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FOSUN 复星
FOSUN INTERNATIONAL LIMITED
*(Incorporated in Hong Kong with limited liability
under the Companies Ordinance)*
(Stock Code: 00656)

FORTE 复地
復地（集團）股份有限公司
SHANGHAI FORTE LAND CO., LTD.*
*(a sino-foreign joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02337)

JOINT ANNOUNCEMENT

PROPOSED AMENDMENTS TO THE NON-COMPETITION AGREEMENT

CONNECTED TRANSACTION

AND

**PROPOSED ACQUISITION OF A 67.1% EQUITY INTEREST IN
RESOURCE PROPERTY CONSULTANCY**

CONNECTED TRANSACTION

**Independent Financial Adviser to the Independent Board Committee
and Independent Shareholders of Forte**



PROPOSED AMENDMENTS TO THE NON-COMPETITION AGREEMENT

On 1 December 2009, Fosun and Forte entered into the Supplemental Agreement in order to amend the scope of the Forte Core Business as set out under the Non-competition Agreement and set out certain further undertakings from Fosun.

Fosun is the controlling shareholder of Forte and is therefore a connected person of Forte. The proposed amendments to the Non-competition Agreement under the Supplemental Agreement constitutes a connected transaction for Forte under the Hong Kong Listing Rules.

As the proposed amendments to the Non-competition Agreement under the Supplemental Agreement will not be conducted on normal commercial terms, it is subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the independent shareholders' approval requirement under Rule 14A.48 of the Hong Kong Listing Rules on the part of Forte. Save for Fosun and its Associates, no shareholder of Forte nor its Associates has a material interest in the Supplemental Agreement, and therefore is required to abstain from voting under Rule 14A.54 of the Hong Kong Listing Rules.

PROPOSED ACQUISITION OF A 67.1% EQUITY INTEREST IN RESOURCE PROPERTY CONSULTANCY

Fosun Venture Capital and Forte Investment, each a wholly-owned subsidiary of Fosun and Forte, respectively, entered into the Equity Transfer Agreement on 1 December 2009, whereby Fosun Venture Capital has agreed to acquire from Forte Investment a 67.1% equity interest in Resource Property Consultancy for a consideration of RMB91,440,000 (equivalent to approximately HK\$103,804,107.21).

As all of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition are below 5%, the Acquisition does not constitute a discloseable transaction of Fosun under Chapter 14 of the Hong Kong Listing Rules.

Fosun is the controlling shareholder of Forte and is therefore a connected person of Forte. The Acquisition constitutes a connected transaction for Forte under the Hong Kong Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Hong Kong Listing Rules) in respect of the Acquisition exceed 2.5%, the Acquisition is subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the independent shareholders' approval requirement under Rule 14A.48 of the Hong Kong Listing Rules on the part of Forte. Save for Fosun and its Associates, no shareholder of Forte nor its Associates has a material interest in the Acquisition, and therefore is required to abstain from voting under Rule 14A.54 of the Hong Kong Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition are below 5%, the Acquisition does not constitute a discloseable transaction of Forte under Chapter 14 of the Hong Kong Listing Rules.

GENERAL INFORMATION

An Independent Board Committee has been formed to advise the Independent Shareholders on the proposed amendments to the Non-competition Agreement and the Acquisition and the Independent Board Committee has approved the appointment of Somerley Limited as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed amendments to the Non-competition Agreement and the Acquisition in accordance with the Hong Kong Listing Rules.

A circular containing, among other things, further details of the proposed amendments to the Non-competition Agreement and the Acquisition, the letter from the Independent Board Committee and the recommendation from the independent financial adviser on the terms of the proposed amendments to the Non-competition Agreement and the Acquisition, together with a notice convening the EGM, will be despatched to the shareholders of Forte within 21 days after the publication of this announcement.

PROPOSED AMENDMENTS TO THE NON-COMPETITION AGREEMENT

Background

Reference is made to the joint announcement dated 21 April 2009 of Fosun and Forte. Under the Non-competition Agreement, Fosun has agreed, among other matters, not to, and to procure its subsidiaries (other than the Forte Group) not to, compete with the Forte Group in the Forte Core Business.

Supplemental Agreement

On 1 December 2009, Fosun and Forte entered into the Supplemental Agreement in order to amend the scope of the Forte Core Business as set out under the Non-competition Agreement and set out certain further undertakings from Fosun.

