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越秀投資有限公司

GUANGZHOU INVESTMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 123)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

The Board is pleased to announce that on 14 January 2008, the Vendor, the Company as a guarantor, the Purchaser (i.e. the Trustee in its capacity as trustee of GZI REIT) and the Manager entered into the Agreement in relation to the Transaction to dispose of the entire issued share capital of and the Shareholder Loans in relation to the BVI Company, which, together with the Domestic JV Partner, holds the Property Company which in turn holds the Property.

The Consideration being the Disposal Value of approximately HK\$677.3 million adjusted to take into account, among others, the difference between the combined net assets of the BVI Company and the Property Company as at 30 September 2007 and as at the date of Completion, shall be satisfied by an initial payment payable upon Completion and a subsequent adjustment payment, if any. The initial payment of approximately HK\$532.4 million payable upon Completion will be satisfied as follows:

- (a) as to approximately HK\$203.2 million by way of issue and allotment of the Consideration Units at a price of HK\$3.08 per Unit to the Vendor or its nominated person; and
- (b) as to the remaining balance thereof by way of payment in cash to the Vendor.

An adjustment payment, if any, by the Purchaser or the Vendor (as the case may be) to the other party shall be paid within 30 days from issuance of the auditors' adjustment statement.

As at the date of this announcement, the Company through Dragon Yield holds an aggregate indirect interest in 313,280,495 Units, representing approximately 31.3% of the total number of Units in issue. In addition, both the Vendor and the Manager are wholly-owned subsidiaries of the Company. The Transaction constitutes a discloseable transaction of the Company under the Listing Rules. As the applicable percentage ratios of the Transaction exceed 5% but are less than 25%, the Transaction is only subject to the notification and publication requirements but is exempt from the shareholders' approval requirement under the Listing Rules.

The Board considers that the terms of the Agreement have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the Transaction is in the interests of the Company and the Shareholders as a whole.

A circular containing, inter alia, further details of terms of the Agreement as required under the Listing Rules will be issued by the Company and despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

As completion of the Transaction is subject to the Conditions, which may or may not be fulfilled, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

THE AGREEMENT

The Board is pleased to announce the Transaction, details of which are set out below:

(a) Date

The Company executed the Deed of Right of First Refusal in favour of the Trustee and the Manager under which GZI REIT was granted a right of first refusal to acquire certain properties (including the Property) in accordance with the term and conditions therein. Notice of the proposed offer to sell the Property was given to GZI REIT on 20 November 2007 pursuant to the Deed of Right of First Refusal.

On 14 January 2008, the Vendor, the Company as a guarantor, the Purchaser (i.e. the Trustee in its capacity as trustee of GZI REIT) and the Manager entered into the Agreement pursuant to which the Vendor has agreed to dispose of the entire issued share capital and the Shareholder Loans of the BVI Company which, together with the Domestic JV Partner, holds the Property Company which in turn holds the Property. As at the date of this announcement, both the Vendor and the Manager are wholly-owned subsidiaries of the Company and the Company through Dragon Yield holds an aggregate indirect interest in 313,280,495 Units, representing approximately 31.3% of the total number of Units in issue. The Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(b) Parties

- Vendor : The Vendor, an indirectly wholly-owned subsidiary of the Company.
- Purchaser : The Trustee, as trustee of GZI REIT.
- Guarantor : The Company, as guarantor of the Vendor's obligations and performance under the Agreement.
- Manager : The Manager, a wholly-owned subsidiary of the Company.

