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**(1) CONNECTED AND
DISCLOSEABLE TRANSACTION**

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DISCLOSEABLE TRANSACTION**

**FURTHER FUNDING OR FINANCIAL ASSISTANCE
TO THE JOINT VENTURE FOR THE DEVELOPMENT
OF DALIAN TIANDI • SOFTWARE HUB**

**(2) CONTINUING CONNECTED
TRANSACTION**

**(2) CONTINUING CONNECTED
TRANSACTION**

PROVISION OF MANAGEMENT SERVICES TO THE DALIAN GROUP

SECOND FURTHER INJECTION

References are made to the joint announcement of SOL and SOCAM dated 25 May 2007 in respect of the connected and discloseable transaction involving the formation of the joint venture constituting the Dalian Group, and the joint announcement of SOL and SOCAM dated 16 January 2008 in respect of the further funding injection (“**First Further Injection**”) for the development of the Dalian Project (collectively, the “**Previous Joint Announcements**”).

The boards of directors of each of SOL and SOCAM announce that on 28 April 2008 Innovate Zone (a wholly-owned subsidiary of SOL), Main Zone (a wholly-owned subsidiary of SOCAM), Many Gain (a member of the Yida Group) and Dalian Offshore JV entered into the Offshore Supplemental Agreement

pursuant to which Innovate Zone, Main Zone and Many Gain have agreed to, subject to obtaining the independent shareholders' approval of SOL and SOCAM, provide further funding or financial assistance to the Dalian Group in an aggregate amount up to the equivalent of RMB1,833 million (approximately HK\$2,037 million) for the development of the Dalian Project (the "**Offshore Further Injection**"). Such additional funding would be provided in proportion to their respective interests in the Dalian Offshore JV, i.e. 61.54% by Innovate Zone, 28.20% by Main Zone and 10.26% by Many Gain, while the financial assistance (which may be provided onshore) would be provided in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by Innovate Zone, 22% by Main Zone and 30% by the Yida Group.

On 28 April 2008, the shareholders of the PRC JV Companies have entered into the Onshore Shareholders Memorandum pursuant to which the Dalian Offshore Group and the Yida Group have agreed to provide funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million (approximately HK\$2,611 million) in proportion to their respective interests in the PRC JV Companies, i.e. 78% by the Dalian Offshore Group and 22% by the Yida Group (the "**Onshore Further Injection**", together with the Offshore Further Injection, the "**Second Further Injection**").

The funding or financial assistance required from the Dalian Offshore Group under the Onshore Shareholders Memorandum will be satisfied by the funding or financial assistance provided under the Offshore Supplemental Agreement. As a result, the funding or financial assistance required under the Second Further Injection will be satisfied by SOL, SOCAM and the Yida Group in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by SOL, 22% by SOCAM and 30% by the Yida Group, and their respective interests in the Dalian Group will remain unchanged after the Second Further Injection.

The formation of the joint venture relating to the Dalian Group constituted a connected and discloseable transaction for both SOL and SOCAM and has been approved by both the Independent SOL Shareholders and the Independent SOCAM Shareholders separately on 20 June 2007. The applicable percentage ratios for the Second Further Injection as defined in Rule 14A.10 of the Listing Rules, whether on its own or in aggregate with the prior funding and capital injections into the Dalian Group in the preceding 12 months, are more than 2.5% but less than 25% for both SOL and SOCAM. Accordingly, the Second Further Injection constitutes a connected and discloseable transaction for each of SOL and SOCAM and is subject to the reporting, announcement and independent shareholders' approval requirements.

SOL Independent Board Committee has been established to advise the SOL Shareholders in respect of the Second Further Injection and an independent financial adviser will be retained to advise the SOL Independent Board Committee and the SOL Shareholders. A circular containing information with respect to the Second Further Injection will be despatched to SOL Shareholders as soon as practicable.

SOCAM Independent Board Committee has been established to advise the SOCAM Shareholders in respect of the Second Further Injection and Anglo Chinese Corporate Finance, Limited has been retained as the SOCAM Independent Financial Adviser to advise the SOCAM Independent Board Committee and the SOCAM Shareholders. A circular containing information with respect to the Second Further Injection will be despatched to SOCAM Shareholders as soon as practicable.