Date

1 December 2009

Parties

- (i) Fosun
- (ii) Forte

Major Terms

Pursuant to the Supplemental Agreement, Fosun and Forte have agreed that sales planning, exchange and real estate agency services will be taken out from the Forte Core Business. Accordingly, upon the Supplemental Agreement taking effect, the Fosun Group will be permitted to engage in sales planning, exchange and real estate agency services via Resource Property Consultancy upon completion of the Acquisition, the details of which are set out in the section headed “Proposed Acquisition of a 67.1% equity interest in Resource Property Consultancy” below.

Under the Supplemental Agreement, Fosun further undertakes that “subject to the call option and pre-emptive rights granted to Forte in relation to all potential business opportunities under the Non-competition Agreement and except for warehousing business opportunities which are not suitable and/or appropriate for Forte to take up at the relevant time due to legal, financial and/or commercial reasons for the purpose of providing support to the business of Forte”, it will not, and will procure its subsidiaries (other than the Forte Group) not to, compete with the Forte Group in the Forte Core Business.

Under the Non-competition Agreement, Fosun undertakes that if Fosun becomes aware of a business opportunity which directly or indirectly competes, or may lead to competition, with the Forte Core Business, Fosun or any of its subsidiaries (other than the Forte Group) will notify Forte of such business opportunity immediately upon becoming aware of it. Fosun is also obliged to use its best efforts to procure that such opportunity is first offered to Forte upon terms that are fair and reasonable. Fosun shall procure any of its subsidiaries (other

than the Forte Group) to comply with this provision. Any decision on whether to take up such a business opportunity will be decided by the independent non-executive directors of Forte. Under the Supplemental Agreement, Fosun further undertakes that the Fosun Group (other than the Forte Group) shall only take up this business opportunity upon receiving Forte's written notification that it decides not to take up such opportunity "and invites the Fosun Group to warehouse such business opportunity for it under the Non-competition Agreement".

Consideration

There will be no consideration involved in the entering into of the Supplemental Agreement.

Condition Precedent

The Supplemental Agreement will take effect upon the Independent Shareholders in the EGM approving, among other matters, the proposed amendments to the Non-competition Agreement.

Reasons for the Supplemental Agreement

The proposed amendments to the Non-competition Agreement as set out under the Supplemental Agreement enables the Fosun Group to engage in sales planning, exchange and real estate agency services via Resource Property Consultancy upon completion of the Acquisition. The reasons for the Acquisition contemplated under the Equity Transfer Agreement are set out under the section headed "Proposed Acquisition of a 67.1% equity interest in Resource Property Consultancy — Reasons for the Equity Transfer Agreement" below. In addition, the proposed amendments to the Non-competition Agreement due to Forte's strategy to streamline its business structure will allow Forte to focus on its property development business, which will potentially increase its revenue and profitability.

Hong Kong Listing Rules Implications

Fosun is the controlling shareholder of Forte and is therefore a connected person of Forte. The proposed amendments to the Non-competition Agreement under the Supplemental Agreement constitutes a connected transaction for Forte under the Hong Kong Listing Rules.

As the proposed amendments to the Non-competition Agreement under the Supplemental Agreement will not be conducted on normal commercial terms, it is subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the independent shareholders' approval requirement under Rule 14A.48 of the Hong Kong Listing Rules on the part of Forte. Save for Fosun and its Associates, no shareholder of Forte nor its Associates has a material interest in the Supplemental Agreement, and therefore is required to abstain from voting under Rule 14A.54 of the Hong Kong Listing Rules.

General

Fosun

The directors of Fosun (including the independent non-executive directors), by taking into account of the Acquisition, are of the view that the terms of the proposed amendments to the Non-competition Agreement under the Supplemental Agreement (i) have been negotiated on an arm's length basis; and (ii) are fair and reasonable and in the interests of its shareholders as a whole.

Forte

The directors of Forte (excluding the independent non-executive directors who will express their views after receiving advice from the independent financial adviser), by taking into account of the Acquisition, are of the view that the terms of the proposed amendments to the Non-competition Agreement under the Supplemental Agreement (i) have been negotiated on an arm's length basis; and (ii) are fair and reasonable and in the interests of its shareholders as a whole.

PROPOSED ACQUISITION OF A 67.1% EQUITY INTEREST IN RESOURCE PROPERTY CONSULTANCY

Background

As at the date of this announcement, the registered capital of Resource Property Consultancy in the amount of RMB5,000,000 (equivalent to approximately HK\$5,676,077.60) was contributed by Forte Investment and the Minority Shareholders in the amount of RMB3,850,000 (equivalent to approximately HK\$4,370,579.75) and RMB1,150,000 (equivalent to approximately HK\$1,305,497.85), representing 77% and 23% of the registered capital of Resource Property Consultancy, respectively.

