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## **C C Land Holdings Limited**

**中渝置地控股有限公司**

*(Incorporated in Bermuda with limited liability)*

Website: [www.ccland.com.hk](http://www.ccland.com.hk)

**(Stock Code: 1224)**

### **DISCLOSEABLE TRANSACTIONS**

On 14 November 2016 (after trading hours),

- (i) Marvel Leader entered into the First Disposal Agreement for the First Disposal at an aggregate consideration of RMB344,500,000 (equivalent to approximately HK\$391,007,000); and
- (ii) CC Sichuan entered into the Second Disposal Agreement for the Second Disposal and repayment to CC Sichuan of the loan due from and owing by Xian Zhongyu to CC Sichuan at an aggregate consideration of RMB210,500,000 (equivalent to approximately HK\$238,918,000).

Upon completion of the First Disposal and the Second Disposal, the Company will cease to have any interest in the Target Groups, all members of which will cease to be subsidiaries of the Company.

#### **GENERAL**

As one or more of the applicable percentage ratios, when aggregated, exceed 5% but all are below 25%, the Disposals constitute discloseable transactions of the Company and are subject to applicable notification and publication requirements under the Listing Rules.

The Board is pleased to announce that Marvel Leader and Shengyu have entered into the First Disposal Agreement, and CC Sichuan and Evergrande Xian have entered into the Second Disposal Agreement, the material terms of which are summarized below:

### **1. DISPOSALS**

#### **A. THE FIRST DISPOSAL AGREEMENT**

##### **1.1 Date**

14 November 2016 (after trading hours)

## 1.2 Parties

- (a) **Vendor:** Marvel Leader
- (b) **Purchaser:** Shengyu

## 1.3 Assets to be disposal of

- (a) the Sale Share
- (b) the Loan Receivables

## 1.4 Consideration

The aggregate consideration for the First Disposal is the sum of RMB344,500,000 (equivalent to approximately HK\$391,007,000) comprising consideration for the Sale Share in the sum of RMB73,460,000 (equivalent to approximately HK\$83,377,000) and consideration for the Loan Receivables in the sum of RMB271,040,000 (equivalent to approximately HK\$307,630,000), which is payable in cash or by bank transfer (or by such other method as may be agreed between Marvel Leader and Shengyu) by or on behalf of Shengyu to Marvel Leader or as it may direct in the following manner and subject to adjustments:

- (a) RMB40,000,000 (equivalent to approximately HK\$45,400,000) as the first part payment on the First Disposal Completion Date;
- (b) RMB33,460,000 (equivalent to approximately HK\$37,977,000) as the second part payment within 6 months after the First Disposal Completion Date (or such other date as Marvel Leader and Shengyu may agree in writing); and
- (c) RMB271,040,000 (equivalent to approximately HK\$307,630,000) as the balance payment (“**Balance Payment**”) within 12 months after the First Disposal Completion Date (or such other date as Marvel Leader and Shengyu may agree in writing).

Subject to Marvel Leader’s confirmation in writing, the aggregate consideration shall be adjusted by deducting from the Balance Payment the following amounts (if any):

- (a) an amount equivalent to the improper decrease in the net asset value of the First Target Group as at the First Disposal Completion Date as compared to the net asset value of the First Target Group as at 31 October 2016 as set out in the First Disposal Agreement attributable to situations not in the normal course of operation; and
- (b) an amount equivalent to any loss which Shengyu may suffer from such debt or liability incurred by Billion Sino before the First Disposal Completion Date or arisen after the First Disposal Completion Date but was incurred due to reasons arising before the First Disposal Completion Date.

