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瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

**(1) MAJOR TRANSACTION:
DISPOSAL OF 50% EQUITY INTEREST IN
COLOUR BRIDGE HOLDINGS LIMITED
REPRESENTING 49.5% OF THE INTERESTS IN THE
PARTNERSHIP PORTFOLIO; AND**

**(2) POSSIBLE MAJOR TRANSACTION:
GRANT OF PUT OPTION**

THE AGREEMENT

On 26 June 2018, Shui On Development (a wholly-owned subsidiary of the Company), the Vendor (a wholly-owned subsidiary of the Company), Joy City and the Purchaser entered into the Agreement, pursuant to which, among other things, the Sale Equity, representing 49.5% of the interests in the Partnership Portfolio (via the Project Company) will be transferred from the Vendor to the Purchaser.

At the date of this announcement, the Project Company owns the Partnership Portfolio and the Remaining Portfolio. The Parties have agreed that, upon Completion, the Sale Equity will represent 49.5% of the interests in the Partnership Portfolio (via the Project Company) only but not any interest in the Remaining Portfolio.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transactions exceeds 25% but is less than 75%, the Transactions constitute a major transaction of the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Put Option is exercisable at the discretion of the Purchaser upon satisfaction of certain sales target criteria, with the exercise price for the Put Option to be determined with reference to the then net asset value attributable to shareholders of Colour Bridge in accordance with the terms of the Agreement. As the monetary value of the exercise price is not known at the time of granting the Put Option, the grant of the Put Option is being classified as at least a major transaction for the Company pursuant to Rule 14.76(1) of the Listing Rules. The grant of the Put Option is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Transactions. As such, no Shareholder is required to abstain from voting on the resolution(s) if an extraordinary general meeting is convened to approve the Agreement and the Transactions.

Shui On Properties Limited, Shui On Investment Company Limited, Chester International Cayman Limited, Lanvic Limited, Boswell Limited, Merchant Treasure Limited, Doreturn Limited and Smart Will Investments Limited, which are controlled by Shui On Company Limited and which together constitute a closely allied group of Shareholders, holds 675,493,996 Shares, 1,477,888,889 Shares, 183,503,493 Shares, 633,333,333 Shares, 908,448,322 Shares, 150,000,000 Shares, 323,319,781 Shares and 230,000,000 Shares, respectively, and together represent approximately 56.83% of the issued share capital of the Company at the date of this announcement. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited, Chester International Cayman Limited, Lanvic Limited, Boswell Limited, Merchant Treasure Limited, Doreturn Limited and Smart Will Investments Limited on the Agreement and the Transactions pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Agreement and the Transactions.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details relating to the Agreement and the Transactions is required to be despatched to the Shareholders within 15 business days (as defined in the Listing Rules) after the publication of this announcement, i.e. on or before 18 July 2018.

Shareholders and potential investors of the Company should note that the Agreement and the Transactions are subject to a number of Conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 26 June 2018, Shui On Development (a wholly-owned subsidiary of the Company), the Vendor (a wholly-owned subsidiary of the Company), Joy City and the Purchaser entered into the Agreement, pursuant to which, among other things, the Sale Equity, representing 49.5% of the interests in the Partnership Portfolio (via the Project Company) will be transferred from the Vendor to the Purchaser.

BACKGROUND AND REASONS FOR THE TRANSACTIONS AND EXPECTED BENEFITS TO THE COMPANY

The Transactions are in line with the Group's "Asset Light Strategy" with the aim to improve the Group's asset turnover, to realize value appreciation in the Group's properties, and to form strategic partnerships with long term partners such as the COFCO group, one of the largest state-owned enterprises with a well-established real estate business in the PRC, to explore future potential cooperation.

Upon Completion, the Transactions are estimated to generate a disposal gain of RMB1,689,000,000 (equivalent to approximately HK\$2,033,543,000), excluding any effect of the property revaluation over the Group's residual interests and, after deducting taxes and transaction costs, total net cash proceeds of approximately RMB4,265,000,000 (equivalent to approximately HK\$5,135,028,000).

