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華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1109)

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROPOSED ACQUISITION OF CERTAIN PROPERTIES OF
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED**

Financial adviser to China Resources Land Limited



SOMERLEY LIMITED

**Independent financial adviser to
the Independent Board Committee and the Independent Shareholders**



On July 31, 2009 (after trading hours), the Company and the Vendor entered into the Sale and Purchase Agreement pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares representing the entire issued share capital of Day Rejoice for the Consideration of HK\$3,570.0 million.

Day Rejoice is an investment holding company and its principal assets are its indirect 100% interests in the Project Sites which comprise the Shenyang City Crossing Site (沈陽華潤中心項目), the Shenyang Tiexi Site (沈陽鐵西項目), the Beijing China Resources Hotel Site (北京華潤飯店項目) and the Fuzhou Hongwan Site (福州洪灣項目) located in the PRC.

The Consideration for the acquisition of the Sale Shares of HK\$3,570.0 million (subject to adjustment) was determined with reference to, among other things, the Vendor's attributable interest in the unaudited adjusted combined net asset value of the Target Group as at June 30, 2009 of approximately HK\$3,853.3 million. The Consideration represents a discount of approximately 7.35% to the adjusted combined net asset value of the Target Group as at June 30, 2009.

The Consideration is subject to adjustment in the event that any Additional Investments shall have been made by the Vendor by means of injection of new money by the Vendor into the Target Group after June 30, 2009 (being the date of the latest Management Accounts of the Target Group) up to (and inclusive of) the Completion Date by increasing the Consideration by an amount equivalent to such Additional Investments made by the Vendor and such additional amount shall be paid by the Company to the Vendor by way of cash. Such adjustment shall, in any event, not exceed the Consideration Adjustment Cap of HK\$150.0 million.

The Consideration will be satisfied by cash payable within 3 months from the Completion Date and while such amount shall remain outstanding, interest shall accrue from the Completion Date at the rate of 125 basis points above one-month HIBOR.

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of CRH which is the controlling Shareholder. As such, the Vendor and CRH are both connected persons of the Company within the meaning of the Listing Rules and therefore, the entering into of the Sale and Purchase Agreement constitutes a connected transaction for the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 2.5%, the Acquisition as a connected transaction is subject to the reporting, announcement and Independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Further, based on the relevant percentage ratios calculations under the Listing Rules, the Acquisition also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Taifook Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. A circular containing, among other things, further information on the Acquisition and the Target Group, the advice of the independent financial adviser, the recommendation of the Independent Board Committee, the property valuation report on the Project Sites, the notice convening the EGM and a proxy form will be despatched to the Shareholders in accordance with the Listing Rules.

Each of CRH, the Vendor and their respective associates, being connected persons of the Company and having material interests in the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM. The votes of the Independent Shareholders regarding the resolution for approval of the Sale and Purchase Agreement and the transactions contemplated thereunder will be taken by way of poll at the EGM.

(A) THE SALE AND PURCHASE AGREEMENT

Date July 31, 2009 (after trading hours)

Parties (1) Vendor: Central New Investments Limited, a wholly-owned subsidiary of CRH and is principally engaged in investment holding

(2) Purchaser: the Company

Sale Shares

Being the entire issued share capital of Day Rejoice as at the date of this announcement of 2 ordinary shares of US\$1.0 each registered in the name of and beneficially owned by the Vendor, and such additional shares as may have been issued by Day Rejoice to the Vendor on or prior to Completion (if any).

Consideration

HK\$3,570.0 million, to be satisfied by cash payable within 3 months from the Completion Date and while such amount shall remain outstanding, interest shall accrue from the Completion Date at the rate of 125 basis points above one-month HIBOR.

The Consideration is subject to adjustment in the event that any Additional Investments shall have been made by the Vendor by means of injection of new money by the Vendor into the Target Group (as evidenced by valid official receipts or such other supporting documents reasonably acceptable to the Company) after June 30, 2009 (being the date of the latest Management Accounts of the Target Group) up to (and inclusive of) the Completion Date by increasing the Consideration by an amount equivalent to such Additional Investments made by the Vendor and such additional amount shall be paid by the Company to the Vendor by way of cash. Such adjustment shall, in any event, not exceed the Consideration Adjustment Cap of HK\$150.0 million.