(c) BVI Company

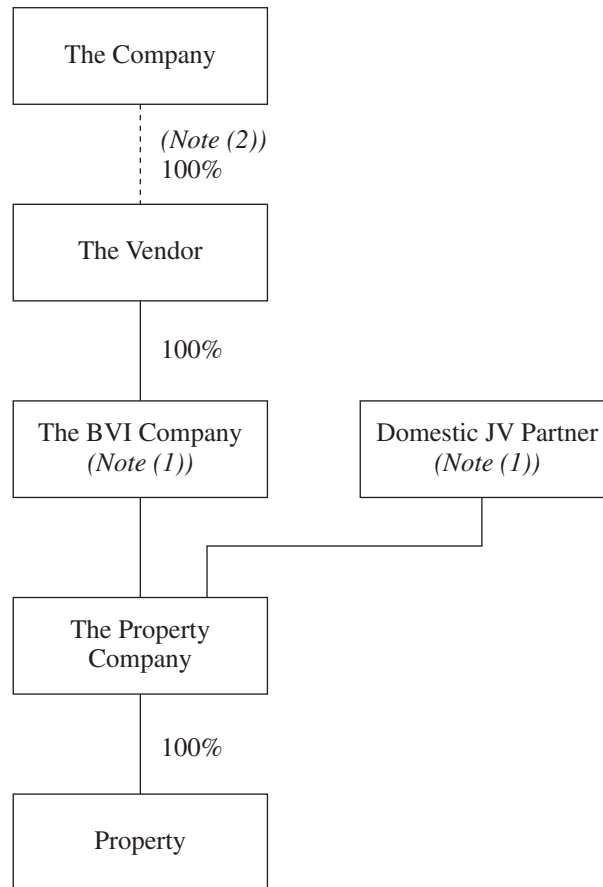
Metrogold Development Limited, which is a company incorporated in the British Virgin Islands solely for the purpose of holding the Property Company.

(d) Property Company

Guangzhou Jieyacheng Properties Co., Ltd., a sino-foreign co-operative joint venture established in the PRC with an approved business term up to 24 January 2031, which is formed solely for the purpose of holding and developing the Property. The Property Company is the sole registered, legal and beneficial owner of the Property with good marketable legal and beneficial title.

(e) **Structure diagram**

Set out below is an ownership structure diagram of the Property before Completion



Note (1): Pursuant to the Restructuring, (i) the predecessor of the Domestic JV Partner has legally designated the right to receive dividends and distribution in relation to the Property Company to the BVI Company; and (ii) the Domestic JV Partner has given an irrevocable undertaking in favour of the BVI Company to vote in accordance with the BVI Company's direction.

Note (2) The Company holds a 100% indirect interest in the Vendor.

(f) **Assets Involved**

The Property, which represents approximately 72.3% (based on Total Floor Area) of the Building, is a newly completed development located at Nos. 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256 and 258, Zhongshanliu Road, Yue Xiu District, Guangzhou City, Guangdong Province, the PRC. The remaining 27.7% (based on Total Floor Area) of the Building is owned by independent third parties which are not connected persons of the Company or its associates.

The Property comprises basement 1, ground floor to 4th floor of a commercial podium, a clubhouse on the 6th floor and an 18-storey office building with a 2-storey basement of carparking spaces. The Total Floor Area and gross rentable area of the Property are set out below:-

Use	Total Floor Area (sq. m.)	Gross Rentable Area (sq. m.)
Commercial (Basement 1 — 4th Floor)	15,445.50	15,445.50
Office (5th Floor — 23rd Floor) excluding a clubhouse on the 6th Floor	34,441.75	34,441.75
Carparking spaces (Basement 2 — Basement 3) (Note (1)) (Note (2))	7,549.03	—
Others (including clubhouse and common facilities area) (Note (3))	<u>4,528.06</u>	<u>—</u>
Total	<u>61,964.34</u>	<u>49,887.25</u>

Note (1): The Total Floor Area of the carparking spaces is approximately 7,621 sq.m. including approximately 72 sq.m. to be distributed to the predecessor of the Domestic JV Partner.

Note (2): The area of carparking spaces has not been included in the calculation of gross rentable area of the Property. As at the date of this announcement, there are a total of 106 carparking spaces available for rental purpose.

Note (3): Until a land premium is paid to the Guangzhou Administrative Bureau for Land Resources and Housing to change the relevant usage, the clubhouse and common facilities area should remain common facilities / areas and the Property Company holding such facilities / areas is not able to transfer or mortgage them. Change in control of the Property Company will not affect the Property Company's right and interest in relation to such facilities / areas.

(g) Property Valuation

As at 31 October 2007, the Appraised Value of the Property is RMB685,000,000 (or approximately HK\$706,185,567) whereas the carrying value of the Property was approximately HK\$670,103,093 as shown in the management accounts of the Group for the period of 9 months ended 30 September 2007 prepared in accordance with Hong Kong Financial Reporting Standards.

