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ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)



ALLIED PROPERTIES (H.K.) LIMITED

(聯合地產 (香港) 有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 56)



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

JOINT ANNOUNCEMENT

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION DIRECTOR'S SERVICE AGREEMENT

Director's Service Agreement

As advised and confirmed by SHK, on 9 May 2012, UA Finance entered into the Director's Service Agreement with Mr. Nagahara for a term of 10 years (subject to early termination provisions as set out therein) from the date of the Director's Service Agreement. Pursuant to the Director's Service Agreement, UA Finance shall engage Mr. Nagahara and Mr. Nagahara shall serve UA Finance to formulate, supervise and implement the PRC Development Project and to complete the Restructuring.

Listing Rules Implications

As advised and confirmed by SHK, the Director's Service Agreement has a term of more than three years. Pursuant to Rule 13.68 of the Listing Rules, the Director's Service Agreement would be subject to the prior approval of the shareholders of each of AGL, APL and SHK.

As each of the relevant percentage ratios of the PRC Development Bonus (as defined below) is less than 5% for each of AGL, APL and SHK, the grant of the PRC Development Bonus to Mr. Nagahara is not subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

At the time of grant of the Option (as defined below) pursuant to the Director's Service Agreement, the actual monetary value of each of the exercise price, the value of the underlying assets, and the profits and revenue attributable to such assets has not been determined, it is not possible for each of AGL, APL and SHK to demonstrate to the satisfaction of the Stock Exchange the highest possible monetary value for the purpose of classification of notifiable transaction as required under Rule 14.76(1) of the Listing Rules. The grant of the Option is treated by each of AGL, APL and SHK as a very substantial disposal under Rule 14.76(1) of the Listing Rules and therefore is conditional upon, among others, the approval of their respective shareholders at a general meeting.

To the best knowledge, information and belief of the AGL Board, the APL Board and the SHK Board, Mr. Nagahara is a director and the chief executive officer of UA Finance, an indirect non wholly-owned subsidiary of each of AGL, APL and SHK, and is therefore a connected person of each of AGL, APL and SHK.

The grant of the PRC Development Bonus to Mr. Nagahara constitutes a connected transaction but it is exempted from the connected transaction requirements because it forms part of a service contract by a director of a listed issuer under Rule 14A.31(6) of the Listing Rules.

The grant of the Option to Mr. Nagahara by UA Finance constitutes a connected transaction for each of AGL, APL and SHK. As the actual monetary value of each of the exercise price, the value of the underlying assets and the revenue attributable to such assets has not been determined at the time of grant of the Option, it is not possible for each of AGL, APL and SHK to demonstrate to the satisfaction of the Stock Exchange the highest possible monetary value for the purpose of classification of the connected transaction under Rule 14A.71 of the Listing Rules. Therefore, the grant of the Option would be subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

No shareholder of each of AGL, APL and SHK is required to abstain from voting in respect of any resolution that would be proposed to approve the Director's Service Agreement and the transactions contemplated thereunder at their respective EGM.

Independent Board Committee and Independent Financial Adviser

An independent board committee (comprising independent non-executive directors only) of each of AGL, APL and SHK will be formed to advise their respective independent shareholders as to the fairness and reasonableness of the Director's Service Agreement and the transactions contemplated thereunder, advise whether the Director's Service Agreement is in the interests of each of AGL, APL and SHK and their respective shareholders as a whole, and advise their respective shareholders on how to vote. An independent financial adviser will be appointed to advise the independent board committee of each of AGL, APL and SHK in this regard.

DIRECTOR'S SERVICE AGREEMENT

As advised and confirmed by SHK, on 9 May 2012, UA Finance entered into the Director's Service Agreement with Mr. Nagahara for a term of 10 years (subject to early termination provisions as set out therein) from the date of the Director's Service Agreement. Pursuant to the Director's Service Agreement, UA Finance shall engage Mr. Nagahara and Mr. Nagahara shall serve UA Finance to formulate, supervise and implement the PRC Development Project and to complete the Restructuring.