CONTINUING CONNECTED TRANSACTIONS

On 28 April 2008, Shanghai SOD (a wholly-owned subsidiary of SOL), Max Clear (a wholly-owned subsidiary of SOCAM), Yida, the PRC JV Companies and the PRC Project Companies also entered into a management services agreement (the “**Management Services Agreement**”) pursuant to which each of Shanghai SOD, Max Clear and Yida has agreed to provide management services to the Dalian Group for a term of three years commencing with effect from 1 January 2008 to 31 December 2010. Shanghai SOD, Max Clear and Yida will receive an annual fee from the Dalian Group based on 1%, 1.5% and 1% respectively of an amount calculated based on the total budgeted construction cost for the Dalian Project (which may be revised from time to time) for the provision of management services under the Management Services Agreement.

The Dalian Group is effectively held as to 22% by SOCAM and as to 48% by SOL. Mr. Lo has an interest in 56.57% of the issued share capital of SOCAM and 54.15% of the issued share capital of SOL. Accordingly, the Dalian Group is a connected person of SOL and the services provided by the SOL Group to the Dalian Group under the Management Services Agreement will constitute continuing connected transactions of SOL. In addition, as the companies constituting the Dalian Group are subsidiaries of SOL for the purposes of the Listing Rules, and SOCAM and Yida are connected persons of SOL by virtue of being the substantial shareholders of Dalian Offshore JV, the receipt of services by the Dalian Group from the SOCAM Group and the Yida Group under the Management Services Agreement will also constitute continuing connected transactions of SOL.

By virtue of Mr. Lo's interest in the Dalian Group and SOL as set out above, the Dalian Group is an associate of Mr. Lo and accordingly is a connected person of SOCAM. Accordingly, the services provided by the SOCAM Group to the Dalian Group under the Management Services Agreement will constitute continuing connected transactions of SOCAM.

The applicable percentage ratios as defined in Rule 14A.10 of the Listing Rules for the maximum annual management fee receivable by each of the SOL Group, the SOCAM Group and the Yida Group under the Management Services Agreement will exceed 0.1% but will be less than 2.5%. As such, the transactions contemplated under the Management Services Agreement are subject to the reporting and announcement requirements under the Listing Rules for each of SOL and SOCAM.

BACKGROUND

References are made to the Previous Joint Announcements in respect of the connected and discloseable transaction involving the formation of the joint venture constituting the Dalian Group, and the First Further Injection for the development of the Dalian Project. The Dalian Group comprises (1) the Dalian Offshore JV, a company held as to 61.54%, 28.20% and 10.26% of its issued share capital by Innovate Zone (a wholly-owned subsidiary of SOL), Main Zone (a wholly-owned subsidiary of SOCAM) and Many Gain (a member of the Yida Group) respectively, and its non-PRC subsidiaries including the SPV; (2) the PRC JV Companies, companies held as to 78% and 22% of their equity interest by the Dalian Offshore Group and the Yida Group respectively, and (3) the PRC Project Companies, wholly-owned subsidiaries of the PRC JV Companies.

Unless otherwise stated, the terms used in this announcement will have the same meanings as defined in the Previous Joint Announcements.

SECOND FURTHER INJECTION

Offshore Supplemental Agreement

Date: 28 April 2008

Parties:

- (1) Innovate Zone;
- (2) Main Zone;
- (3) Many Gain; and
- (4) Dalian Offshore JV.

Subject:

The parties have agreed to supplement and amend the Joint Venture Agreement whereby the parties will, subject to obtaining the independent shareholders' approval of SOL and SOCAM, provide further funding or financial assistance to the Dalian Group in an aggregate amount up to the equivalent of RMB1,833 million (approximately HK\$2,037 million) for the development of the Dalian Project (the "**Offshore Further Injection**"). Such additional funding would be provided in proportion to their respective interests in the Dalian Offshore JV, i.e. 61.54% by Innovate Zone, 28.20% by Main Zone and 10.26% by Many Gain, while the financial assistance (which may be provided onshore) would be provided in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by Innovate Zone, 22% by Main Zone and 30% by the Yida Group.