## 1.5 First Disposal Conditions

Completion of the First Disposal is subject to and conditional upon the fulfillment of the following conditions:

- (a) Marvel Leader shall obtain all necessary approvals from any third parties in relation to the First Disposal (where necessary);

- (b) if required under the Listing Rules or by the Stock Exchange, the Company has obtained all necessary approval by its shareholders (by way of obtaining a written shareholders' approval or (if such written approval has not been obtained) by passing an ordinary resolution in a general meeting) approving the First Disposal Agreement and the transactions contemplated thereunder (where applicable);
- (c) Shengyu shall obtain all necessary approvals from any third parties in relation to the First Disposal (where necessary);
- (d) if required under the Listing Rules or by the Stock Exchange, Shengyu's ultimate holding company has obtained all necessary approval by its shareholders (by way of obtaining a written shareholders' approval or (if such written approval has not been obtained) by passing an ordinary resolution in a general meeting) approving the First Disposal Agreement and the transactions contemplated thereunder (where applicable); and
- (e) the completion of the Second Disposal pursuant to the Second Disposal Agreement having occurred simultaneously with the completion of the First Disposal.

Upon signing of the First Disposal Agreement, Marvel Leader and Shengyu shall use their respective best endeavours to procure the fulfillment of the First Disposal Conditions (by Marvel Leader in respect of those set out in sub-paragraphs (a), (b) and (e) and by Shengyu in respect of those set out in sub-paragraphs (c), (d) and (e)) as soon as practicable and in any event by no later than the First Disposal Completion Date. If the First Disposal Conditions are not all fulfilled on or before the First Disposal Completion Date, Marvel Leader and Shengyu agree to postpone the completion of the First Disposal to the next business day following the date when all the First Disposal Conditions have been fulfilled, in which case shall be no later than the First Long Stop Date. If the First Disposal Conditions are not all fulfilled on or before the First Long Stop Date, the First Disposal Agreement shall terminate on the First Long Stop Date, and either party shall not be liable for the termination save for any antecedent breaches.

## **1.6 Completion of the First Disposal**

Subject to the First Disposal Conditions having all been fulfilled, completion of the First Disposal shall take place on the First Disposal Completion Date.

Completion of the sale and purchase of the Sale Share and the assignment of the Loan Receivables shall take place simultaneously.

## **1.7 Default and Termination**

- (a) Unless the First Disposal Agreement otherwise provides, if any party commits a breach of its obligations under the First Disposal Agreement, the defaulting party shall be liable to the non-defaulting party for all losses and damages that the non-defaulting party may suffer as a result of such breach.
- (b) If Shengyu fails to perform its payment obligations pursuant to the First Disposal Agreement, it shall pay Marvel Leader a default interest calculated at a rate of 20% per annum on the relevant part of the consideration payable but unpaid by Shengyu for each day of default until payment.
- (c) The First Disposal Agreement shall terminate upon the occurrence of any one of the following events: (i) the First Disposal Agreement having been performed in full; (ii) as in accordance with applicable law; (iii) the First Disposal Agreement not being capable of performance for more than 3 months as a result of a force majeure event and the parties having agreed in writing confirming termination of the First Disposal Agreement; or (iv) the First Disposal Conditions not having all been fulfilled on or before the First Long Stop Date.

## **B. THE SECOND DISPOSAL AGREEMENT**

### **1.8 Date**

14 November 2016 (after trading hours)

### **1.9 Parties**

- (a) **Vendor:** CC Sichuan
- (b) **Purchaser:** Evergrande Xian

### **1.10 Assets to be disposal of**

the Sale Equity

### **1.11 Consideration**

The aggregate consideration under the Second Disposal Agreement is the sum of RMB210,500,000 (equivalent to approximately HK\$238,918,000), comprising:

- (a) consideration for the Sale Equity in the sum of RMB80,000,000 (equivalent to approximately HK\$90,800,000), which is payable in cash or by bank transfer (or by such other method as may be agreed between CC Sichuan and Evergrande Xian) by or on behalf of the Evergrande Xian to CC Sichuan or as it may direct as follows:
  - (i) RMB50,000,000 (equivalent to approximately HK\$56,750,000) as the first part payment on the Second Disposal Completion Date; and
  - (ii) RMB30,000,000 (equivalent to approximately HK\$34,050,000) as the balance payment within 6 months after the Second Disposal Completion Date (or such other date as CC Sichuan and Evergrande Xian may agree in writing); and
- (b) repayment to CC Sichuan of the loan due from and owing by Xian Zhongyu to CC Sichuan, which shall be procured by Evergrande Xian:
  - (i) in an amount of RMB70,000,000 (equivalent to approximately HK\$79,450,000) within 6 months after the Second Disposal Completion Date; and
  - (ii) in an amount of RMB60,500,000 (equivalent to approximately HK\$68,668,000) within 12 months after the Second Disposal Completion Date.