Condition Precedent

Completion is subject to the condition that the Independent Shareholders having approved by way of poll at the EGM of the Sale and Purchase Agreement and the transactions contemplated thereunder including but not limited to the acquisition by the Company of the Sale Shares, and, to the extent applicable, the transactions arising out of and in pursuance to the Sale and Purchase Agreement.

The Condition above shall not be waived in any event.

If the Condition has not been fulfilled by November 30, 2009 (or such other date as the parties to the Sale and Purchase Agreement may agree in writing), the Sale and Purchase Agreement shall thereupon become null and void.

Deed of Indemnity

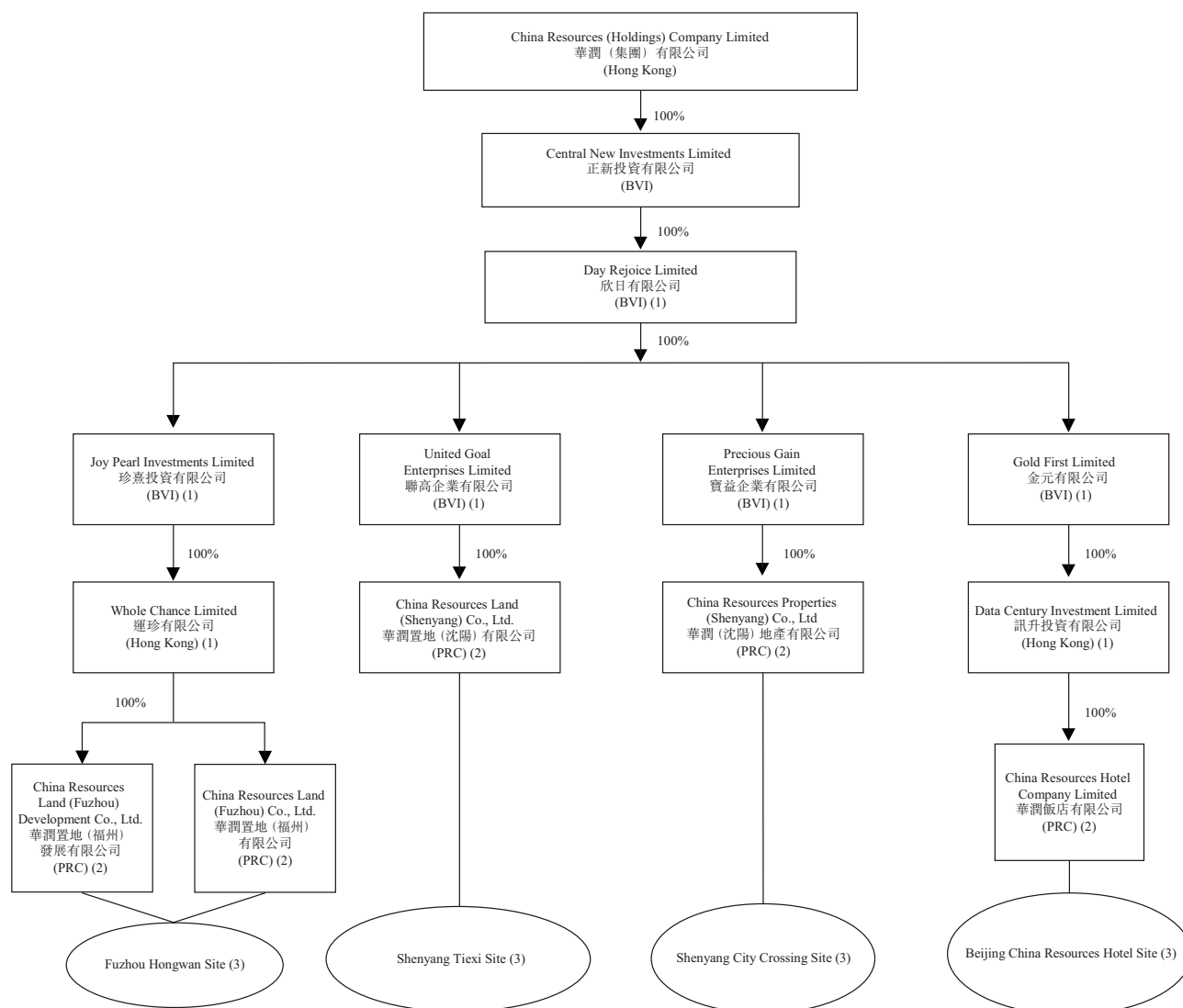
On Completion, the Company and the Vendor will enter into the Deed of Indemnity. Subject to certain limitations as stated in the Deed of Indemnity, the Vendor undertakes to the Company to indemnify and keep indemnified the Company from and against any tax liabilities in relation to the business activities of the Target Group prior to Completion and other liabilities as specified in the Deed of Indemnity.