The principal terms of the Director's Service Agreement are set out below:

Date

9 May 2012

Parties

UA Finance: an indirect non wholly-owned subsidiary of each of AGL, APL and SHK

Mr. Nagahara: a director and the chief executive officer of UA Finance and indirectly holds 9.46% equity interest in UA Finance through Icapital City Limited which is wholly owned by Mr. Nagahara. Save as stated above, Mr. Nagahara is not a director or a substantial shareholder or an associate of any connected person of any of AGL, APL and SHK.

Term

Subject to the conditions precedent and early termination provisions set out below, UA Finance shall engage Mr. Nagahara for a term of 10 years from the date of the Director's Service Agreement.

Termination

UA Finance may terminate the Director's Service Agreement on the occurrence of certain events, including Mr. Nagahara becoming incapacitated from performing his duties for more than 6 months, committing any serious or persistent breach of the Director's Service Agreement, being guilty of any act of dishonesty, grave misconduct or wilful neglect, becoming bankrupt, a lunatic or of unsound mind, being absent for the board meeting of UA Finance continuously for 3 months without leave of absence, making arrangement or composition with his creditors, or being prohibited by law from acting as a director or convicted of any criminal offence or any offence which will seriously prejudice the performance of his duties or be identified as an insider dealer under any statutory enactment or regulations relating to insider dealing in force from time to time.

Conditions Precedent

As advised and confirmed by SHK, the Director's Service Agreement shall not be effective until:

- (a) each of AGL, APL and SHK having obtained the approval of their respective shareholders for the Director's Service Agreement and the transactions contemplated thereunder as required by the Listing Rules;
- (b) each of AGL, APL and SHK having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the Director's Service Agreement and the transactions contemplated thereunder; and
- (c) all other necessary consents and approvals as may be required in respect of the Director's Service Agreement and the transactions contemplated thereunder having been obtained.

PRC Development Bonus

As advised and confirmed by SHK, pursuant to the Director's Service Agreement, UA Finance will grant to Mr. Nagahara a bonus (the "**PRC Development Bonus**") in respect of the PRC Development Project on an annual basis for a period of 10 years commencing from the financial year ending 31 December 2012. The amount of the PRC Development Bonus shall be subject to a cap of HK\$20,000,000 for each financial year.

The amount of the PRC Development Bonus shall be calculated as follows:

$$A = 20\% \times (B - C)$$

where:

- A = PRC Development Bonus in respect of a financial year
- B = Combined net profits after tax of the PRC Subsidiaries attributable to the owners of UA Finance in respect of the relevant financial year
- C = Cost of capital of the UA Finance Group for its combined equity investments in the PRC Subsidiaries (being the sum of the cost of capital of the UA Finance Group for each month in the relevant financial year calculated by the UA Finance Group's combined equity investments in the PRC Subsidiaries attributable to the owners of UA Finance at each month end multiplied by the prime lending rate for HK\$ (expressed as a % per month) adopted by The Hongkong and Shanghai Banking Corporation Limited at the respective month end for the relevant financial year)

Upon expiry of the Director’s Service Agreement during a financial year, Mr. Nagahara shall be entitled to such amount of the PRC Development Bonus pro rata to the number of days has elapsed prior to the date of expiry of the Director’s Service Agreement.

Option

As advised and confirmed by SHK, pursuant to the Director’s Service Agreement, UA Finance will grant an option to Mr. Nagahara (the “**Option**”) to (i) subscribe for up to 20% of the enlarged issued capital of the Newco (corresponding to 25% of the issued capital of the Newco as at the date immediately prior to the date of the exercise of the Option); or (ii) purchase from UA Finance or its subsidiary up to 20% of the then existing issued capital of the Newco as at the date of the exercise of the Option subject to and in accordance with the terms of the Director’s Service Agreement provided that Mr. Nagahara shall not hold more than 20% of the then issued share capital of the Newco upon full exercise of the Option. Mr. Nagahara shall obtain prior written approval of the board of directors of UA Finance before he transfers any shares of the Newco to a third party (such approval shall not be unreasonably withheld).