(h) Consideration

The Consideration was determined after arm's length negotiations between the parties with reference to the valuation report on the Property issued by the Independent Property Valuer. The Consideration (assuming no adjustment to the Disposal Value) represents a 4.1% discount to the Appraised Value of the Property at the illustrative exchange rate of RMB97 = HK\$100 as at 31 October 2007. As at the date of this announcement, the illustrative exchange rate is RMB 93.23 = HK\$100 and the Consideration (assuming no adjustment to the Disposal Value) represents a 7.8% discount to the Appraised Value of the Property. An initial payment of approximately HK\$532.4 million payable upon Completion will be satisfied in the manner set out below:

- (i) as to approximately HK\$203.2 million, by way of the issue and allotment of the Consideration Units to the Vendor or its nominated person; and
- (ii) as to the remaining balance thereof by way of payment in cash to the Vendor.

Pursuant to the Agreement, adjustment payment reflecting, inter alia, the difference between the combined net assets of the BVI Company and the Property Company as at 30 September 2007 and as at the Completion, will be determined in accordance with the auditors' adjustment statement to be produced no later than 104 days from the date of Completion. The adjustment payment, if any, by the Purchaser or the Vendor (as the case may be) to the other party shall be paid within 30 days from the auditors' adjustment statement.

The Consideration Units will, upon issue, be credited as fully paid, free from all encumbrances and rank pari passu in all respects with the existing Units. The issue price of HK\$3.08 per Consideration Unit is based on the market price which represents:

- (i) the closing price of HK\$3.08 per Unit as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a 0.2% premium to the average closing price of HK\$3.075 per Unit as quoted on the Stock Exchange for the 10 Trading Days up to and including the Last Trading Day, and
- (iii) a discount of approximately 7.8% to the unaudited consolidated net asset value per Unit as at 30 June 2007 of HK\$3.34.

The Consideration Units represent (i) 6.6% of GZI REIT's Unit base as at the Last Trading Day, (ii) 6.2% of GZI REIT's Unit base as enlarged by the Consideration Units and (iii) 5.5% of GZI REIT's Unit base as enlarged by the maximum number of new Units pursuant to the general mandate of GZI REIT. The Consideration Units are not subject to any lock up or any restrictions from disposal. Immediately after the issue and allotment of the Consideration Units, GZI's unitholding in GZI REIT will increase to 35.6% from 31.3%.

(i) Completion

Subject to the provisions of the Agreement and the fulfilment of the Conditions, Completion shall take place on a date to be specified in a notification notice from the Manager to the Vendor at least five (5) Business Days before such date, or such other date as the parties may mutually agree but in any event being a date no later than the Long Stop Date.

At Completion, the Company as indemnifier and the Purchaser will enter into the Deed of Indemnity pursuant to which the Company will covenant to indemnify the Purchaser (for itself and on behalf of the BVI Company and the Property Company) against certain liabilities of the BVI Company and the Property Company (including liability for deferred taxation, the Unsettled Land Premium and the Mortgage Guarantee). The maximum aggregate liability of the Company as indemnifier under the Deed of Indemnity and the Agreement (other than losses which the Purchaser and/or the Manager may suffer as a result of or in connection with the breach of certain warranties under the Agreement and any claim under the Deed of Indemnity for deferred taxation) shall not exceed the Disposal Value.

(j) Conditions Precedent

Completion is subject to and conditional upon satisfaction of certain conditions (including but not limited to the following Conditions):

- (i) the obtaining of approval of the Unitholders in respect of the Transaction in accordance with the REIT Code;

- (ii) the obtaining of all necessary corporate and regulatory approvals for or in respect of the Transaction including, without limitation, those required under the REIT Code and the Listing Rules which include the granting of approval for the listing of and permission to deal in the Consideration Units;
- (iii) satisfactory due diligence to be carried out by the Purchaser (acting through the Manager as well as its professional advisers) on the Property (including the Tenancy Agreements (as defined in the Agreement)), the BVI Company and the Property Company in accordance with the REIT Code and the compliance manual of the Manager, including but not limited to a good, marketable, legal and beneficial title to the Property having been shown by the Vendor;
- (iv) the obtaining of a valuation report of the Property to be prepared by the Independent Property Valuer in accordance with the REIT Code;
- (v) the obtaining of financing for the acquisition of the Sale Shares and the Shareholder Loans;
- (vi) the obtaining of the requisite consents and/or approvals for the amendments of the Trust Deed from the relevant lenders; and
- (vii) the obtaining of the requisite consents and /or approval (if any) in relation to the Restructuring, including, without limitation, the approvals of the Development and Reform Commission and Foreign Trade and Economic Cooperation Bureau of Guangzhou and completion of the relevant registration procedures and such other consents and/or approval as may be required under any relevant law or regulation.