Completion

Completion will take place on or before the second Business Day after the Condition has been fulfilled in accordance with the Sale and Purchase Agreement or such other date as the parties to the Sale and Purchase Agreement may agree.

(B) INFORMATION ON THE TARGET GROUP

Day Rejoice is an investment holding company and its principal assets are its indirect 100% interests in the Project Sites which comprise the Shenyang City Crossing Site (沈陽華潤中心項目), the Shenyang Tiexi Site (沈陽鐵西項目), the Beijing China Resources Hotel Site (北京華潤飯店項目) and the Fuzhou Hongwan Site (福州洪灣項目) located in the PRC. The following diagram illustrates the shareholding structure of the Target Group as at the date of this announcement:



Notes:

1. Each of them is principally engaged in investment holding.
2. Each of them is principally engaged in property development and investment holding.
3. Day Rejoice has 100% indirect interests in the Project Sites as at the date of this announcement.

Set out below are certain unaudited combined financial information of the Target Group for each of the two financial years ended December 31, 2008 and for the six months ended June 30, 2009, prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended December 31, 2007 <i>HK\$'million</i>	For the year ended December 31, 2008 <i>HK\$'million</i>	For the six months ended June 30, 2009 <i>HK\$'million</i>
Loss before taxation	(13.0)	(44.3)	(29.7)
Loss attributable to shareholder of Day Rejoice	(11.5)	(42.5)	(29.7)

As at June 30, 2009, the unaudited combined net book value of the Target Group was approximately HK\$3,063.8 million. As at the date of this announcement, the total amount of the Shareholders' Loans owed by the Target Group to the CRH Group (other than those within the Target Group) was approximately RMB347.4 million (equivalent to approximately HK\$394.2 million). The Shareholders' Loans are unsecured and interest-free. The Shareholders' Loan is intended to be repaid within 5 days after Completion and to be financed by internal resources of the Company.

Shenyang City Crossing Site (沈陽華潤中心項目)

The City Crossing in Shenyang is the third "City Crossing" urban complex developed by the CRH Group in the PRC. The site is located at south of Wenyi Road, west of Qingnianda Street, Heping District, Shenyang City, PRC, which is also the original site of Sports Stadium of Liaoning Province. The project has a total site area of approximately 81,069 sq.m.. With an allowed plot ratio of 4.5, the total gross floor area of the site is approximately 524,311 sq.m. (including underground area). The total investment is estimated to be approximately HK\$5,000.0 million.

The project is expected to be developed in four phases. Phase one consists of a high-end shopping mall named "The Mixc" (萬象城), an international grade 5-A office building named "China Resources Building" and car-parking spaces. The Mixc is expected to be completed and launched in early 2011. Phase two is a grand five-star hotel which is expected to be completed and launched in 2014. Phase three consists of approximately 741 high-end residential units, the pre-sale of which is scheduled to commence in 2010. Phase four is proposed to be developed as service apartment and commercial complex. The entire project is expected to be completed by the end of 2014.

Based on the information provided by the Vendor, application has been made to relevant land authority in the PRC for increase of plot ratio of the site from 4.5 to 5.3. If the application is approved, it is expected that the investment yield of the development will further be enhanced.

Shenyang Tiexi Site (沈陽鐵西項目)

The Shenyang Tiexi Site consists of two proposed development, namely China Resources Arch (華潤•凱旋門) in the eastern portion of the site and the Landmark (置地廣場) in the western portion of the site:

China Resources Arch (華潤•凱旋門)

The China Resources Arch is located at No. 58 Jianshedong Road, Tiexi District, Shenyang and extends to Jianshedai Road in the south, Aigong Street in the west, Xingong Street in the east. The development has a total site area of approximately 96,844 sq.m., and a total gross floor area of approximately 340,000 sq.m. (including underground area). The China Resources Arch is a luxurious metropolitan residential complex based on world-class design concepts with ancillary commercial facilities and car-parking spaces. With comprehensive traffic structure and magnificent greenery of the gardens, the development offers a serene and tranquil environment for its residents.