As advised and confirmed by SHK, the exercise price of the Option (the “**Exercise Price**”) will be determined based on the aggregate amount of shareholders equity and shareholders loans (both at the time of exercise of the Option) proportional to the shareholding to be taken up by Mr. Nagahara pursuant to his exercise of the Option and will be calculated as follows:

(i) in the case of subscription for new shares in the Newco by Mr. Nagahara,

$$A = \frac{B}{C} \times D + \left[\frac{B+F}{B+C} \times E - G \right]$$

where:

A = Exercise Price

B = Number of new shares of the Newco to be issued

C = Total number of issued shares of the Newco as at the date immediately prior to the date of exercise of the Option

D = Consolidated equity attributable to owners of the Newco (excluding non-controlling interests of the subsidiaries of the Newco) as at the end of the month immediately prior to the date of exercise of the Option based on the monthly management accounts prepared to the month end immediately prior to the date of exercise of the Option

- E = Total amount of the loans owed by the Newco to its shareholders as at the date immediately prior to the date of exercise of the Option
- F = Total number of issued shares of the Newco held by Mr. Nagahara as at the date immediately prior to the date of exercise of the Option
- G = Total amount of the loans owed by the Newco to Mr. Nagahara as at the date immediately prior to the date of exercise of the Option

(ii) in the case of purchase of issued shares of the Newco from UA Finance or its subsidiary by Mr. Nagahara,

$$A = \frac{B}{C} \times D + \frac{B}{C} \times E$$

where:

- A = Exercise Price
- B = Number of shares of the Newco to be purchased
- C = Total number of issued shares of the Newco as at the date immediately prior to the date of exercise of the Option
- D = Consolidated equity attributable to owners of the Newco (excluding non-controlling interests of the subsidiaries of the Newco) as at the end of the month immediately prior to the date of exercise of the Option based on the monthly management accounts prepared to the month end immediately prior to the date of exercise of the Option
- E = Total amount of the loans owed by the Newco to its shareholders as at the date immediately prior to the date of exercise of the Option

Consolidated equity attributable to owners of the Newco shall be calculated as follows:

$$H = I + J - K - L$$

where:

- H = Consolidated equity attributable to owners of the Newco
- I = Total amount paid up or credited as paid up on the issued capital of the Newco

- J = Total amount standing to the credit of the consolidated revenue and capital reserves of the Newco and its subsidiaries (excluding any amount attributable to the non-controlling interests of the subsidiaries of the Newco). The revenue reserves should include consolidated retained profit and loss accounts of the Newco and its subsidiaries
- K = Total amount of dividend or other distribution declared, recommended or made by the Newco but not yet paid
- L = Total amount standing to the debit of the consolidated revenue and capital reserves of the Newco and its subsidiaries (excluding any amount attributable to the non-controlling interests of the subsidiaries of the Newco). The revenue reserves should include consolidated retained profit and loss accounts of the Newco and its subsidiaries

In case of any disagreement on the Exercise Price between UA Finance and Mr. Nagahara, UA Finance's determination of the Exercise Price shall be final and binding (in the absence of manifest error) on UA Finance and Mr. Nagahara.

As advised and confirmed by UA Finance to SHK and by SHK to AGL and APL, it is the current intention of UA Finance to finance the acquisition of the PRC Subsidiaries by the Newco partly by way of shareholder's loan but there is no concrete plan yet as to the amount and details of such loan. UA Finance and Mr. Nagahara shall be deemed to hold such amount of the loans owed by the Newco to its shareholders proportional to their respective shareholdings in the Newco upon payment of the Exercise Price and UA Finance and Mr. Nagahara shall enter into a loan assignment in this respect. UA Finance and Mr. Nagahara shall procure that their loans to the Newco to be repaid at the same time proportional to their shareholdings in the Newco. There is no concrete plan yet as to the timing and method of repayment.

