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Potential investors should read the prospectus of the Company dated Thursday, December 3, 2009 (the “Prospectus”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares being offered.

In connection with the Global Offering, Credit Suisse (Hong Kong) Limited (the “Stabilizing Manager”) and/or its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing from the Listing Date or otherwise subject to compliance with applicable legal and regulatory requirements. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on the Stabilizing Manager, its affiliates, or any person acting for it to do this. Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offer. The number of Shares that may be over-allocated will not be greater than the number of Shares which may be issued and/or sold upon exercise of the Over-allotment Option, being 225,000,000 Shares, which is approximately 15% of the Shares initially available under the Global Offering. In the event such Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.



PCD Stores (Group) Limited
中國春天百貨集團有限公司*
(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 1,500,000,000 Shares, including 500,000,000 Sale Shares by the Selling Shareholders (subject to Over-allotment Option)
- Number of Hong Kong Offer Shares** : 150,000,000 Shares (subject to adjustment)
- Number of International Placing Shares** : 1,350,000,000 Shares, including 500,000,000 Sale Shares by the Selling Shareholders (subject to adjustment and the Over-allotment Option)
- Maximum Offer Price** : HK\$2.00 per Hong Kong Offer Share plus brokerage of 1%, SFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
- Nominal value** : US\$0.005 per Share
- Stock code** : 331

Sole Global Coordinator and Sole Bookrunner

CREDIT SUISSE 

Joint Lead Managers

CREDIT SUISSE 

CLSA
ASIA-PACIFIC MARKETS

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An application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the Shares offered in the Global Offering (including any additional Shares which may be issued or sold by the Company pursuant to the Over-allotment Option or upon the exercise of share options granted pursuant to the Share Option Scheme, as described in the Prospectus). Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Tuesday, December 15, 2009 at 9:30 a.m. The Shares will be traded in board lots of 2,000 shares each. Applications for the Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website for **White Form eIPO**. It should be noted that **multiple applications or suspected multiple applications or any application for more than 75,000,000 Shares, being 50 per cent. of the Shares initially comprised in the Hong Kong Public Offer, will be rejected.** Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC or the **White Form eIPO** Service Provider under the **White Form eIPO** service through the designated website www.eipo.com.hk may be made for the benefit of any person. Applicants for any Shares under the Hong Kong Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any other Shares under the International Placing. Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Hong Kong Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Company is initially offering 150,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the maximum Offer Price, representing approximately 10% of the total number of Shares initially available under the Global Offering. The allocation of the Shares between the Hong Kong Public Offer and the International Placing is subject to adjustment as stated in the paragraph headed “The Hong Kong Public Offer” under the section in the Prospectus entitled “Structure of the Global Offering”.

Acceptance of all applications for the Shares pursuant to the Hong Kong Public Offer is conditional on the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offer” in the section headed “Structure of the Global Offering” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Global Coordinator (on behalf of the Underwriters) and the Company on or about Wednesday, December 9, 2009 and, in any event, not later than Sunday, December 13, 2009. Investors applying for Shares under the Hong Kong Public Offer must pay, on application, the maximum offer price of HK\$2.00 for each Share together with a brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%. The Global Coordinator, on behalf of the Underwriters, may, with the consent of the Company, reduce the number of Shares offered under the Global Offering and/or the indicative offer price range below that stated in the Prospectus (which is

HK\$1.65 to HK\$2.00 per Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, an announcement of the reduction in the number of Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), on the website of the Company (www.pcds.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) as soon as practicable following the decision to make such reduction and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer. Applications pursuant to the Hong Kong Public Offer which have been submitted prior to an announcement of such reduction cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company and the Global Coordinator (on behalf of the Underwriters) by 13 December 2009, the Global Offering (including the Hong Kong Public Offer) will not proceed and will lapse.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offer will be refunded, without interest, on the terms set out under the paragraph headed “Refund of Application Monies” in the section headed “How to apply for the Hong Kong Offer Shares” in the Prospectus. Refund will be made in respect of wholly or partially successful applications in the event that the final Offer Price is less than the initial offer price per Share actually paid and in respect of wholly or partially unsuccessful applications. Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Monday, December 14, 2009. Applicants applying for 1,000,000 Shares or more who have indicated on their **WHITE** or **YELLOW** Application Forms to collect refund cheques (where applicable) and/or share certificates (where applicable) in person may do so from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, December 14, 2009 or any other place or date notified by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the place for or date of, collection of share certificates and refund cheques. Applicants being individuals who opt for personal collection must not authorize any other person to make collection on their behalf. Applicants being corporate applicants who opt for personal collection must attend by their authorized representatives each bearing a letter of authorization from such corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited, our Hong Kong Share Registrar. Uncollected refund cheques and/or share certificates will be dispatched promptly thereafter by ordinary post to the addresses specified in the Application Forms at the applicants’ own risk. For details, please refer to the section headed “How to apply for the Hong Kong Offer Shares” in the Prospectus.