The development is currently expected to be developed in three phases. Phase one is expected to consist of 555 residential units and the presale of which is planned to be launched in August 2009. Phase two is expected to comprise residential units and ancillary commercial facilities and phase three is expected to comprise service apartments. The entire project is currently planned to be completed in or around 2012.

The Landmark (置地廣場)

The Landmark comprises two parcels of land respectively located at No. 158 Jianshedong Road and No. 45 Xinghuabei Street, Tiexi District, Shenyang. It is adjacent to “the Golden Cross” (十字金廊) in Shenyang and enjoys a close proximity to two prime commercial areas, namely the Tiexi District and Taiyuan Street. It has a total site area of approximately 65,804 sq.m., and a total gross floor area of approximately 601,472 sq.m. (including underground area). The development is proposed to have a well-balanced mix of commercial and residential elements, including hotel, retail, entertainment, leisure and high-end residence. The development is also well-served by an extensive public transportation network, including the metro line number one.

The development is currently expected to be developed in three phases and the construction of the residential units are currently planned to be commenced in 2010.

Beijing China Resources Hotel Site (北京華潤飯店項目)

The Beijing China Resources Hotel Site is located at No. 35 Jianguo Road, Chaoyang District, Beijing, PRC, having a site area of approximately 18,031 sq.m.. Situated on such parcel of land is currently a four-star hotel named “China Resources Hotel” (華潤飯店) which has 26 storeys (including 3 storeys in the underground portion) with the total gross floor area of approximately 62,282 sq.m.. The hotel currently comprises 581 guest rooms, 30 conference rooms as well as a variety of ancillary facilities.

The hotel is located next to Sihui East Subway Station on Route No. one of the Beijing Subway, with close proximity to the Red Sandalwood Museum and 8 minutes driving distance from the World Trade Centre.

China Resources Hotel commenced operation for business in 1992. To better position the hotel to capture future potential growth in demand for hotel rooms in the region as a result of the expected expansion of the central business district of Beijing towards the east, China Resources Hotel ceased its operation in September 2008 and is currently contemplated to be redeveloped into a combined hotel, service apartment and commercial development.

Fuzhou Hongwan Site (福州洪灣項目)

The Fuzhou Hongwan Site is located on Nantai Island, the largest island in Minjiang River, Fuzhou City, with the Feifeng Mountain at the back and facing Wulongjiang River. The site enjoys an approximately 1,500-metre long panoramic view of the river. The development is located at land portion numbers 2008-06 and 2008-07, west of Hongwan Road, east of Third Ring Road, north of Fengshan Road, Cangshan District, Fuzhou City, PRC. The site has a total area of approximately 360,117 sq.m., and a total gross floor area of approximately 832,826 sq.m. (including the underground area). The site is for a proposed commercial and residential development project, consisting courtyard villas, multi-storey residential blocks, and centralized commercial properties. The 2008-06 land portion is expected to be developed in four phases and the completion of which is scheduled in 2012. The total gross floor area in phase one is currently contemplated to be approximately 117,169 sq.m. (including the underground area), consisting 22 courtyard villas (with 246 residential units), a commercial space of gross floor area of approximately 4,553 sq.m. and a total of 559 car parking spaces. Scheduled to presale in early 2010, phase one offers courtyard villas which are of unique and unprecedented type of development in Fuzhou City.

(C) BASIS OF CONSIDERATION

The Consideration, being HK\$3,570.0 million, has been arrived at after arm's length negotiations between the Company and the Vendor and was determined with reference to the Vendor's attributable interest in the unaudited adjusted combined net asset value of the Target Group as at June 30, 2009 of approximately HK\$3,853.3 million which is derived from the sum of (i) the Vendor's attributable interest in the combined net book value of the Target Group per the Management Accounts as at June 30, 2009 of approximately HK\$3,063.8 million; and (ii) increase in value of the Project Sites of approximately HK\$789.5 million, being the difference between the appraised value of the Project Sites (*Note*: valuation for Shenyang City Crossing Site was conducted on the basis of plot ratio of 4.5) and the net book value of the Project Sites as at June 30, 2009, net of deferred taxation. The Consideration represents a discount of approximately 7.35% to the adjusted combined net asset value of the Target Group as at June 30, 2009. The Consideration is approximately 5.43% above the total historical costs of Day Rejoice to the CRH Group of approximately HK\$3,386.0 million.