### **1.12 Second Disposal Conditions**

Completion of the Second Disposal is subject to and conditional upon the fulfillment of the following conditions:

- (a) CC Sichuan shall obtain all necessary approvals from any third parties in relation to the Second Disposal (where necessary);

- (b) if required under the Listing Rules or by the Stock Exchange, the Company has obtained all necessary approval by its shareholders (by way of obtaining a written shareholders' approval or (if such written approval has not been obtained) by passing an ordinary resolution in a general meeting) approving the Second Disposal Agreement and the transactions contemplated thereunder (where applicable);
- (c) Evergrande Xian shall obtain all necessary approvals from any third parties in relation to the Second Disposal (where necessary);
- (d) if required under the Listing Rules or by the Stock Exchange, Evergrande Xian's ultimate holding company has obtained all necessary approval by its shareholders (by way of obtaining a written shareholders' approval or (if such written approval has not been obtained) by passing an ordinary resolution in a general meeting) approving the Second Disposal Agreement and the transactions contemplated thereunder (where applicable); and
- (e) completion of the First Disposal pursuant to the First Disposal Agreement having occurred simultaneously with the completion of the Second Disposal.

Upon signing of the Second Disposal Agreement, CC Sichuan and Evergrande Xian shall use their respective best endeavours to procure the fulfillment of the Second Disposal Conditions (by CC Sichuan in respect of those set out in sub-paragraphs (a), (b) and (e) and by Evergrande Xian in respect of those set out in sub-paragraphs (c), (d) and (e)) as soon as practicable and in any event by no later than the Second Disposal Completion Date. If the Second Disposal Conditions are not all fulfilled on the Second Disposal Completion Date, CC Sichuan and Evergrande Xian agree to postpone the completion of the Second Disposal to the next business day following the date when all the Second Disposal Conditions have been fulfilled, in which case shall be no later than the Second Long Stop Date. If the Second Disposal Conditions are not all fulfilled on or before the Second Long Stop Date, the Second Disposal Agreement shall terminate on the Second Long Stop Date.

### **1.13 Completion of the Second Disposal**

Subject to the Second Disposal Conditions having all been fulfilled, completion of the Second Disposal shall take place on the Second Disposal Completion Date.

### **1.14 Default and Termination**

- (a) Unless the Second Disposal Agreement otherwise provides, if any party commits a breach of its obligations under the Second Disposal Agreement, the defaulting party shall be liable to the non-defaulting party for all losses and damages that the non-defaulting party may suffer as a result of such breach.
- (b) If Evergrande Xian fails to perform its payment obligations pursuant to the Second Disposal Agreement, it shall pay CC Sichuan a default interest calculated at a rate of 20% per annum on the relevant part of the consideration payable but unpaid by Evergrande Xian for each day of default until payment.
- (c) The Second Disposal Agreement shall terminate upon the occurrence of any one of the following events: (i) the Second Disposal Agreement having been performed in full; (ii) as in accordance with applicable law; (iii) the Second Disposal Agreement not being capable of performance for more than 3 months as a result of a force majeure event and the parties having agreed in writing confirming termination of the Second Disposal Agreement; or (iv) the Second Disposal Conditions not having all been fulfilled on or before the Second Long Stop Date.