According to the unaudited consolidated financial statements of Dalian Offshore JV for the financial period ended 31 December 2007, the consolidated net profit before and after taxation of Dalian Offshore JV and its subsidiaries for such period was both approximately RMB40.9 million, and the consolidated net asset value of Dalian Offshore JV and its subsidiaries at 31 December 2007 was approximately RMB40.9 million.

Onshore Shareholders Memorandum

Date: 28 April 2008

Parties:

- (1) SPV, all being indirect wholly-owned subsidiaries of Dalian Offshore JV; and
- (2) Yida.

Subject:

The Dalian Offshore Group and the Yida Group will provide funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million (approximately HK\$2,611 million) in proportion to their respective interests in the PRC JV Companies, i.e. 78% by the Dalian Offshore Group (up to the equivalent sum of RMB1,833 million) and 22% by the Yida Group (up to the equivalent sum of RMB517 million) (the "**Onshore Further Injection**", together with the Offshore Further Injection, the "**Second Further Injection**"). The amount of the Second Further Injection was determined based on the estimated land costs and the funding requirements for the operations of the Dalian Group.

The funding or financial assistance required from the Dalian Offshore Group under the Onshore Shareholders Memorandum will be satisfied by the funding or financial assistance provided under the Offshore Supplemental Agreement. As a result, the funding or financial assistance required under the Second Further Injection will be satisfied by SOL, SOCAM and the Yida Group in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by SOL, 22% by SOCAM and 30% by the Yida Group, and their respective interests in the Dalian Group will remain unchanged after the Second Further Injection.

The cash contributions, if any, from Innovate Zone and Main Zone for the Second Further Injection will be financed by SOL and SOCAM respectively from their respective internal resources and banking facilities.

Reasons for the Second Further Injection

Based on further assessment of the Dalian Project, the more stringent controls on land acquisition in the PRC, the latest policies imposed by the government of the PRC on the property developers such as more capital funding ratio in the early stage of a property project, and the overall market conditions for the PRC property sector, SOL, SOCAM and the Yida Group have jointly agreed to further accelerate and complete the Land acquisitions for the Dalian Project. As such, funding plans are revised to enable more Land acquisitions at this stage rather than acquisitions over time. The Second Further Injection will strengthen the funding capability and cash flow of the PRC Project Companies to achieve such acquisitions.

The directors of SOL (other than the independent non-executive directors of SOL whose views will be set out in the circular to be despatched to the SOL Shareholders together with the advice of the SOL Independent Financial Adviser) consider that the terms of the Second Further Injection are fair and reasonable, on normal commercial terms, and are necessary under the new policy measures implemented by the government of the PRC, and consequently that the Second Further Injection is in the best interests of SOL and the SOL Shareholders as a whole.

The directors of SOCAM (other than the independent non-executive directors of SOCAM whose views will be set out in the circular to be despatched to the SOCAM Shareholders together with the advice of the SOCAM Independent Financial Adviser) consider that the terms of the Second Further Injection are fair and reasonable, on normal commercial terms, are necessary under the new policy measures implemented by the government of the PRC, and consequently that the Second Further Injection is in the best interests of SOCAM and the SOCAM Shareholders as a whole.

Implications of the Listing Rules

The formation of the joint venture relating to the Dalian Group constituted a connected and discloseable transaction for both SOL and SOCAM and has been approved by both the Independent SOL Shareholders and the Independent SOCAM Shareholders separately on 20 June 2007. The applicable percentage ratios for the Second Further Injection as defined in Rule 14A.10 of the Listing Rules, whether on its own or in aggregate with the prior funding and capital injections into the Dalian Group in the preceding 12 months, are more than 2.5% but less than 25% for both SOL and SOCAM. Accordingly, the Second Further Injection constitutes a connected and discloseable transaction for each of SOL and SOCAM and is subject to the reporting, announcement and independent shareholders' approval requirements.

SOL Independent Board Committee has been established to advise the SOL Shareholders in respect of the Second Further Injection and an independent financial adviser will be retained to advise the SOL Independent Board Committee and the SOL Shareholders. A circular containing information with respect to the Second Further Injection will be despatched to SOL Shareholders as soon as practicable.