If the Conditions are not satisfied or waived by the Purchaser on or before the Long Stop Date (which date may be extended by the parties to the Agreement), the Agreement shall lapse and no party shall have any claim against any other party to the Agreement, save for any claim arising from breach of certain undertakings. Pursuant to the Deed of Right of First Refusal, if the Transaction is not completed in accordance with the Agreement, the Company may, at its election, have the right either:

- (i) to sell the Property to any third party within 12 calendar months after the lapse event, at a price and on such terms in accordance with the Deed of Right of First Refusal; or
- (ii) to retain the Property for investment purposes.

(k) **Guarantee**

The Company as a guarantor unconditionally and irrevocable guarantees, by way of continuing obligation, to the Purchaser and the Manager, in accordance with the Agreement of all amounts payable by the Vendor under the Agreement and the due and punctual performance and observance by the Vendor of its obligations, commitments, undertakings, warranties and indemnities under and pursuant to the Agreement and agrees to indemnify (as principal debtor and not merely as surety) the Purchaser against all losses which the Purchaser may suffer as a result of or in connection with any breach by the Vendor of the said obligations.

(l) **Other Issues**

(i) *Unsettled Land Premium*

According to the implementation rules promulgated by Guangzhou Municipal People's Government and two supplemental agreements entered into between the Property Company and Guangzhou Administrative Bureau for Land Resources and Housing, payment of land premium in relation to the use of basement floors and parts of the common facilities and areas of the Building have been deferred. To indemnify the Purchaser from losses which it may suffer as a result of or in connection with the Unsettled Land Premium, the Company will enter into the Deed of Indemnity upon Completion in favour of the Purchaser.

(ii) *Mortgage Guarantees*

The Property Company has provided the Mortgage Guarantees in favour of certain banks for repayment of mortgage facilities granted to the purchasers of the properties previously owned by the Property Company. The Mortgage Guarantees shall, under normal circumstance, be terminated 9 months after the issuance of the relevant land title certificates. As at 30 September 2007, the amount of the Mortgage Guarantees is estimated to be approximately HK\$13.56 million. To indemnify the Purchaser from losses which it may suffer as a result of or in connection with the Mortgage Guarantees, the Company will enter into the Deed of Indemnity upon Completion in favour of the Purchaser.

(iii) Deferred Taxation relating to the Property

To indemnify the Purchaser from certain losses which it may suffer as a result of or in connection with taxation in respect of profit resulting from any sale or deemed sale of the Property, the Company will enter into the Deed of Indemnity upon Completion in favour of the Purchaser.

REASONS FOR, AND BENEFITS OF, THE TRANSACTION

Presently the Group is principally engaged in (i) property development, management and investment, (ii) operation of toll roads and bridges and (iii) manufacture and sale of newsprint.

GZI REIT is a Hong Kong collective investment scheme which, subject to the amendments to the Trust Deed, is principally engaged in real estate investment in the PRC (including Hong Kong and Macau).

The Board considers that the Agreement provides a good opportunity to realize its investment in the Property, which is consistent with one of the core business strategies of the Group. GZI REIT will issue and allot the Consideration Units to the Company as part of the Consideration, which allows the Company to share the benefits and growth of GZI REIT. The cash consideration of the Transaction will be used by the Group for partial repayment of bank borrowings and working capital purpose.