Equity Transfer Agreement

Fosun Venture Capital and Forte Investment, each a wholly-owned subsidiary of Fosun and Forte, respectively, entered into the Equity Transfer Agreement on 1 December 2009, whereby Fosun Venture Capital has agreed to acquire from Forte Investment a 67.1% equity interest in Resource Property Consultancy for a consideration of RMB91,440,000 (equivalent to approximately HK\$103,804,107.21).

Date

1 December 2009

Parties

- (i) Fosun Venture Capital
- (ii) Forte Investment

Transaction

Pursuant to the Equity Transfer Agreement, Fosun Venture Capital has agreed to acquire from Forte Investment a 67.1% equity interest in Resource Property Consultancy for a consideration of RMB91,440,000 (equivalent to approximately HK\$103,804,107.21), which shall be fully settled in cash by Fosun Venture Capital with its internal resources within 60 days after the fulfilment of the conditions precedent as set out below.

Consideration

The consideration in the amount of RMB91,440,000 (equivalent to approximately HK\$103,804,107.21) has been arrived at after arm's length negotiations between the parties to the Equity Transfer Agreement with reference to, among other factors, (i) the unaudited consolidated net asset value attributable to equity holders of Resource Property Consultancy in the amount of RMB64,582,824 (equivalent to approximately HK\$73,315,424.17) as at 31 December 2008 prepared in accordance with the generally accepted accounting principles in the PRC; and (ii) the appraised value of the entire equity interest of Resource Property Consultancy in the amount of RMB119,103,000 (equivalent to approximately HK\$135,207,574.16) as at 31 October 2009 as set out in a business valuation report prepared by Jones Lang LaSalle Sallmanns Limited with reference to the prevailing market prices of similar assets.

Conditions Precedent

The completion of the Acquisition under the Equity Transfer Agreement will be conditional upon, among other matters, the fulfilment of the following conditions precedent:

- (i) the Independent Shareholders in the EGM approving, among other matters, (a) the proposed amendments to the Non-competition Agreement as set out under the Supplemental Agreement; and (b) the Acquisition as contemplated under the Equity Transfer Agreement;
- (ii) a written confirmation from each of the Minority Shareholders confirming that each of them has given his consent in respect of the Acquisition and has waived his right of first refusal in respect of the 67.1% equity interest under the Equity Transfer Agreement; and
- (iii) the registration by the relevant State Administration of Industry and Commerce of the PRC in respect of the Acquisition.

Completion

The completion of the Acquisition under the Equity Transfer Agreement will take place within 60 days after all the conditions precedent above have been duly fulfilled.

Financial Information

The unaudited consolidated net asset value attributable to equity holders of Resource Property Consultancy as at 31 December 2008 was RMB64,582,824.

The unaudited consolidated net profit (loss) before and after taxation and extraordinary items of Resource Property Consultancy for the two years ended 31 December 2007 and 2008, prepared in accordance with the generally accepted accounting principles in the PRC, were as follows:

	For the year ended 31 December 2007 RMB	For the year ended 31 December 2008 RMB
Unaudited consolidated net profit/(loss) before taxation and extraordinary items	161,807,421	(69,357,117)
Unaudited consolidated net profit/(loss) after taxation and extraordinary items	132,592,253	(70,723,533)

The unaudited revenue of Resource Property Consultancy for the two years ended 31 December 2007 and 2008, respectively, were as follows:

	For the year ended 31 December 2007		For the year ended 31 December 2008	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
Provision of sales planning, exchange and real estate agency services to the Forte Group	87,730,055.54	39	34,590,716.69	37
Provision of sales planning, exchange and real estate agency services to third parties	<u>137,426,161.74</u>	<u>61</u>	<u>58,325,055.80</u>	<u>63</u>
Total:	<u><u>225,156,217.28</u></u>	<u><u>100</u></u>	<u><u>92,915,772.49</u></u>	<u><u>100</u></u>

Reasons for the Equity Transfer Agreement

Forte is principally engaged in property development in the PRC. Currently, it is also engaged in sales planning, exchange and real estate agency services (via Resource Property Consultancy), which are regarded as ancillary services to its property development business. In order to streamline its business structure and focus on its core business, Forte has decided to dispose of a 67.1% equity interest in Resource Property Consultancy.

Upon the completion of the Acquisition, Resource Property Consultancy will cease to be a subsidiary of Forte (Forte will remain as the holder of a 9.9% equity interest in Resource Property Consultancy) and Forte will select its service providers for sales planning, exchange and real estate agency services for its real estate development projects in accordance with the market practice. Resource Property Consultancy may or may not be selected as a service provider.