The Directors are of the view that the Agreement and the Transactions have been entered into on normal commercial terms that are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

THE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date

26 June 2018

Parties

- (a) Shui On Development;
- (b) the Vendor;
- (c) Joy City; and
- (d) the Purchaser

Assets to be disposed of

The Sale Equity

At the date of this announcement, the Project Company owns the Partnership Portfolio and the Remaining Portfolio. The Parties have agreed that, upon Completion, the Sale Equity will represent 49.5% of the interests in the Partnership Portfolio (via the Project Company) only but not any interest in the Remaining Portfolio.

Upon Completion:

- (a) 49.5% of the interests in the Partnership Portfolio (via the Project Company) will be held by the Vendor;
- (b) 49.5% of the interests in the Partnership Portfolio (via the Project Company) will be held by the Purchaser; and
- (c) 1% of the interests in the Partnership Portfolio (via the Project Company) will be held by Hongfang.

Consideration

The Consideration for the disposal of the Sale Equity shall be an initial amount of RMB4,589,175,222 (equivalent to approximately HK\$5,525,332,000) (the “**Initial Consideration**”), representing 50% of the net asset value attributable to shareholder of Colour Bridge in the amount of RMB9,178,350,445 (equivalent to approximately HK\$11,050,665,000), subject to adjustment based on the consolidated accounts of Colour Bridge as at the close of business on the Completion Date.

In calculating the net asset value attributable to shareholder of Colour Bridge, the following factors have been taken into account:

- (a) the agreed total asset value of the Partnership Portfolio at the Completion Date, being the sum of (i) RMB16,366,000,000 (equivalent to approximately HK\$19,704,540,000), which was the value agreed by the Parties based on the Agreed Status of the Partnership Portfolio; and (ii) the costs incurred for the development of the Partnership Portfolio until the Completion Date;
- (b) other assets of Colour Bridge (apart from the agreed total asset value of the Partnership Portfolio) at Completion; and
- (c) liabilities of Colour Bridge at Completion.

Post-Completion Adjustment of the Consideration

For the purpose of adjustment to the Initial Consideration, the Vendor and the Purchaser shall cause their jointly designated auditor to prepare and deliver the consolidated accounts of Colour Bridge as of the Completion Date.

Within 10 Business Days upon the final agreement or confirmation on the consolidated accounts of Colour Bridge as of the Completion Date, an amount representing the adjustment of the Initial Consideration shall be paid by the Vendor or the Purchaser (as the case may be).

The Consideration was determined after arm's length negotiations among the Parties with reference to the above factors and the Directors consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Payment Terms

The Consideration shall be paid in the following manner:

- (a) 50% of the Initial Consideration shall be paid by the Purchaser to the offshore bank account designated by the Vendor in USD (i) within 18 Business Days following the Signing Date or (ii) on or before 20 July 2018, whichever is earlier;
- (b) upon Completion, an amount equivalent to the remaining 50% of the Initial Consideration net of RMB1,000,000,000 (i.e. RMB1,294,587,611, equivalent to approximately HK\$1,558,674,000) shall be paid by the Purchaser to the offshore bank account designated by the Vendor in USD in one lump sum; and
- (c) the Purchaser shall pay the remaining RMB1,000,000,000 out of the Initial Consideration, subject to adjustment in relation to land appreciation tax in the PRC to be made in accordance with the terms of the Agreement, to the bank account designated by the Vendor in USD in one lump sum on (i) 2 January 2019 or (ii) the day on which the Project Company fulfils certain conditions in respect of Lot 7 in the Partnership Portfolio, whichever is later.

Conditions

Subject to the terms of the Agreement, Completion is conditional on the satisfaction or, where applicable, waiver of the following Conditions:

- (1) the approval in respect of the Agreement and the Transactions having been obtained from the Shareholders in accordance with the requirements of the Listing Rules (as applicable);
- (2) save for the events already being rectified, there being no event which has a Material Adverse Effect on the Partnership Portfolio; and
- (3) the warranties provided by the Vendor remaining true and accurate in all material aspects at Completion.

In the event that the Conditions above cannot be fulfilled or waived on or before 24:00 on the Long Stop Date, any Party shall be entitled to terminate the Agreement.

Completion

Completion shall take place on (i) the eighteenth Business Day after satisfaction of all of the Conditions or (ii) on 20 July 2018, whichever is earlier, and in accordance with the terms and conditions of the Agreement.