In connection with the Global Offering, Credit Suisse (Hong Kong) Limited (the “Stabilizing Manager”) and/or its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period

commencing from the Listing Date or otherwise subject to compliance with applicable legal and regulatory requirements. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on the Stabilizing Manager, its affiliates, or any person acting for it to do this. Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offer. The number of Shares that may be over-allocated will not be greater than the number of Shares which may be issued and/or sold upon exercise of the Over-allotment Option, being 225,000,000 Shares, which is approximately 15% of the Shares initially available under the Global Offering. In the event such Over-allotment Option is exercised, a press announcement will be made.

In relation to applicants who have applied for less than 1,000,000 Shares, or applicants who have applied for 1,000,000 or more Shares but have not elected to collect their refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, their refund cheque(s) and/or share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant application on or around Monday, December 14, 2009.

Applicants who apply through the **White Form eIPO** service for 1,000,000 or more Hong Kong Offer Shares who wish to collect share certificates (where applicable) in person from the Company's Hong Kong Share Registrar and whose application is wholly or partially successful, may collect share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, December 14, 2009. Identification and (where applicable) authorization documents acceptable to Computershare Hong Kong Investor Services Limited must be produced at the time of collection.

If applicants apply through the **White Form eIPO** service and paid the application monies through a single bank account and the applicant's application is wholly or partially unsuccessful and/or the final Offer Price is different from the Offer Price initially paid on the applicant's application, e-Refund payment instructions will be despatched to the applicant's application payment bank account on or around Monday, December 14, 2009.

If applicants apply through the **White Form eIPO** service by paying the application monies through multiple bank accounts and the applicant's application is wholly or partially unsuccessful and/or the final Offer Price is different from the Offer Price initially paid on the applicant's application, refund cheque(s) will be sent to the address specified in the applicant's application instructions to the designated **White Form eIPO** Service Provider on or around Monday, December 14, 2009, by ordinary post and at the applicant's own risk.

Applicants who wish to be allotted the Shares in their own names should (i) complete and sign the **WHITE** Application Form or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Form, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 3, 2009 until 12:00 noon on Tuesday, December 8, 2009 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Share certificates will only become valid certificates of title provided that no later than 8:00 a.m. on Tuesday, December 15, 2009 the Hong Kong Public Offer has become unconditional in all respects and the right of termination described under the paragraph headed “Hong Kong Public Offer — Grounds for Termination” in the section headed “Underwriting” in the Prospectus has not been exercised, which is expected to be at or around 8:00 am on Tuesday, December 15, 2009.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 3, 2009 until 12:00 noon on Tuesday, December 8, 2009 from:

any one of the addresses of the Joint Sponsors:

Credit Suisse (Hong Kong) Limited, 45th Floor, Two Exchange Square, Central, Hong Kong; or

Evolution Watterson Securities Limited, 5th Floor, 8 Queen’s Road Central, Hong Kong; or

any of the addresses of the other Hong Kong Underwriters:

CLSA Limited, 18/F, One Pacific Place, 88 Queensway, Hong Kong; or

BNP Paribas Capital (Asia Pacific) Limited, Suite 6415, 64/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; or

CCBI International Capital Limited, 34/F, Two Pacific Place, 88 Queensway, Hong Kong; or

Oriental Patron Securities Limited, Suite 2701–3 & 2705–8, 27/F, Two Exchange Square, 8 Connaught Road, Central, Hong Kong; or

CIMB Securities (HK) Limited, 25/F, Central Tower, 28 Queen’s Road Central, Hong Kong.

or any of the following branches of:

Bank of China (Hong Kong) Limited:

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	North Point (Kiu Fai Mansion) Branch	413–415 King’s Road, North Point
Kowloon:	To Kwa Wan Branch	80N To Kwa Wan Road, To Kwa Wan
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
New Territories:	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Kau Yuk Road Branch	18–24 Kau Yuk Road, Yuen Long

or any of the following branches of:

The Hongkong and Shanghai Banking Corporation Limited:

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island:	Hong Kong Office	Level 3, 1 Queen’s Road Central
	Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen
	Chai Wan Branch	Shop No. 1–11, Block B, G/F, Walton Estate, Chai Wan
	Causeway Bay Branch	1/F, Causeway Bay Plaza 2, 463–483 Lockhart Road
Kowloon:	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	Mong Kok Branch	L/G & U/G, 673 Nathan Road, Mong Kok
	Tsim Sha Tsui Branch	Basement, UG/F & 1/F, 82–84 Nathan Road, Tsim Sha Tsui

