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中國工商銀行(亞洲)

ICBC (Asia)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 349)

CONTINUING CONNECTED TRANSACTIONS

Summary

CONTINUING CONNECTED TRANSACTIONS

The Directors hereby announce that the Company and ICBC HK Branch (for itself and for ICBC) have entered into the Master Agreement to set out the terms and conditions for each of the following Ongoing Banking Transactions: the Derivatives Transactions; the Foreign Exchange Transactions; the Inter-bank Capital Markets Transactions; the Capital Markets Transactions and the Forfaiting Transactions.

The Ongoing Banking Transactions were entered into prior to 31 March 2004, and each of which constitutes continuing connected transactions for the purposes of the Old Listing Rules. The Stock Exchange had granted a waiver from strict compliance with, among other things, the disclosure and shareholders' approval requirements pursuant to rule 14.26 of the Old Listing Rules in respect of the Ongoing Banking Transactions and the Inter-bank Lending/Borrowing Transactions for a period of three financial years ending 31 December 2004. As the existing waiver in respect of the Ongoing Banking Transactions is due to expire on 31 December 2004 and in order to comply with the new requirements of the Listing Rules, the Company has therefore entered into the Master Agreement and also made a new application to the Stock Exchange for a waiver from compliance with the requirements regarding the maximum aggregate annual value for each of the Ongoing Banking Transactions under the new Listing Rules.

The transactions contemplated under the Master Agreement constitute non-exempt continuing connected transactions of the Company under Listing Rule 14A.35. These transactions will be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Inter-bank Lending/Borrowing Transactions constitute continuing connected transactions for the purposes of the Old Listing Rules and are subject to the waiver granted by the Stock Exchange in relation to the compliance with, among other things, the disclosure and shareholders' approval requirements pursuant to rule 14.26 of the Old Listing Rules for a period of three financial years ending 31 December 2004. Under the Listing Rules (which came into effect on 31 March 2004), the Inter-bank Lending/Borrowing Transactions constitute financial assistance provided by the Group in its ordinary and usual course of business for the benefit of the ICBC Group on normal commercial terms, or financial assistance provided by the ICBC Group for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted (as the case may be) as contemplated under Listing Rule 14A.65(1) and (4) respectively, and according to the new Listing Rules, the Inter-bank Lending/Borrowing Transactions are exempt from reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

DESPATCH OF CIRCULAR

An Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the Master Agreement in relation to the Ongoing Banking Transactions (as supplemented) are fair and reasonable so far as the Independent Shareholders are concerned. An independent financial adviser will be appointed for the purposes of advising the Independent Board Committee and the Independent Shareholders regarding the Ongoing Banking Transactions (as supplemented) on the basis of, and the reasons for, such transactions not being subject to a maximum aggregate annual value as sought in the waiver application made to the Stock Exchange. A circular containing, among other things, (1) details of the terms of the Master Agreement; (2) further information on the Ongoing Banking Transactions (as supplemented); (3) recommendation of the Independent Board Committee; (4) recommendation of the independent financial adviser; and (5) notice of EGM to be convened at which ordinary resolutions will be proposed to consider and, if thought fit, approve the Ongoing Banking Transactions, will be despatched to the Shareholders as soon as practicable. ICBC and its associates will abstain from voting in the EGM to approve the Ongoing Banking Transactions and the Master Agreement.

CONTINUING CONNECTED TRANSACTIONS

Master Agreement

The Company and ICBC HK Branch (for itself and for ICBC) have entered into the Master Agreement to set out the terms and conditions for each of the following Ongoing Banking Transactions: the Derivatives Transactions; the Foreign Exchange Transactions; the Inter-bank Capital Markets Transactions; the Capital Markets Transactions and the Forfeiting Transactions.

The Ongoing Banking Transactions were entered into prior to 31 March 2004, and each of which constitutes continuing connected transactions for the purposes of the Old Listing Rules. The Stock Exchange had granted a waiver from strict compliance with, among other things, the disclosure and shareholders' approval requirements pursuant to rule 14.26 of the Old Listing Rules in respect of the Ongoing Banking Transactions and the Inter-bank Lending/Borrowing Transactions for a period of three financial years ending 31 December 2004. The Old Listing Rules were amended and the new Listing Rules came into effect on 31 March 2004, and according to Listing Rule 14A.35 in relation to non-exempt continuing connected transactions, a written agreement must be entered into for the transactions and the period or term of such agreement must be fixed.