Guarantee

Shui On Development has agreed to provide guarantee in favour of Joy City and the Purchaser with respect to all the obligations of the Vendor under the Agreement and other relevant agreements.

Joy City has agreed to provide guarantee in favour of Shui On Development and the Vendor with respect to all the obligations of the Purchaser under the Agreement and other relevant agreements.

Notwithstanding the above, the Parties have further agreed that each of the abovementioned guarantees provided by Joy City and Shui On Development respectively is subject to an upper limit of up to RMB3,000,000,000 for the period before 1 January 2020.

Starting from 1 January 2020, such upper limit of RMB3,000,000,000 applicable to Joy City shall be subject to amicable and good faith negotiation and consultation among the Parties, upon which the Parties shall, on or before 10 January 2020, enter into a written agreement by which such upper limit applicable to Joy City shall be removed in full with effect from the date of such agreement. The upper limit applicable to Shui On Development shall be automatically removed upon the removal of the upper limit applicable to Joy City.

Restrictions on Transfer of Shares and Change of Control

During the period between the Signing Date and the Completion Date, Shui On Development and Joy City shall ensure, respectively, that the shareholding structures of the Vendor and the Purchaser remain unchanged, save as otherwise provided in the Agreement.

The Parties have agreed that, at any time commencing from the Completion Date, save as agreed and approved by the Parties unanimously or otherwise provided in the Agreement:

- (a) the ratio of the shares held by the Vendor and the Purchaser in Colour Bridge shall remain unchanged;
- (b) none of the Parties shall dispose of, directly or indirectly, the shares held by each of them in Colour Bridge;
- (c) Shui On Development and Joy City, respectively, shall, remain directly or indirectly, (i) holding not less than 50% of the voting rights in the shareholder meeting; (ii) controlling more than 50% of the voting rights in meetings of the board of directors or the equivalent institution; and (iii) controlling the appointment and dismissal of the majority of the board of directors or the equivalent institution, of the Vendor or the Purchaser (as the case may be);

Pursuant to the Agreement, each of the Vendor or the Purchaser may transfer the shares it holds in Colour Bridge to its Affiliate(s) in its entirety by giving prior written notice to the non-transferring Party, provided that such shares are transferred in the manner stipulated under the terms of the Agreement.

Right to Transfer Equity Interests

Provided that the obligations of Joy City and the Purchaser under the Agreement have been duly fulfilled, the Purchaser may serve a written notice on the Vendor, requesting that all (but not part) of its shares in and shareholder loans provided to Colour Bridge be transferred to the Vendor (the “**Put Option**”), upon the satisfaction of all of the following criteria, at a consideration to be determined with reference to the then net asset value attributable to shareholders of Colour Bridge in accordance with the terms of the Agreement:

- (a) 99% or more of the saleable gross floor area of the residential and commercial properties of the Partnership Portfolio having been sold; and
- (b) 90% of the total saleable car parking lots of the Partnership Portfolio having been sold.

Upon receiving the written notice, the Vendor shall agree to acquire all of the equity interest held by the Purchaser in Colour Bridge. Each of the Vendor and the Purchaser shall use its reasonable commercial endeavours to complete the transfer of such equity interest within 60 days following the day on which the consideration for the relevant equity interest is determined.

INFORMATION OF COLOUR BRIDGE, THE PROJECT COMPANY AND THE PARTNERSHIP PORTFOLIO

Colour Bridge is incorporated in the BVI and its principal business activity is investing and holding real estate projects.

The unaudited consolidated net asset value attributable to shareholder of Colour Bridge at 31 December 2017 was approximately RMB3,517,000,000 (equivalent to approximately HK\$4,234,441,000). For each of the years ended 31 December 2017 and 31 December 2016 respectively, Colour Bridge did not record any unaudited consolidated profits (both before and after taxation).

The Project Company is established in the PRC and its principal business activity is property development and property investment in Hongkou District, Shanghai City.

The Partnership Portfolio represents the land use right of two land parcels, namely Lots 1 and 7, of the Rui Hong Xin Cheng Project, with a site area of 72,856.7 square meters, which are located at Plots 129 and 130, Jiaxing Road and Xingang Road Sub-districts, Hongkou District, Shanghai City.