SOCAM Independent Board Committee has been established to advise the SOCAM Shareholders in respect of the Second Further Injection and Anglo Chinese Corporate Finance, Limited has been retained as the SOCAM Independent Financial Adviser to advise the SOCAM Independent Board Committee and the SOCAM Shareholders. A circular containing information with respect to the Second Further Injection will be despatched to SOCAM Shareholders as soon as practicable.

CONTINUING CONNECTED TRANSACTIONS

Management Services Agreement

Date: 28 April 2008

Parties:

- (1) Shanghai SOD;
- (2) Max Clear;
- (3) Yida;
- (4) PRC JV Companies; and
- (5) PRC Project Companies.

Term:

A term of three years commencing with effect from 1 January 2008 to 31 December 2010, which can be renewed automatically for further terms of three years until completion of the Dalian Project subject to compliance with the then applicable requirements under the Listing Rules. The effective date of the Management Services Agreement is from 1 January 2008 for a clean cut-off date to facilitate future monitoring.

Pursuant to the Management Services Agreement, each of Shanghai SOD, Max Clear and Yida has agreed to provide management services to the Dalian Group. In particular, Shanghai SOD has agreed to provide management services for the Dalian Project relating to overall planning, design control, conceptual design and implementation; Max Clear has agreed to provide management services relating to day-to-day management, project management, quality and safety control, sales and marketing, land acquisition and asset management; and Yida has agreed to provide management services relating to construction management, land clearance and coordination with local authorities and regulators.

Each of Shanghai SOD, Max Clear and Yida will receive an annual management services fee from the Dalian Group based on 1%, 1.5% and 1% respectively of an amount calculated based on the total budgeted construction cost for the Dalian Project (which may be revised from time to time) for the provision of management services under the Management Services Agreement. The management services fees were agreed through arm's length negotiations with SOL, SOCAM and Yida, with reference to the market comparables for providing similar management services for property development projects and taking into account the nature and amount of work and services to be provided by Shanghai SOD, Max Clear and Yida to the Dalian Project. Accordingly, the directors of SOL and SOCAM consider that the basis of determining the management service fees under the Management Services Agreement is fair and reasonable and on normal commercial terms.

Annual Caps

It is expected that the Annual Caps for each of the SOL Group, the SOCAM Group and the Yida Group under the Management Services Agreement for the three years ending 31 December 2010 will be as follows:

	Annual Caps for the year ending		
	2008	2009	2010
	RMB	RMB	RMB
the SOL Group	4,421,000	12,660,000	12,660,000
	(approximately HK\$4,912,000)	(approximately HK\$14,067,000)	(approximately HK\$14,067,000)
the SOCAM Group	6,630,000	19,000,000	19,000,000
	(approximately HK\$7,367,000)	(approximately HK\$21,111,000)	(approximately HK\$21,111,000)
the Yida Group	4,421,000	12,660,000	12,660,000
	(approximately HK\$4,912,000)	(approximately HK\$14,067,000)	(approximately HK\$14,067,000)

Reasons for the Continuing Connected Transactions

The directors of SOL (including the independent non-executive directors of SOL) consider that the Management Services Agreement will enable SOL to utilise fully its expertise and experience in master planning and design of large-scale integrated project development in the PRC and to utilise the expertise and experience of SOCAM and Yida in project development in the PRC and will ensure that the high quality standards of SOL can be maintained in the Dalian Project, that the terms of the Management Services Agreement are on normal commercial terms and the Annual Caps are fair and reasonable and that the transactions contemplated under the Management Services Agreement are in the best interests of SOL and the SOL Shareholders as a whole.

The directors of SOCAM (including the independent non-executive directors of SOCAM) consider that the Management Services Agreement will enable SOCAM to utilise fully its expertise and experience in property project management as well as property quality control and will ensure that the high quality standards of SOCAM can be maintained in the Dalian Project, that the terms of the Management Services Agreement are on normal commercial terms and the Annual Caps are fair and reasonable and that the transactions contemplated under the Management Services Agreement are in the best interests of SOCAM and the SOCAM Shareholders as a whole.

