected Transactions:
 - (a) have received the approval from the Company’s board of Directors; and
 - (b) have been entered into in accordance with the terms of the agreements governing the Proposed On-going Connected Transactions or where there is no agreement, on terms no less favourable than terms available to (or from, as appropriate) independent third parties;where, for whatever reason, the auditors of the Company decline to accept the engagement or are unable to provide the auditor’s letter, the Directors will contact the Stock Exchange immediately; and
- (x) each of the connected persons shall provide to the Stock Exchange an undertaking that, for the three financial years ending 31 December, 2005, it shall provide the auditors of the Company with full access to its relevant records for the auditors’ review of the transactions referred to in (ix) above.

In the event that the value of each category of the Proposed On-going Connected Transactions exceeds the respective maximum amount mentioned in conditions (ii) to (vi) above, such Proposed On-going Connected Transactions shall be conducted in strict compliance with the provisions of Chapter 14 of the Listing Rules.

I. SPECIAL GENERAL MEETING

Each of the Proposed On-going Connected Transactions constitutes a connected transaction for the Company under the Listing Rules and is subject to certain disclosure and shareholders’ approval requirements with interested shareholders abstaining from voting. The SGM will be convened as soon as practicable at which ordinary resolutions will be proposed to approve the Proposed On-going Connected Transactions. In view of its relationship with Hanjiang as described above, Sounda Properties Limited, a company wholly-owned by Mr. Chu (chairman of the Company) and the controlling shareholder of the Company interested in 63.62% of the issued share capital of the Company, and its associates (as defined in the Listing Rules) will abstain from voting in respect of the On-going Connected Transaction 2 at the SGM. Save for On-going Connected Transaction 2, Sounda Properties Limited is entitled to vote at the SGM and has indicated that it will vote in favour of all Proposed On-going Connected Transactions (except the On-going Connected Transaction 2) at the SGM. None of the “connected persons” of the Proposed On-going Connected Transactions has any shareholding in the Company.

J. GENERAL

A committee comprising the independent non-executive Directors (“Independent Board Committee”) will be formed to advise the shareholders of the Company in respect of the Proposed On-going Connected Transactions. CAF Securities Company Limited has been appointed to advise the Independent Board Committee regarding the Proposed On-going Connected Transactions. A circular containing, inter alia, further details of the Proposed On-going Connected Transactions, the notice convening the SGM, the advice of CAF Securities Company Limited to the Independent Board Committee and the recommendation of the Independent Board Committee in relation to the Proposed On-going Connected Transactions will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board
Chu Mang Yee
Chairman

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Journal.