The Board considers that the terms of the Agreement have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the Transaction is in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE TRANSACTION

The consolidated net profits (before taxation and extraordinary items) attributable to the BVI Company for the two financial years ended 31 December 2005 and 31 December 2006 were a net loss of HK\$1.4 million and a net profit of HK\$98 million and the consolidated net profits (after taxation and extraordinary items) attributable to the BVI Company for the two financial years ended 31 December 2005 and 31 December 2006 were a net loss of HK\$1 million and a net profit of HK\$66 million. Subject to Completion, the Group is expected to record a gain on the Transaction of approximately HK\$30 million based on the difference between the Consideration (assuming no adjustment to the Disposal Value) and the aggregate of (i) the consolidated net assets of the BVI Company, (ii) the Shareholder Loans and (iii) the estimated expenses as at the date of Completion. (The unaudited consolidated net

assets of the BVI company as at 30 September 2007 was approximately HK\$139 million and the Shareholder Loans as at 30 September 2007 was approximately HK\$299 million. The Shareholder Loans increased to approximately HK\$437 million as at the date of this announcement).

All the Transaction costs (the estimated expenses being approximately HK\$22 million) shall be borne by the Vendor and the Manager (acting in its capacity as manager of GZI REIT and paying out of the assets of GZI REIT) in equal shares, whether or not the Transaction is completed.

Upon Completion, the BVI Company will no longer be a subsidiary of the Company. The assets and liabilities of the BVI Company will not be consolidated into the Group and after taking into account the repayment of bank loans from the proceeds, the total assets of the Group will have a net decrease of approximately HK\$244 million, which is approximately 0.65% of the unaudited total consolidated assets of the Group as at 30 June 2007 and the total liabilities of the Group will also decrease by approximately HK\$334 million, which is approximately 1.7% of the unaudited total consolidated liabilities of the Group as at 30 June 2007.

GENERAL

As at the date of this announcement, the Company is deemed to be interested in 313,280,495 Units (representing approximately 31.3% of the Units in issue) which are directly held by its wholly-owned subsidiary, Dragon Yield and thus GZI REIT is an associate of the Company. In addition, both the Vendor and the Manager are wholly owned subsidiaries of the Company. The Transaction constitutes a discloseable transaction of the Company under the Listing Rules. As the applicable percentage ratios of the Transaction exceed 5% but are less than 25%, the Transaction is only subject to the notification and publication requirements but is exempt from the shareholders' approval requirement under the Listing Rules.

The Consideration will be subject to adjustments in accordance with the auditors' adjustment statement to be produced no later than 104 days from the date of Completion (as set out in this announcement), which to the Directors' knowledge, information and belief, each of the applicable percentage ratios of the Transaction after taking the possible adjustments into account will not exceed 25% and hence the Transaction will only constitute a discloseable transaction under the Listing Rules.

A circular containing, inter alia, further details of terms of the Agreement as required under the Listing Rules will be issued by the Company and despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

As completion of the Transaction is subject to the Conditions, which may or may not be fulfilled, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

TERMS USED IN THIS ANNOUNCEMENT

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

“Agreement”	the conditional sale and purchase agreement dated 14 January 2008 entered into by the Vendor, the Company as a guarantor, the Purchaser and the Manager in relation to the Transaction
“Appraised Value”	the value of the Property as at 31 October 2007, as appraised by the Independent Property Valuer, being RMB685,000,000 (or approximately HK\$706,185,567 at the illustrative exchange rate of RMB97 to HK\$100 on 31 October 2007)
“Board”	the board of Directors
“Building”	Yue Xiu Neo Metropolis Plaza (formerly known as Yue Xiu New Metropolis)
“BVI Company”	Metrogold Development Limited, a company incorporated in the British Virgin Islands
“Company”	Guangzhou Investment Company Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange and the stock exchange operated by Singapore Exchange Securities Trading Limited
“Completion”	the completion of the sale and purchase of the Sale Shares and the assignment of Shareholder Loans pursuant to the Agreement
“connected person”	has the meaning ascribed to it in the Listing Rules
“Conditions”	the conditions precedent to Completion under the Agreement