	<u>Branch Name</u>	<u>Address</u>
New Territories:	Shatin Branch	Shop No. 30D, Level 3, Shatin Centre Shopping Arcade, Sha Tin

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited and Bank of China (Hong Kong) Limited referred to above at the following times on the following dates:

Thursday, December 3, 2009	—	9:00 a.m. to 4:30 p.m.
Friday, December 4, 2009	—	9:00 a.m. to 4:30 p.m.
Saturday, December 5, 2009	—	9:00 a.m. to 1:00 p.m.
Monday, December 7, 2009	—	9:00 a.m. to 4:30 p.m.
Tuesday, December 8, 2009	—	9:00 a.m. to 12:00 noon

Applicants applying by using **White Form eIPO** may submit applications to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on Thursday, December 3, 2009 until 11:30 a.m. on Tuesday, December 8, 2009 (or such later time as described under the paragraph headed "Effect of bad weather on the opening of the application lists" in the Prospectus) (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, December 8, 2009, the last application day, or if the application lists are not open on that day, then by the time and date stated in the paragraph headed "Effect of bad weather on the opening of the application lists" in the Prospectus. Applicants will not be permitted to submit applications to the designated **White Form eIPO** Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Applications by giving electronic application instructions to HKSCC

Investors can apply for Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC.

2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Shares on their behalf.

CCASS Clearing/Custodian participants can input **electronic application instructions** at the following times on the following dates:

Thursday, December 3, 2009	— 9:00 a.m. to 8:30 p.m. ⁽¹⁾
Friday, December 4, 2009	— 8:00 a.m. to 8:30 p.m. ⁽¹⁾
Saturday, December 5, 2009	— 8:00 a.m. to 1:00 p.m. ⁽¹⁾
Monday, December 7, 2009	— 8:00 a.m. to 8:30 p.m. ⁽¹⁾
Tuesday, December 8, 2009	— 8:00 a.m. ⁽¹⁾ to 12:00 noon

⁽¹⁾ *These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.*

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, December 3, 2009 until 12:00 noon on Tuesday, December 8, 2009 (24 hours daily, except on the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Tuesday, December 8, 2009 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed “How to apply for the Hong Kong Offer Shares” in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipt will be issued for application monies.

The total number of Shares being offered under the Hong Kong Public Offer⁽¹⁾ is to be divided into two pools for allocation purposes: 75,000,000 Shares for Pool A and 75,000,000 Shares for Pool B. The Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription price (excluding the 1% brokerage, 0.004% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee payable) of HK\$5 million or less. The Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription price (excluding the 1% brokerage, 0.004% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee payable) of more than HK\$5 million and up to the total value of Shares in Pool B. Applicants should be aware that applications in different pools may receive different allocation ratios. Where one but not both of the pools is undersubscribed, the surplus Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “subscription price” for Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple application within either pool or between pools, any application for more than 75,000,000 Hong Kong Offer Shares will be rejected.

If you are applying for the Shares by using a **YELLOW** Application Form or by giving electronic application instruction to HKSCC via CCASS and your application is wholly or partially successful, your share certificates (where applicable) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** Application Form at the close of business on Monday, December 14, 2009 or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying for the Shares through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Monday, December 14, 2009 (for CCASS Investor participant applying by giving **electronic application instructions** to HKSCC, you can also check the application results via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on Monday, December 14, 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” as published by HKSCC in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account.

The Company expects to release and announce the Offer Price, basis of allotment and the results of allocations under the Hong Kong Public Offer on Monday, December 14, 2009 in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) on the Company’s website at www.pcds.com.cn and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offer will be made available through various channels as described in the section headed “How to apply for the Hong Kong Offer Shares — Publication of Results” in the Prospectus on Monday, December 14, 2009.

Dealing in the Shares on the Hong Kong Stock Exchange is expected to commence on Tuesday, December 15, 2009.

By order of the Board of
PCD Stores (Group) Limited
Chan, Kai Tai Alfred
Chairman

Hong Kong, Thursday, December 3, 2009

As at the date of this announcement, the executive Directors of the Company are Mr. Chan, Kai Tai Alfred, Mr. Tan, Han Kiat Edward, Mr. Lau Kim Yip Tony and the independent non-executive Directors of the Company are Mr. Yu Randolph Albert, Mr. Tai Ainsley and Mr. Li Chang Qing.

** for identification only*

*Please also refer to the published version of this announcement in **South China Morning Post**.*