The exercise period of the Option (the "**Exercise Period**") will be 10 years from the date of the Director's Service Agreement.

The exercise of the Option will be conditional on (1) the obtaining of requisite approval from the relevant government approving authorities in the PRC for the Restructuring; and (2) the completion of the Restructuring. The aforesaid conditions are for the sole benefit of UA Finance and UA Finance may in its sole discretion and at any time waive any or all of such conditions. Such waiver may be made subject to such reasonable terms and conditions as UA Finance sees fit.

Upon satisfaction of the two conditions set out above or waiver thereof by UA Finance, the Option will become exercisable and may be exercised by Mr. Nagahara in whole or in part and at any time before the expiry of the Exercise Period. Once the Option becomes

exercisable, the PRC Development Bonus will cease to be payable. For the avoidance of doubt, for the financial year in which the Option becomes exercisable, Mr. Nagahara shall be entitled to such amount of the PRC Development Bonus pro rata to the number of days that has elapsed prior to the date when the Option becomes exercisable. Mr. Nagahara shall also be entitled to retain the PRC Development Bonus received for previous financial year(s).

As the Exercise Price will be calculated by reference to the consolidated equity attributable to owners of the Newco and the amount of loans owed by the Newco to its shareholders as set out above, it is not possible for each of AGL, APL and SHK to estimate the gain or loss on full exercise of the Option.

The directors of UA Finance currently intend to apply the proceeds received from the exercise of the Option as general working capital of UA Finance Group.

INFORMATION OF THE DISPOSAL GROUP

As advised and confirmed by SHK, the Newco is proposed to be established to hold all equity interest in the PRC Subsidiaries directly or indirectly engaged or to be engaged in the PRC Business but not currently proposed to directly hold any property interest. As at the date of this joint announcement, the property interests held by the PRC Subsidiaries that form part of their property activities account for less than 1% of the total assets of the PRC Subsidiaries.

The combined net profits (both before and after taxation and extraordinary items) attributable to the PRC Subsidiaries for the two years ended 31 December 2011 are as follows:

	For the year ended 31 December 2011 (HK\$)	For the year ended 31 December 2010 (HK\$)
Net profits before tax and extraordinary items	184,290,850	64,577,765
Net profits after tax and extraordinary items	141,335,262	47,595,348

Upon full exercise of the Option, Newco will become a 80%-owned subsidiary of UA Finance.

The market value of the Option is valued by the Valuer in the amount of HK\$265.2 million as at 31 March 2012 using the Black-Scholes Option Pricing Model.

REASONS FOR ENTERING INTO THE DIRECTOR'S SERVICE AGREEMENT

As advised and confirmed by UA Finance to SHK and by SHK to AGL and APL, Mr. Nagahara has been employed by UA Finance since 1 September 1993. Under his leadership, UA Finance has become a leading consumer finance company in Hong Kong. It has achieved record profits in recent years and has become a major profit contributor to SHK. Mr. Nagahara is considered to have been the key person in founding the PRC Business and is considered to be essential to its development and expansion. However, his past and current remuneration packages, which comprise salary and an annual performance bonus at the discretion of the board of directors of UA Finance, are not considered to be commensurate with the contribution he has made to the success of the UA Finance Group. Accordingly, in order to ensure the retention of his services and to provide him with sufficient incentive to continue to develop the PRC Business, UA Finance entered into the Director's Service Agreement with Mr. Nagahara.

Having taken into account the terms of the Director's Service Agreement, the reasons for entering into the Director's Service Agreement and the recommendation of UA Finance, the SHK Board (other than its independent non-executive directors) considers that the terms of the Director's Service Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of SHK and its shareholders as a whole.