Fosun and Forte believe that after Resource Property Consultancy becomes a subsidiary of Fosun upon completion of the Acquisition, Resource Property Consultancy (i) will have more flexibility to access to the PRC capital market, including but not limited to, an initial public offering on the Chinext, the growth enterprise market of the Shenzhen Stock Exchange; and (ii) will be able to provide services to other property developers independently and thus, increase its revenue stream.

According to the knowledge and belief of Chen & Co. Law Firm, the PRC legal counsel of Forte, (i) under the PRC laws and regulations as at the date of this announcement, there is no regulation in respect of a proposed listing of a PRC subsidiary of a PRC listed issuer or an overseas listed issuer on a PRC local stock exchange; (ii) there would be impediments in the approval process of an application for initial public offering and listing of A shares of a PRC incorporated company on a PRC local stock exchange by way of a spin-off exercise of a PRC listed issuer; and (iii) there were successful cases of listing of a PRC incorporated company on a PRC local stock exchange by way of a spin-off exercise of an overseas listed issuer, however, such precedent cases do not indicate the current and/or future approval inclination of the CSRC on similar cases, which will be subject to the approval opinion of the CSRC.

Hong Kong Listing Rules Implications

Fosun

As all of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition are below 5%, the Acquisition does not constitute a discloseable transaction of Fosun under Chapter 14 of the Hong Kong Listing Rules.

Forte

Fosun is the controlling shareholder of Forte and is therefore a connected person of Forte. The Acquisition constitutes a connected transaction for Forte under the Hong Kong Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Hong Kong Listing Rules) in respect of the Acquisition exceed 2.5%, the Acquisition is subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the independent shareholders' approval requirement under Rule 14A.48 of the Hong Kong Listing Rules on the part of Forte. Save for Fosun and its Associates, no shareholder of Forte nor its Associates has a material interest in the Acquisition, and therefore is required to abstain from voting under Rule 14A.54 of the Hong Kong Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition are below 5%, the Acquisition does not constitute a discloseable transaction of Forte under Chapter 14 of the Hong Kong Listing Rules.

General

Fosun

The directors of Fosun (including the independent non-executive directors) are of the view that the terms of the Equity Transfer Agreement (i) have been negotiated on an arm's length basis; and (ii) are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

To the best of the knowledge, information and belief of the directors of Fosun having made all reasonable enquiries, there is no other transaction entered into between any member of

the Fosun Group and Forte Investment and its ultimate beneficial owner(s) within a 12-month period prior to the date of this announcement or otherwise related, which would be, together with the transaction under the Equity Transfer Agreement, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 of the Hong Kong Listing Rules.

Forte

The directors of Forte (excluding the independent non-executive directors who will express their views after receiving advice from the independent financial adviser) are of the view that the terms of the Equity Transfer Agreement (i) have been negotiated on an arm's length basis; and (ii) are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

To the best of the knowledge, information and belief of the directors of Forte having made all reasonable enquiries, there is no other transaction entered into between any member of the Forte Group and Fosun Venture Capital and its ultimate beneficial owner(s) within a 12-month period prior to the date of this announcement or otherwise related, which would be, together with the transaction under the Equity Transfer Agreement, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 and/or Rule 14A.25 of the Hong Kong Listing Rules.

GENERAL INFORMATION OF THE PARTIES TO THE TRANSACTIONS

Fosun

The principal activities of Fosun are: (i) pharmaceuticals; (ii) property development; (iii) steel; (iv) mining and (v) retail, services and strategic investments.

Forte

Forte is a 70.56% owned subsidiary of Fosun. It is principally engaged in the development and sale of high quality commercial and residential properties in the PRC.

Fosun Venture Capital

Fosun Venture Capital is a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Fosun. It is principally engaged in investment management.

Forte Investment

Forte Investment is a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Forte. It is principally engaged in investment management and real estate investment.

Resource Property Consultancy

Resource Property Consultancy is a limited liability company incorporated under the laws of the PRC. It is principally engaged in sales planning, exchange and real estate agency services.

GENERAL INFORMATION

An Independent Board Committee has been formed to advise the Independent Shareholders on the proposed amendments to the Non-competition Agreement and the Acquisition and the Independent Board Committee has approved the appointment of Somerley Limited as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed amendments to the Non-competition Agreement and the Acquisition in accordance with the Hong Kong Listing Rules.