Implications of the Listing Rules

The Dalian Group is effectively held as to 22% by SOCAM and as to 48% by SOL. Mr. Lo has an interest in 56.57% of the issued share capital of SOCAM and 54.15% of the issued share capital of SOL. Accordingly, the Dalian Group is a connected person of SOL and the provision of services by the SOL Group to the Dalian Group under the Management Services Agreement will constitute continuing connected transactions of SOL. In addition, as the companies constituting the Dalian Group are subsidiaries of SOL for the purposes of the Listing Rules, and SOCAM and Yida are connected persons of SOL by virtue of being the substantial shareholders of Dalian Offshore JV, the receipt of services by the Dalian Group from the SOCAM Group and the Yida Group under the Management Services Agreement will also constitute continuing connected transactions of SOL.

By virtue of Mr. Lo's interest in the Dalian Group and SOL as set out above, the Dalian Group is an associate of Mr. Lo and accordingly is a connected person of SOCAM. Accordingly, the provision of services by the SOCAM Group to the Dalian Group under the Management Services Agreement will constitute continuing connected transactions of SOCAM.

The applicable percentage ratios as defined in Rule 14A.10 of the Listing Rules for the maximum annual management fee receivable by each of the SOL Group, the SOCAM Group and the Yida Group under the Management Services Agreement will exceed 0.1% but will be less than 2.5%. As such, the transactions contemplated under the Management Services Agreement are subject to the reporting and announcement requirements under the Listing Rules for each of SOL and SOCAM.

GENERAL INFORMATION

SOL through its subsidiaries and associates is one of the leading property developers in the PRC. The SOL Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

The SOCAM Group is principally engaged in asset management, cement production, property development, construction, investment in property development and venture capital investment in Hong Kong and the PRC.

The Yida Group is a conglomerate with interests in property development, construction and furnishing, equipment manufacturing, software park development, platform development for software and information services, and professional training and education. Other than being a joint venture partner for the Dalian Project

and being a shareholder of China Central Properties Limited (an associate of the SOCAM Group), to the best knowledge and belief of the directors of SOL and SOCAM having made all reasonable enquiry, the Yida Group has no other relationship with each of SOL and SOCAM.

DEFINITIONS

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

“Annual Caps”	the maximum annual management fees that may be received by each of SOL, SOCAM and Yida pursuant to the Management Services Agreement;
“Dalian Group”	Dalian Offshore JV and its subsidiaries, including the PRC JV Companies and the PRC Project Companies;
“Dalian Offshore Group”	Dalian Offshore JV and its non-PRC subsidiaries including the SPV;
“Dalian Offshore JV”	Richcoast Group Limited, a company incorporated in the British Virgin Islands and the joint venture company established under the shareholders agreement dated 25 May 2007 made between Innovate Zone, Main Zone and Many Gain;
“Dalian Project”	the development and operation of the Dalian Tiandi • Software Hub (previously known as Dalian Software Park Phase II), the details of which are set out in the Previous Joint Announcements;
“First Further Injection”	the further cash injection to the PRC Project Companies in the aggregate amount equivalent to approximately RMB910 million as jointly announced by SOL and SOCAM on 16 January 2008;
“Innovate Zone”	Innovate Zone Group Limited, a wholly-owned subsidiary of SOL and a company incorporated in the British Virgin Islands;

“Joint Venture Agreement”	the shareholders agreement between Innovate Zone, Main Zone, Many Gain and Dalian Offshore JV dated 25 May 2007 in relation to the establishment of Dalian Offshore JV as joint venture company, which has been supplemented and amended by the first supplemental shareholders agreement dated 29 August 2007;
“Land”	the land area constituting Dalian Tiandi • Software Hub, the details of which are set out in the Previous Joint Announcements;
“Main Zone”	Main Zone Group Limited, a wholly-owned subsidiary of SOCAM and a company incorporated in the British Virgin Islands;
“Management Services Agreement”	the management services agreement dated 28 April 2008 and entered into between Shanghai SOD, Max Clear, Yida, PRC JV Companies and PRC Project Companies in respect of provision of management services to the Dalian Group;
“Many Gain”	Many Gain International Limited, a member of the Yida Group and a company incorporated in the British Virgin Islands;
“Max Clear”	Max Clear Holdings Limited, a wholly-owned subsidiary of SOCAM and a company incorporated in the British Virgin Islands;
“Offshore Further Injection”	the offshore funding or financial assistance to the Dalian Offshore Group in an aggregate amount up to the equivalent of RMB1,833 million for the development of the Dalian Project pursuant to the Offshore Supplemental Agreement;
“Offshore Supplemental Agreement”	the second supplemental agreement dated 28 April 2008 and entered into between Innovate Zone, Main Zone, Many Gain and Dalian Offshore JV to supplement and amend the Joint Venture Agreement;
“Onshore Further Injection”	the onshore funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million;