Having taken into account the reasons for entering into the Director's Service Agreement and the recommendation of SHK, the APL Board (other than its independent non-executive directors) considers that the terms of the Director's Service Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of APL and its shareholders as a whole.

Having taken into account the reasons for entering into the Director's Service Agreement, the recommendation of SHK and the concurrence of APL on the recommendation of SHK, the AGL Board (other than its independent non-executive directors) considers that the terms of the Director's Service Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of AGL and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As advised and confirmed by SHK, the Director's Service Agreement has a term of more than three years. Pursuant to Rule 13.68 of the Listing Rules, the Director's Service Agreement would be subject to the prior approval of the shareholders of each of AGL, APL and SHK.

As each of the relevant percentage ratios of the PRC Development Bonus is less than 5% for each of AGL, APL and SHK, the grant of the PRC Development Bonus to Mr. Nagahara is not subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

At the time of grant of the Option pursuant to the Director's Service Agreement, the actual monetary value of each of the exercise price, the value of the underlying assets, and the profits and revenue attributable to such assets has not been determined, it is not possible for each of AGL, APL and SHK to demonstrate to the satisfaction of the Stock Exchange the highest possible monetary value for the purpose of classification of notifiable transaction as required under Rule 14.76(1) of the Listing Rules. The grant of the Option is treated by each of AGL, APL and SHK as a very substantial disposal under Rule 14.76(1) of the Listing Rules and therefore is conditional upon, among others, the approval of their respective shareholders at a general meeting.

To the best knowledge, information and belief of the AGL Board, the APL Board and the SHK Board, Mr. Nagahara is a director and the chief executive officer of UA Finance, an indirect non wholly-owned subsidiary of each of AGL, APL and SHK, and is therefore a connected person of each of AGL, APL and SHK.

The grant of the PRC Development Bonus to Mr. Nagahara constitutes a connected transaction but it is exempted from the connected transaction requirements because it forms part of a service contract by a director of a listed issuer under Rule 14A.31(6) of the Listing Rules.

The grant of the Option to Mr. Nagahara by UA Finance constitutes a connected transaction for each of AGL, APL and SHK. As the actual monetary value of each of the exercise price, the value of the underlying assets and the revenue attributable to such assets has not been determined at the time of grant of the Option, it is not possible for each of AGL, APL and SHK to demonstrate to the satisfaction of the Stock Exchange the highest possible monetary value for the purpose of classification of the connected transaction under Rule 14A.71 of the Listing Rules. Therefore, the grant of the Option would be subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

No shareholder of each of AGL, APL and SHK is required to abstain from voting in respect of any resolution that would be proposed to approve the Director's Service Agreement and the transactions contemplated thereunder at their respective EGM.

CIRCULAR

A circular containing, among other things, (i) further information regarding the Director's Service Agreement; and (ii) the notice of EGM will be despatched to the shareholders of each of AGL, APL and SHK respectively. As time is required to finalise the information in the circular, the circular will not be despatched within 15 business days of this joint announcement, but will be despatched not later than 15 June 2012.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An independent board committee (comprising independent non-executive directors only) of each of AGL, APL and SHK will be formed to advise their respective independent shareholders as to the fairness and reasonableness of the Director's Service Agreement and the transactions contemplated thereunder, advise whether the Director's Service Agreement is in the interests of each of AGL, APL and SHK and their respective shareholders as a whole, and advise their respective shareholders on how to vote. An independent financial adviser will be appointed to advise the independent board committee of each of AGL, APL and SHK in this regard.

INFORMATION ON AGL, APL, SHK AND UA FINANCE

AGL

The principal business activities of AGL Group are property investment and development, hospitality related activities, the provision of financial services, the provision of elderly care services, medical and aesthetic equipment distribution, and investments in listed and unlisted securities.