### **1.15 Other material terms**

- (a) Evergrande Xian is entitled to bring a claim against CC Sichuan for an amount equivalent to the improper decrease in the net asset value of the Second Target Group as at the Second Disposal Completion Date as compared to the net asset value of the Second Target Group as at 31 October 2016 as set out in the Second Disposal Agreement attributable to situations not in the normal course of operation.
- (b) CC Sichuan shall be liable for an amount equivalent to any loss which Evergrande Xian may suffer from such debt or liability incurred by Xian Zhongyu before the Second Disposal Completion Date or arisen after the Second Disposal Completion but was incurred due to reasons arising before the Second Disposal Completion Date.

### **C. Basis for determination of the consideration for the Disposals**

The consideration for each of the First Disposal and the Second Disposal was determined following arm's length negotiations conducted between Marvel Leader and Shengyu, and between CC Sichuan and Evergrande Xian, and by reference to the total unaudited consolidated net asset value of the First Target Group and Second Target Group attributable to Marvel Leader and CC Sichuan of approximately HK\$10,740,000 and interest capitalized of approximately HK\$48,318,000 as at 31 October 2016 and the Loan Receivables of RMB271,040,000 (equivalent to approximately HK\$307,630,000 and the loan due from and owing by Xian Zhongyu to CC Sichuan of RMB130,500,000 (equivalent to approximately HK\$148,118,000) as at the date of signing of the Agreements. The Directors consider that the total consideration for the First Disposal and the Second Disposal representing a premium of approximately HK\$115,119,000 or 22% over the total value of Marvel Leader's and CC Sichuan's interest in the Target Groups of HK\$514,806,000, is fair and reasonable.

### **2. INFORMATION ON SHENGYU AND EVERGRANDE XIAN**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shengyu, Evergrande Xian, China Evergrande Group and its controlling shareholder(s) are Independent Third Parties.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shengyu is a private limited company incorporated in the BVI and its principal business activity is investment holding; and Evergrande Xian is a company established in the PRC and its principal business activity is property development and investment holding.

### **3. INFORMATION ON THE GROUP, MARVEL LEADER, CC SICHUAN AND THE TARGET GROUPS**

The core businesses of the Group are property development and investment, as well as treasury investments.

Marvel Leader is a private limited company incorporated in the BVI on 11 May 2006 with a current issued share capital of US\$50,000 (equivalent to approximately HK\$387,500) which is directly wholly-owned by the Company. Marvel Leader is an investment holding company and the registered and beneficial owner of the entire issued share capital of Billon Sino. The principal business activity of Marvel Leader is investment holding.

Billon Sino is a private limited company incorporated in the BVI on 13 June 2007 with a current issued share capital of US\$1 (equivalent to approximately HK\$7.75) which is directly wholly-owned by Marvel Leader. Billon Sino is an investment holding company and the registered and beneficial owner of the entire issued share capital of Allywing. The sole business of Billon Sino is the ownership of Allywing.

Allywing is a private limited company incorporated in the BVI on 12 April 2007 with a current issued share capital of US\$1 (equivalent to approximately HK\$7.75) which is directly wholly-owned by Billon Sino. Allywing is an investment holding company and the registered and beneficial owner of 60% of the equity interest of Xian Propco. The sole business of Allywing is the ownership of the 60% interest in Xian Propco.

CC Sichuan is a company established in the PRC with a current registered and paid-up capital of US\$15,000,000 (equivalent to approximately HK\$116,250,000) which is indirectly wholly-owned by Marvel Leader. CC Sichuan is the registered and beneficial owner of entire equity interest of Xian Zhongyu. The principal business of CC Sichuan is property development and investment.

Xian Zhongyu is a company established in the PRC with a current registered and paid-up capital of RMB80,000,000 (equivalent to approximately HK\$90,800,000) which is directly wholly-owned by CC Sichuan. Xian Zhongyu is the registered and beneficial owner of 40% of the equity interest of Xian Propco and the entire equity interest of Xian Hongze. The principal business of Xian Zhongyu is the ownership of Xian Hongze and the 40% interest in Xian Propco.