As the Consideration will be satisfied by cash, shareholding in the Company of the Independent Shareholders will not be diluted as a result of the Acquisition. The Directors (excluding the independent non-executive Directors whose opinion will be subject to the advice of the independent financial adviser) consider that the basis of the Consideration is fair and reasonable, and the settlement of the Consideration by cash is beneficial to the Company and the Shareholders as a whole.

The appraised value of the Project Sites as at June 30, 2009 is prepared by an independent property valuer (not being connected with the Company or any of its connected persons) based on a direct comparison approach (that is, by reference to comparable sales evidence available in the relevant market). A valuation report containing such information will be included in the circular to be despatched to the Shareholders according to the Listing Rules.

(D) REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal business activity of the Group is property investment, development and management in the PRC.

As disclosed in the Placing Announcement, the Company intended to use the net proceeds from the subscription of new Shares by Gain Ahead under a top up placing of the Company for, among other things, future acquisitions of land bank. The Directors believe that the Acquisition represents an excellent opportunity for the Group to apply the proceeds to increase its land bank in Beijing, Shengyang and Fuzhou. The increase in land bank in such cities is strategically important to long-term development of the Group as the Directors believe that the demand for high quality properties in these cities will keep on increasing as a result of their continuous improving economic environment. Following the Acquisition, the land bank of the Group (in terms of gross floor area) will be increased by approximately 2,360,891 sq.m. (on the basis of plot ratio of 4.5 for the Shenyang City Crossing Site).

Upon Completion, Day Rejoice will become a wholly-owned subsidiary of the Company and, accordingly, the financial results of Day Rejoice will be consolidated into the financial statements of the Company. The Directors consider that immediately upon Completion, the Acquisition will not have material impact on the Group's total assets, liabilities and result.

The Directors (excluding the independent non-executive Directors whose opinion will be subject to the advice of the independent financial adviser) are of the view that (a) the Sale and Purchase Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (b) the Shareholders' Loans were provided on terms which are more favorable than normal commercial terms for the benefit of the Target Group as they are unsecured and interest-free.

(E) LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of CRH which is the controlling Shareholder. As such, the Vendor and CRH are both connected persons of the Company within the meaning of the Listing Rules and therefore, the entering into of the Sale and Purchase Agreement constitutes a connected transaction for the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 2.5%, the Acquisition as a connected transaction is subject to the reporting, announcement and Independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Further, based on the relevant percentage ratios calculations under the Listing Rules, the Acquisition also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

In relation to the Shareholders' Loans, given they were provided on terms which are more favorable than normal commercial terms for the benefit of the Target Group where no security over the assets of the Target Group is granted in respect of the Shareholders' Loans, pursuant to Rule 14A.65(4) of the Listing Rules, such financial assistance is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(F) GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Taifook Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. A circular containing, among other things, further information on the Acquisition and the Target Group, the advice of the independent financial adviser, the recommendation of the Independent Board Committee, the property valuation report on the Project Sites, the notice convening the EGM and a proxy form will be despatched to the Shareholders in accordance with the Listing Rules.

Each of CRH, the Vendor and their respective associates, being the connected persons of the Company and having material interests in the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM. The votes of the Independent Shareholders regarding the resolution for approval of the Sale and Purchase Agreement and the transactions contemplated thereunder will be taken by way of a poll at the EGM.