A circular containing, among other things, further details of the proposed amendments to the Non-competition Agreement and the Acquisition, the letter from the Independent Board Committee and the recommendation from the independent financial adviser on the terms of the proposed amendments to the Non-competition Agreement and the Acquisition, together with a notice convening the EGM, will be despatched to the shareholders of Forte within 21 days after the publication of this announcement.

DEFINITIONS

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

“Acquisition”	the proposed acquisition of a 67.1% equity interest in Resource Property Consultancy by Fosun Venture Capital from Forte Investment under the Equity Transfer Agreement
“Associates”	has the meanings ascribed thereto under the Hong Kong Listing Rules
“CSRC”	China Securities Regulatory Commission of the State Council of the PRC
“EGM”	an extraordinary general meeting of Forte to be convened to consider and approve the proposed amendments to the Non-competition Agreement and the Acquisition
“Equity Transfer Agreement”	an equity transfer agreement dated 1 December 2009 and entered into between Fosun Venture Capital and Forte Investment in relation to the acquisition of a 67.1% equity interest in Resource Property Consultancy by Fosun Venture Capital from Forte Investment
“Forte”	Shanghai Forte Land Co., Ltd. (復地(集團)股份有限公司), a sino-foreign joint stock company incorporated in the PRC with limited liability and whose H shares are listed and traded on the main board of the Hong Kong Stock Exchange

“Forte Core Business”	the property or related business engaged by the Forte Group, including without limitation, property development, sales planning, exchange and real estate agency and other ancillary property related services
“Forte Group”	Forte and its subsidiaries
“Forte Investment”	Shanghai Forte Investment Management Co., Ltd. (上海復地投資管理有限公司), a limited liability company incorporated under the laws of the PRC
“Fosun”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Fosun Group”	Fosun and its subsidiaries
“Fosun Venture Capital”	Shanghai Fosun Venture Capital Investment Management Co., Ltd. (上海復星創業投資管理有限公司), a limited liability company incorporated under the laws of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent board committee of the board of directors of Forte, comprising all of its independent non-executive directors, namely, Mr. Charles Nicholas Brooke, Mr. Chen Yingjie, Mr. Zhang Hongming and Ms. Wang Meijuan
“Independent Shareholders”	shareholders of Forte (other than Fosun and its Associates) who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve the proposed amendments to the Non-competition Agreement and the Acquisition under the Hong Kong Listing Rules
“Minority Shareholders”	individuals being minority shareholders of Resource Property Consultancy, who together hold a 23% equity interest in Resource Property Consultancy and to the best of the knowledge, information and belief of the directors of Fosun and Forte having made all reasonable enquiries, each of the Minority Shareholders is not a connected person of Fosun nor Forte and is a third party independent of Fosun and Forte and their respective connected persons (except for Mr. Xu Xiaoliang who is a director and substantial shareholder of Resource Property Consultancy)

“Non-competition Agreement”	a non-competition agreement dated 21 April 2009 and entered into between Fosun and Forte in relation to certain non-competition undertakings given by Fosun in favour of Forte
“PRC”	the People’s Republic of China, which for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, Macau and Taiwan
“Resource Property Consultancy”	Shanghai Resource Property Consultancy Co., Ltd. (上海策源置業顧問有限公司), a limited liability company incorporated under the laws of the PRC
“Supplemental Agreement”	a supplemental agreement dated 1 December 2009 and entered into between Fosun and Forte in relation to certain amendments to the scope of the Forte Core Business as set out under Non-competition Agreement and certain further undertakings from Fosun
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi the lawful currency of the PRC

By Order of the Board
FOSUN INTERNATIONAL LIMITED
GUO GUANGCHANG
Chairman

By Order of the Board
SHANGHAI FORTE LAND CO., LTD.
FAN WEI
Chairman

1 December 2009, Shanghai, the PRC

As at the date of this announcement, the executive directors of Fosun are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Fan Wei, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive director is Mr. Liu Benren; and the independent non-executive directors are Dr. Chen Kaixian, Mr. Zhang Shengman and Mr. Andrew Y. Yan.

As at the date of this announcement, the executive directors of Forte are Mr. Fan Wei, Mr. Zhang Hua and Mr. Wang Zhe; the non-executive directors are Mr. Guo Guangchang, Mr. Feng Xiekun and Mr. Chen Qiyu; and the independent non-executive directors are Mr. Charles Nicholas Brooke, Mr. Chen Yingjie, Mr. Zhang Hongming and Ms. Wang Meijuan.

Unless otherwise stated, amount in RMB has been translated into HK\$ at the exchange rate of HK\$1.00 to RMB0.88089 for illustration purpose only. No representation has been made that any amount in RMB or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

** For identification purpose only*