Xian Propco is a company established in the PRC with a current registered and paid-up capital of RMB120,000,000 (equivalent to approximately HK\$136,200,000). Xian Propco is directly owned as to 60% by Allywing and 40% by Xian Zhongyu. The principal business of Xian Propco is the ownership and development of the project, Zhongyu Metropol (中渝·國際城), with a total completed and planned GFA of about 527,000 sqm consisting of residential, commercial, office and car park area in Xi'an.

The combined financial highlights and consolidated operating results of the First Target Group and the Second Target Group included in the consolidated financial statements of the Company are as follows:

	<b>10 months ended</b> <b><u>31 October 2016</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>12 months ended</b> <b><u>31 December 2015</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>12 months ended</b> <b><u>31 December 2014</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>
Revenue	610,150	-	-
Profit/(Loss) Before Tax	68,616	(43,870)	(36,775)
Net Profit/(Loss)	37,231	(40,702)	(28,189)
	<b>As at</b> <b><u>31 October 2016</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>As at</b> <b><u>31 December 2015</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>As at</b> <b><u>31 December 2014</u></b> <b>HK\$'000</b> <b>(Unaudited)</b>
Total Assets	1,051,500	1,476,728	1,393,784
Total Liabilities	1,040,760	1,490,232	1,331,616
Net Assets/(Liabilities)	10,740	(13,504)	62,168

#### **4. FINANCIAL EFFECT ON THE DISPOSALS AND USE OF PROCEEDS**

Upon completion of the First Disposal and the Second Disposal, the Company will cease to have any interest in the Target Groups, all members of which will cease to be subsidiaries of the Company and their assets and liabilities and their profits and losses will no longer be consolidated into the consolidated financial statements of the Company.

The Company expects to record a gain on the Disposals of approximately HK\$115,119,000, being the excess of the total consideration for the First Disposal and the Second Disposal over the total unaudited consolidated net asset value of the Target Groups attributable to Marvel Leader and CC Sichuan of approximately HK\$10,740,000 and interest capitalized of approximately HK\$48,318,000 as at 31 October 2016 and the Loan Receivables of RMB271,040,000 (equivalent to approximately HK\$307,630,000) and the loan due from and owing by Xian Zhongyu to CC Sichuan of RMB130,500,000 (equivalent to approximately HK\$148,118,000) as at the date of signing of the Agreements.

Exchange reserve deficit in the amount of approximately HK\$45,391,000 in relation to the Target Groups is required to be reclassified from other comprehensive income to profit and loss accordingly.

The above calculation is only an estimate provided for illustration purposes and the actual gain that the Company is able to realize will depend on the actual net asset value of the Target Groups attributable to Marvel Leader and CC Sichuan, interest capitalized, Loan Receivables and the loan due from and owing by Xian Zhongyu to CC Sichuan on completion. The proceeds from the Disposals will be applied as additional working capital of the Group.

## **5. REASONS FOR AND BENEFITS OF THE DISPOSALS**

The Directors consider that the Disposals represent a good opportunity for the Company to accelerate realization of its investment in the Target Groups at profit. The Disposals will further benefit the Group by enhancing its cash position and providing additional funds for other investment opportunities that may be presented to the Group. The Directors consider that the entering into the Agreements is therefore in line with the Group's prudent and cautious investment strategy.

The Directors consider that the terms of the Agreements have been negotiated on an arm's length basis and on normal commercial terms and the terms thereof are fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

## **6. GENERAL**

As one or more of the applicable percentage ratios, when aggregated, exceed 5% but all are below 25%, the Disposals constitute discloseable transactions of the Company and are subject to applicable notification and publication requirements under the Listing Rules.