DEFINITIONS

“Acquisition”	the proposed acquisition of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement
“Additional Investments”	any additional new money injected into the Target Group by the Vendor (as evidenced by valid official receipts or such other supporting documents reasonably acceptable to the Company) to cover any costs incurred in connection with the normal course of business of the Target Group, including but not limited to the Land Acquisition Costs after June 30, 2009 (being the date of the latest Management Accounts of the Target Group) up to the Completion Date
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are generally open for business (excluding a Saturday and a Sunday)
“BVI”	the British Virgin Islands
“Company”	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the provisions of the Sale and Purchase Agreement
“Completion Date”	the day on which Completion takes place in accordance with the terms of the Sale and Purchase Agreement
“Condition”	the condition set out in the paragraph headed “Condition Precedent” of this announcement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the consideration of HK\$3,570.0 million payable by the Company for the Sale Shares under the Sale and Purchase Agreement
“Consideration Adjustment Cap”	the maximum consideration adjustment of HK\$150.0 million pursuant to the Sale and Purchase Agreement
“controlling Shareholder”	has the meaning ascribed thereto in the Listing Rules

“CRH”	華潤(集團)有限公司(China Resources (Holdings) Company Limited), a company incorporated in Hong Kong with limited liability
“CRH Group”	CRH and its subsidiaries excluding the Group
“Day Rejoice”	Day Rejoice Limited (欣日有限公司), a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of the Vendor as at the date of this announcement
“Deed of Indemnity”	the deed of indemnity to be entered into between the Vendor and the Company on Completion in relation to the tax liabilities of the Target Group prior to Completion and other liabilities as specified therein
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Gain Ahead”	Gain Ahead Group Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of CRH
“Group”	the Company and its subsidiaries
“HIBOR”	the Hong Kong Interbank Offer Rate as at 11:00 a.m. (Hong Kong time) on any given quotation day for the offering of deposits in HK\$
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company formed by all the independent non-executive Directors to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders (other than CRH, the Vendor and their respective associates) who are not required to abstain from voting at the EGM

“Land Acquisition Costs”	any money payable in connection with the acquisition of the ownership in and title to the properties owned by the Target Group, including but not limited to land premium, levies, imposts, other costs and expenses payable to government authority and/or third party such as relocation/settlement compensation payable to residents (individual or body corporates) of such properties
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Accounts”	the unaudited combined balance sheets of the Target Group as at December 31, 2007, December 31, 2008 and June 30, 2009 and the unaudited combined income statements of the Target Group for the two years ended December 31, 2008 and the six months ended June 30, 2009, prepared in accordance with the Hong Kong Financial Reporting Standards
“Placing Announcement”	the announcement of the Company dated May 19, 2009 regarding, amongst others, placing of the existing Shares which were disposed of by Gain Ahead to professional and institutional investors and the subscription of new Shares by Gain Ahead
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Project Sites”	the Shenyang City Crossing Site (沈陽華潤中心項目), the Shenyang Tiexi Site (沈陽鉄西項目), the Beijing China Resources Hotel Site (北京華潤飯店項目) and the Fuzhou Hongwan Site (福州洪灣項目)
“RMB”	Renminbi, the lawful currency of the PRC from time to time
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated July 31, 2009 entered into between the Company and the Vendor in respect of the sale and purchase of the Sale Shares
“Sale Shares”	2 ordinary shares of US\$1.0 each, representing the entire issued share capital of Day Rejoice as at the date of this announcement, which are registered in the name of and beneficially owned by the Vendor and any additional shares to be issued by Day Rejoice to the Vendor on or prior to Completion (if any)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holders of the Shares
“Shareholders’ Loans”	the total amount of shareholders’ loans owed by the Target Group to the CRH Group (other than those within the Target Group) of approximately RMB347.4 million (equivalent to approximately HK\$394.2 million) as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square metres
“Target Group”	Day Rejoice and its subsidiaries
“US\$”	United States dollars, the lawful currency of the United States of America from time to time
“Vendor”	Central New Investments Limited, a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of CRH

By order of the Board
China Resources Land Limited
WANG Yin
Chairman

Hong Kong, July 31, 2009

As at the date of this announcement, the Executive Directors are Mr. Wang Yin (Chairman) and Mr. Wu Xiangdong (Managing Director), the Non-Executive Directors are Mr. Jiang Wei, Mr. Yan Biao, Mr. Liu Yan Jie, Mr. Li Fuzuo, Mr. Du Wenmin and Mr. Ding Jiemin and the Independent Non-Executive Directors are Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Wan Kam To, Peter.

For the purposes of this announcement and illustration only, conversions of RMB into HK\$ are based on the approximate exchange rate of RMB1.0000 to HK\$1.13464. No representation is made that any amount in HK\$ or RMB could have been or could be converted at the above rate or at any other rates.