INFORMATION OF THE GROUP

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

Shui On Development is incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding and debt financing.

The Vendor is a company incorporated in the BVI and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investing and holding real estate projects.

INFORMATION OF JOY CITY AND THE PURCHASER

Joy City is a property development and operating company under the COFCO group. The COFCO group is one of the largest state-owned enterprises in the PRC. Its principal business activities include grain, oil, food, finance and real estate. As of the end of year 2017, the total asset of COFCO group reached approximately RMB544,400,000,000. Joy City and its subsidiaries are principally engaged in development, operation, sales, leasing and management of mixed-use complexes and commercial properties in the PRC. It develops, holds and operates various property projects in several cities, including Beijing, Shanghai, Tianjin, Sanya, Chengdu and Hong Kong. The Purchaser is an investment holding company of which the equity interests are indirectly held as to 50% by Joy City. Joy City shall provide guarantee with respect to all the obligations of the Purchaser in connection with the Transactions contemplated under the Agreement, according to the terms of the Agreement as disclosed above.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Joy City and the Purchaser and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE TRANSACTIONS

Following the Completion, the financial statements of Colour Bridge and the Partnership Portfolio will cease to be consolidated in those of the Group. For the avoidance of doubt, the accounting status of the Remaining Portfolio in the consolidated financial statements of the Group will remain unchanged.

Taking into account the unaudited pro forma consolidated accounts of Colour Bridge at the Agreed Status, the Group anticipates that the disposal of the Sale Equity will realise a disposal gain of approximately RMB1,689,000,000 (equivalent to approximately HK\$2,033,543,000), excluding any effect of the property revaluation over the Group's residual interests.

After deducting taxes and transaction costs, the total net cash proceeds from the disposal of the Sale Equity will be approximately RMB4,265,000,000 (equivalent to approximately HK\$5,135,028,000).

Shareholders and potential investors should note that the above expectation is for illustrative purpose only. The actual accounting gain or loss in connection with the Transactions may be different from the above and will be determined based on the consolidated statement of financial position of Colour Bridge on the Completion Date.

The Group intends to apply the proceeds from the Transactions to repay offshore indebtedness with near term maturity and to fund the general working capital of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transactions exceeds 25% but is less than 75%, the Transactions constitute a major transaction of the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Put Option is exercisable at the discretion of the Purchaser upon satisfaction of certain sales target criteria, with the exercise price for the Put Option to be determined with reference to the then net asset value attributable to shareholders of Colour Bridge in accordance with the terms of the Agreement. As the monetary value of the exercise price is not known at the time of granting the Put Option, the grant of the Put Option is being classified as at least a major transaction for the Company pursuant to Rule 14.76(1) of the Listing Rules. The grant of the Put Option is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Transactions. As such, no Shareholder is required to abstain from voting on the resolution(s) if an extraordinary general meeting is convened to approve the Agreement and the Transactions.

Shui On Properties Limited, Shui On Investment Company Limited, Chester International Cayman Limited, Lanvic Limited, Boswell Limited, Merchant Treasure Limited, Doreturn Limited and Smart Will Investments Limited, which are controlled by Shui On Company Limited and which together constitute a closely allied group of Shareholders, holds 675,493,996 Shares, 1,477,888,889 Shares, 183,503,493 Shares, 633,333,333 Shares, 908,448,322 Shares, 150,000,000 Shares, 323,319,781 Shares and 230,000,000 Shares, respectively, and together represent approximately 56.83% of the issued share capital of the Company at the date of this announcement. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited, Chester International Cayman Limited, Lanvic Limited, Boswell Limited, Merchant Treasure Limited, Doreturn Limited and Smart Will Investments Limited on the Agreement and the Transactions pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Agreement and the Transactions.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details relating to the Agreement and the Transactions is required to be despatched to the Shareholders within 15 business days (as defined in the Listing Rules) after the publication of this announcement, i.e. on or before 18 July 2018.