“Consideration”	the Disposal Value adjusted to take into account, among others, the combined net assets of the BVI Company and the Property Company as at 30 September 2007 and as at the date of Completion, the payment of which comprises an initial payment of approximately HK\$532.4 million payable upon Completion and an adjustment payment to be settled within 30 days from issuance of the auditors’ adjustment statement as detailed in this announcement, being the consideration of the Sale Shares and the Shareholder Loans
“Consideration Units”	the 65,972,687 new Units of GZI REIT to be issued at HK\$3.08 per Unit to the Vendor or its nominated person as part payment of the Consideration
“Deed of Indemnity”	the deed of indemnity against liability (including liability for taxation, the Unsettled Land Premium and the Mortgage Guarantee) to be entered into at Completion by the Company and the Purchaser
“Deed of Right of First Refusal”	the deed dated 8 December 2005 made by the Company in favour of the Trustee and the Manager
“Directors”	the directors of the Company
“Disposal Value”	approximately HK\$677.3 million, (or approximately HK\$10,931 per sq.m. based on the Total Floor Area of 61,964.34 sq.m.), being the disposal value of the Sale Shares and the Shareholder Loan
“Domestic JV Partner”	廣州市華強投資有限公司 which, together with its ultimate beneficial owners, is a third party independent of the Company and its connected persons
“Dragon Yield”	Dragon Yield Holding Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“GZI REIT”	GZI Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Property Valuer”	Colliers International (Hong Kong) Limited, being an independent property valuer appointed by the Purchaser, which, together with its ultimate beneficial owners, is a third party independent of the Company and its connected persons
“Last Trading Day”	11 January 2008, being the last Trading Day prior to the suspension of trading in the Units on the Stock Exchange on 14 January 2008
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling six (6) months from the date of the Agreement (or such other date as the parties to the Agreement may agree in writing)
“Macau”	the Macau Special Administrative Region of the PRC
“Manager”	GZI REIT Asset Management Limited, as manager of GZI REIT
“Mortgage Guarantees”	the guarantees provided by the Property Company in favour of certain banks for repayment of mortgage facilities granted to the purchasers of the properties previously owned by the Property Company
“percentage ratios”	has the meaning set out in Rule 14.04(9) of the Listing Rules
“PRC”	The People’s Republic of China
“Property”	approximately 72.3% (based on Total Floor Area) of the Building, Nos. 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256 and 258, Zhongshanliu Road, Yue Xiu District, Guangzhou City, Guangdong Province, The PRC
“Property Company”	Guangzhou Jieyacheng Properties Co., Ltd., a sino-foreign co-operative joint venture established in the PRC

“Purchaser” or “Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of GZI REIT
“REIT Code”	the Code on Real Estate Investment Trusts published by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified for the time being
“Restructuring”	the restructuring or shareholding change exercise relating to the Property Company pursuant to which, among others, the predecessor of the Domestic JV Partner legally designated the right to receive dividends and distribution in relation to the Property Company to the BVI Company
“Sale Shares”	means the 100 issued shares of US\$1.00 each in the capital of the BVI Company, being the entire issued share capital of the BVI Company
“Shareholder(s)”	the shareholder(s) of the Company.
“Shareholder Loans”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the BVI Company at Completion, being approximately HK\$437 million as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Total Floor Area”	in respect of the Property, (a) that portion of area contained within the external faces of the external walls of the Building measured on each floor level, and (b) a pro rata portion of the common areas and area of the mechanical and electrical floors of the Building, including the carparking spaces, clubhouse and common facilities area
“Trading Day”	a day when the Stock Exchange is open for dealing business
“Transaction”	the proposed disposal of the Sale Shares and the Shareholder Loans pursuant to the Agreement and all the transactions contemplated thereunder

“Trust Deed”	the trust deed constituting GZI REIT dated 7 December 2005 and entered into between the Trustee and the Manager, as may be amended and supplemented from time to time
“Unit”	a unit of GZI REIT
“Unitholders”	any person registered as holding a Unit
“Unsettled Land Premium”	any land premium, fees, penalties, costs and expenses payable to Guangzhou Administrative Bureau for Land Resources and Housing and/or other relevant authority for or in relation to the use of the basement of the Property for commercial purpose
“Vendor”	Guangzhou Investment (China Property) Company Limited, a company incorporated in the British Virgin Islands
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

By order of the Board of
Guangzhou Investment Company Limited
Ou Bingchang
Chairman

Hong Kong, 14 January 2008

As at the date of this announcement, the members of the Board comprise Mr. Ou Bingchang, Mr. Liang Yi, Mr. Tang Shouchun, Mr. Wang Hongtao, Mr. Li Xinmin, Mr. He Zili and Ms. Zhou Jin (Executive Directors); Mr. Yu Lup Fat Joseph, Mr. Lee Ka Lun and Mr. Lau Hon Chuen Ambrose (Independent Non-executive Directors).