“Onshore Shareholders Memorandum”	the memorandum dated 28 April 2008 and entered into between SPV and Yida in relation to the additional funding requirements for the PRC JV Companies;
“PRC JV Companies”	joint venture companies owned as to 78% by the Dalian Offshore JV and 22% by the Yida Group, and which are the holding companies of the PRC Project Companies;
“PRC Project Companies”	companies established by the PRC JV Companies as wholly-owned subsidiaries to hold the Dalian Project;
“Previous Joint Announcements”	the joint announcements of SOL and SOCAM dated 25 May 2007 and 16 January 2008 in respect of the formation of the joint venture for the development of the Dalian Project and the First Further Injection;
“Second Further Injection”	collectively the Offshore Further Injection and the Onshore Further Injection;
“Shanghai SOD”	Shui On Development Limited, a wholly-owned subsidiary of SOL and a company incorporated in the PRC;
“SOCAM”	Shui On Construction and Materials Limited, a company incorporated in Bermuda whose securities are listed on the Stock Exchange (Stock code: 983);
“SOCAM Group”	SOCAM and its subsidiaries;
“SOCAM Independent Board Committee”	the committee of the board comprising Mr. Anthony Griffiths, Mr. Cheng Mo Chi, Moses and Mr. Gerrit de Nys, each being independent non-executive director of SOCAM, formed to advise SOCAM Shareholders on whether the terms and conditions of the Second Further Injection are fair and reasonable;
“SOCAM Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a licensed corporation for Type 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance;
“SOL”	Shui On Land Limited, a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (Stock code: 272);
“SOL Group”	SOL and its subsidiaries;

“SOL Independent Board Committee”	the committee of the board comprising Dr. Cheng Wai Kin, Edgar, Professor Gary Clark Biddle and Dr. Roger Lee McCarthy, each being independent non-executive director of SOL, formed to advise SOL Shareholders on whether the terms and conditions of the Second Further Injection are fair and reasonable;
“SOL Independent Financial Adviser”	independent financial adviser to be retained by SOL to advise the SOL Independent Board Committee and the SOL Shareholders on the Second Further Injection;
“SPV”	4 companies incorporated in Hong Kong and established by the Dalian Offshore JV as wholly-owned subsidiaries to form part of the Dalian Offshore Group;
“Yida”	Yida Group Company Limited, a limited liability company incorporated in the PRC; and
“Yida Group”	Yida and its subsidiaries (including Many Gain and Dalian Software Park Development Company Limited).

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.9. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
Shui On Land Limited
Lo Hong Sui, Vincent
Chairman

By Order of the Board
Shui On Construction and Materials Limited
Lo Hong Sui, Vincent
Chairman

Hong Kong, 28 April 2008

At the date of this announcement, the executive directors of SOL are Mr. Lo Hong Sui, Vincent and Mr. William Timothy Addison; the non-executive director of SOL is The Honourable Leung Chun Ying; and the independent non-executive directors of SOL are Sir John Reginald Hartnell Bond, Dr. Cheng Wai Kin, Edgar, Dr. Fung Kwok Lun, William, Professor Gary Clark Biddle, Dr. Roger Lee McCarthy and Mr. David John Shaw.

At the date of this announcement, the executive directors of SOCAM are Mr. Lo Hong Sui, Vincent, Mr. Choi Yuk Keung, Lawrence, Mr. Wong Yuet Leung, Frankie, Ms. Lau Jeny and Mrs. Lowe Hoh Wai Wan, Vivien; the non-executive director of SOCAM is Professor Michael Enright; and the independent non-executive directors of SOCAM are Mr. Anthony Griffiths, Mr. Cheng Mo Chi, Moses and Mr. Gerrit de Nys.

** For identification purposes only*