Shareholders and potential investors of the Company should note that the Agreement and the Transactions are subject to a number of Conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Affiliate(s)”	in the case of any corporation, entity or person, any other corporation, entity or person that directly or indirectly Controls or be Controlled by a Party or that is commonly Controlled by the other corporations, entities or persons;
“Agreed Status”	the clean site status of Lots 1 and 7;
“Agreement”	the investment framework agreement (as amended or supplemented in writing from time to time, if any) dated 26 June 2018 entered into among Shui On Development, the Vendor, Joy City and the Purchaser in relation to, among other things, the disposal of the Sale Equity;

“associate(s)”; “connected person(s)”; “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	a day on which commercial banks in Hong Kong and the PRC are open for general business (other than any Saturday and Sunday);
“BVI”	the British Virgin Islands;
“COFCO”	COFCO Corporation (中糧集團有限公司), one of the largest state-owned enterprises in the PRC;
“Colour Bridge”	Colour Bridge Holdings Limited (彩橋控股有限公司), a company incorporated in the BVI and an indirect wholly-owned subsidiary of the Company;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 272);
“Completion”	completion of the disposal of the Sale Equity in accordance with the terms and conditions of the Agreement;
“Completion Date”	the date on which the Completion takes place;
“Condition(s)”	Condition(s) precedent to the Completion contained in the Agreement, details of which are set out in the paragraph headed “Conditions” in this announcement;
“Consideration”	the total consideration payable by the Purchaser to the Vendor for the disposal of the Sale Equity, details of which are set out in the paragraph headed “Consideration” in this announcement;

“Control”	directly or indirectly, (i) hold not less than 50% of the voting rights in the shareholder meeting; (ii) control more than 50% of the voting rights in meetings of the board of directors or the equivalent institution; and (iii) control the appointment and dismissal of the majority of the board of directors or the equivalent institution, of the relevant company;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hongfang”	Shanghai Hongfang (Group) Company Limited* (上海虹房(集團)有限公司), a company established in the PRC with limited liability;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Initial Consideration”	has the meaning as ascribed to it under the paragraph headed “Consideration” in this announcement;
“Joy City”	Joy City Property Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 207);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	the date which falls two months after the Signing Date (i.e. 26 August 2018);
“Material Adverse Effect”	loss of an amount exceeding 15% of the value of the Partnership Portfolio at the clean site status as agreed by the Vendor and the Purchaser, which is caused intentionally by the Vendor or a default of the Agreement on the part of the Vendor;

“Partnership Portfolio”	the portfolio of properties held by the Vendor (via the Project Company) which is subject to the disposal of the Sale Equity as contemplated under the Agreement, details of which are set out in the paragraph headed “Information of Colour Bridge, the Project Company and the Partnership Portfolio” in this announcement;
“Party” or “Parties”	party(ies) to the Agreement;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Project Company”	Shanghai Rui Hong Xin Cheng Co., Ltd.* (上海瑞虹新城有限公司), a Sino-foreign cooperative joint venture established in the PRC, which was owned as to 77.6% by a wholly-owned subsidiary of the Company immediately prior to the Transactions;
“Purchaser”	Hill Bloom Limited (曉盛有限公司), the purchaser of the Sale Equity, being a company incorporated in BVI and is indirectly held as to 50% by Joy City;
“Put Option”	has the meaning ascribed to it in the paragraph headed “Right to Transfer Equity Interests” in this announcement;
“Remaining Portfolio”	the portfolio of properties held by the Project Company which is not subject to the disposal of the Sale Equity as contemplated under the Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Equity”	50% of the entire equity interests in Colour Bridge, representing 49.5% of the interests in the Partnership Portfolio (via the Project Company);
“Share(s)”	the ordinary share(s) of the Company with nominal value of USD0.0025 each;
“Shareholder(s)”	holder(s) of the Share(s);

“Shui On Development”	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company;
“Signing Date”	the date of signing of the Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	the transactions contemplated under the Agreement (including the Put Option);
“USD”	United States dollars, the lawful currency of the United States of America;
“Vendor”	Rainbow Yield Investments Limited (虹得投資有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

* *For identification purposes only*

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 = RMB0.83057. 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
Vincent H. S. LO
Chairman

Hong Kong, 26 June 2018

At the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman) and Mr. Douglas H. H. SUNG (Chief Financial Officer), the non-executive Director is Mr. Frankie Y. L. WONG and the independent non-executive Directors are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.