APL

The principal business activities of APL Group are property investment and development, hospitality related activities, the provision of financial services, the provision of elderly care services and medical and aesthetic equipment distribution. As at the date of this joint announcement, APL is beneficially owned as to approximately 74.97% by AGL.

SHK

The principal business activities of SHK Group are wealth management and brokerage, capital markets, asset management, consumer finance and principal investments. As at the date of this joint announcement, SHK is beneficially owned as to approximately 53.78% by APL.

UA Finance

The principal business activity of UA Finance Group is consumer finance. As at the date of this joint announcement, UA Finance is beneficially owned as to approximately 58.18% by SHK.

DEFINITIONS

In this joint announcement, the following words and expressions shall have the meanings ascribed to them below, unless the context otherwise requires:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“AGL Board”	the board of directors of AGL
“AGL Group”	AGL and its subsidiaries
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 56 and Warrant Code: 1183), and a non wholly-owned subsidiary of AGL
“APL Board”	the board of directors of APL
“APL Group”	APL and its subsidiaries
“associate”	has the meaning ascribed to it under the Listing Rules
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director’s Service Agreement”	the director’s service agreement entered into between UA Finance and Mr. Nagahara on 9 May 2012
“Disposal Group”	the Newco and the PRC Subsidiaries
“EGM”	an extraordinary general meeting to be held by AGL, APL and SHK respectively to approve the Director’s Service Agreement and the transactions contemplated thereunder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Nagahara”	Mr. Akihiro Nagahara, a director and the chief executive officer of UA Finance
“Newco”	a new company to be incorporated under UA Finance for the purpose of the Restructuring
“PRC”	the People’s Republic of China (for the purpose of this joint announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan)
“PRC Business”	money lending business in the PRC
“PRC Development Project”	the project of developing the PRC Business for the UA Finance Group
“PRC Subsidiaries”	all the subsidiaries of UA Finance incorporated or to be incorporated in the PRC directly or indirectly engaged in the PRC Business
“Restructuring”	the proposed incorporation of the Newco to hold all equity interest in the PRC Subsidiaries and all the direct and indirect equity interest in the PRC Subsidiaries held by UA Finance, its subsidiaries or its nominee shareholders to be transferred to the Newco
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 86), and an indirect non wholly-owned subsidiary of each of AGL and APL
“SHK Board”	the board of directors of SHK
“SHK Group”	SHK and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“UA Finance”	United Asia Finance Limited, a company incorporated with limited liability in Hong Kong and a 58.18%-owned subsidiary of SHK, also an indirect non wholly-owned subsidiary of each of AGL and APL

“UA Finance Group”	UA Finance and its subsidiaries from time to time
“Valuer”	Norton Appraisals Limited
“%”	per cent

By Order of AGL Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

By Order of APL Board
Allied Properties (H.K.) Limited
Li Chi Kong
Executive Director

By Order of SHK Board
Sun Hung Kai & Co. Limited
Peter Anthony Curry
Executive Director

Hong Kong, 9 May 2012

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors; Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Messrs. Wong Po Yan, David Craig Bartlett and Alan Stephen Jones being the Independent Non-Executive Directors.

As at the date of this joint announcement, the APL Board comprises Messrs. Lee Seng Hui (Chief Executive), Li Chi Kong and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman) being the Non-Executive Director; and Messrs. Steven Samuel Zoellner, Alan Stephen Jones and David Craig Bartlett being the Independent Non-Executive Directors.

As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman), William Leung Wing Cheung, Joseph Tong Tang and Peter Anthony Curry being the Executive Directors; Messrs. Goh Joo Chuan, Leung Pak To, Ming Cheng, Roy Kuan and Ho Chi Kit (alternate to Mr. Roy Kuan) being the Non-Executive Directors; and Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldwell Procter and Peter Wong Man Kong being the Independent Non-Executive Directors.