## **7. DEFINITIONS**

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

“Agreements”	the First Disposal Agreement and the Second Disposal Agreement
“Allywing”	Allywing Investments Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by Billion Sino
“Billion Sino”	Billion Sino Investments Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by Marvel Leader
“Board”	the board of Directors



“BVI”	the British Virgin Islands
“CC Sichuan”	四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited), a company established in the PRC with limited liability and indirectly wholly-owned by Marvel Leader
“China Evergrande Group”	China Evergrande Group, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disposals”	the First Disposal and the Second Disposal
“Evergrande Xian”	恒大地產集團西安有限公司 (Evergrande Real Estate Group Xian Company Limited), a company established in the PRC with limited liability and wholly-owned by China Evergrande Group
“First Disposal”	the disposal of the Sale Share and Loan Receivables by Marvel Leader to Shengyu pursuant to the First Disposal Agreement
“First Disposal Agreement”	the sale and purchase agreement dated 14 November 2016 entered into between Marvel Leader and Shengyu in relation to the First Disposal
“First Disposal Completion Date”	25 November 2016 or such other date as may be agreed between Marvel Leader and Shengyu
“First Disposal Conditions”	conditions to completion of the First Disposal specified in the First Disposal Agreement and as described under the paragraph headed “1.5 First Disposal Conditions” of this announcement
“First Long Stop Date”	the date falling on the expiry of ninety (90) Days from the date of signing of the First Disposal Agreement
“First Target Group”	Billion Sino and its subsidiaries
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Receivables”	the aggregate amount of the loans due and owing by Billion Sino to Marvel Leader as at completion of the First Disposal, which, as at the date of signing of the First Disposal Agreement, amounted to RMB271,040,000 (equivalent to approximately HK\$307,630,000)
“Marvel Leader”	Marvel Leader Investments Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Equity”	the entire equity interest of Xian Zhongyu
“Sale Share”	the one (1) share of US\$1.00 each (equivalent to approximately HK\$7.75) in the share capital of Billion Sino, representing the entire issued share capital of Billion Sino
“Second Disposal”	the disposal of the Sale Equity by CC Sichuan to Evergrande Xian pursuant to the Second Disposal Agreement
“Second Disposal Agreement”	the sale and purchase agreement dated 14 November 2016 entered into between CC Sichuan and Evergrande Xian in relation to the Second Disposal
“Second Disposal Completion Date”	25 November 2016 or such other date as may be agreed between CC Sichuan and Evergrande Xian
“Second Disposal Conditions”	conditions to completion of the Second Disposal specified in the Second Disposal Agreement and as described under the paragraph headed “1.12 Second Disposal Conditions” of this announcement
“Second Long Stop Date”	the date falling on the expiry of ninety (90) Days from the date of signing of the Second Disposal Agreement
“Second Target Group”	Xian Zhongyu, its 40% interest in Xian Propco and Xian Hongze
“Shengyu”	Shengyu (BVI) Limited, a company incorporated in the BVI and wholly-owned by China Evergrande Group
“sqm”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Groups”	First Target Group and Second Target Group
“US\$”	United States dollars, the lawful currency of the United States of America
“Xian Hongze”	西安鴻澤物業管理有限公司 (Xian Hongze Property Management Limited), a company established in the PRC with limited liability and directly wholly-owned by Xian Zhongyu
“Xian Propco”	西安遠聲實業有限公司 (Xian Yuansheng Enterprises Limited), a company established in the PRC with limited liability and is directly owned as to 60% by Allywing and 40% by Xian Zhongyu
“Xian Zhongyu”	西安中渝置地有限公司 (Xian Zhongyu Real Estate Company Limited), a company established in the PRC with limited liability and directly wholly-owned by CC Sichuan
“%”	percent

By order of the Board  
**Lam How Mun Peter**  
*Deputy Chairman and Managing Director*

Hong Kong, 14 November 2016

*As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Tsang Wai Choi, Mr. Wong Chi Keung, Mr. Leung Chun Cheong and Mr. Leung Wai Fai as Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.*

*The English names / translations of the companies established in the PRC, relevant authorities in the PRC and other Chinese terms used in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.*

*In this announcement, RMB and US\$ have been converted to HK\$ at the rate of RMB1 = HK\$1.135 and US\$1 = HK\$ 7.75 respectively for illustration purpose only. No representation is made that any amounts in RMB, US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.*