As the existing waiver in respect of the Ongoing Banking Transactions is due to expire on 31 December 2004 and in order to comply with the new requirements of the Listing Rules, the Company has therefore entered into the Master Agreement. The Master Agreement provides for a framework for the entering into by members of the Group and the ICBC Group from time to time the Ongoing Banking Transactions, which were previously not subject to any written agreement, and each of the Ongoing Banking Transactions as entered into from time to time will be subject to a fixed term of three years commencing on the Effective Date, which is expected to be 1 January 2005, and all other terms and conditions in which each of the Ongoing Banking Transactions have been carried out will be on the same terms as entered into from time to time.

The Master Agreement and each of the provisions supplementing the Ongoing Banking Transactions are conditional upon the Independent Shareholders of the Company approving at the EGM the following:

- (a) the transactions contemplated under each of the Ongoing Banking Transactions as supplemented by the Master Agreement; and
- (b) the Master Agreement, so far as it concerns each of the Ongoing Banking Transactions (as the case may be) and the extent to which the Master Agreement amends and supplements the Ongoing Banking Transactions.

According to Listing Rule 14A.35(2), non-exempt continuing connected transactions are subject to a maximum aggregate annual value, the Company has made a new application to the Stock Exchange for a waiver from strict compliance with the requirements to set a maximum aggregate annual value for each of the Ongoing Banking Transactions for the next three financial years ending 31 December 2007. The application has been made on the basis of (but not limited to) the following:

- (a) as each of the Ongoing Banking Transactions is entered into in the ordinary and usual course of business of the Group, the volume and aggregate value of each of the Ongoing Banking Transactions vary from time to time and from year to year. Given the volume and size of each of the Ongoing Banking Transactions, it is difficult and impracticable to set, and estimate, a maximum aggregate annual value for each of the transactions. Furthermore, references to previous figures for each of the Ongoing Banking Transactions may not be a fair indication as to the expected value of the transactions for the next three years;

- (b) in respect of some of the Ongoing Banking Transactions, namely, the Derivatives Transactions, the Foreign Exchange Transactions and the Inter-bank Capital Markets Transactions that are entered into partly for risks management purposes would require the relevant transactions to be entered into in a timely and efficient manner, if the relevant transactions exceed the maximum aggregate annual value, the obligations to seek the relevant shareholders' approval would cause significant delay to the entering into of such transactions, as such, the Group would not be able to enter into such transactions for risks management purposes;
- (c) in respect of the other Ongoing Banking Transactions, namely, the Capital Markets Transactions and the Forfeiting Transactions, in the event that the relevant transactions exceed the maximum aggregate annual value, the potential obligations to obtain shareholders' approval would cause significant delay to the transactions that are entered into on normal commercial terms and would hinder the potential business growth and profitability of the Group; and
- (d) the inter-bank market is an open, competitive and transparent market in which all of the Group's inter-bank transactions including the Ongoing Banking Transactions with the ICBC Group are, and will, continue to be entered into on an arm's length basis in an efficient way.

The Inter-bank Lending/Borrowing Transactions

As part of its day-to-day business, the Group accepts inter-bank deposits from, and makes inter-bank placements to, the ICBC Group on normal commercial terms with reference to prevailing market rates. The Group also enters into similar transactions with other financial institutions in Hong Kong from time to time.

The Inter-bank Lending/Borrowing Transactions constituted continuing connected transactions for the purposes of the Old Listing Rules and were subject to the waiver granted by the Stock Exchange in relation to the compliance with, among other things, the disclosure and shareholders' approval requirements pursuant to rule 14.26 of the Old Listing Rules for a period of three financial years ending 31 December 2004.

The Group and the ICBC Group will continue to enter into the Inter-bank Lending/Borrowing Transactions from time to time. Under the Listing Rules (which came into effect on 31 March 2004), the Inter-bank Lending/Borrowing Transactions constitute financial assistance provided by the Group in its ordinary and usual course of business for the benefit of the ICBC Group on normal commercial terms, or financial assistance provided by the ICBC Group for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted (as the case may be) as contemplated under Listing Rule 14A.65(1) and (4) respectively, and according to the new Listing Rules, the Inter-bank Lending/Borrowing Transactions are exempt from reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

The Ongoing Banking Transactions

The Derivatives Transactions

In the Group's ordinary and usual course of business and in order to meet requirements on counter-party risk demanded by issuers of derivatives, the Group enters into various derivatives transactions with the ICBC Group from time to time, including interest rate swaps and various option contracts, for the purposes of balance sheet and/or interest rate risk management or as a result of customer-driven transactions. In the past, it included interest rate swaps on a back-to-back basis with ICBC for hedging against certain assets acquired by the Company from ICBC in July 2001. The interest rate swaps and option contracts for the purposes of balance sheet and/or interest rate risk management or as a result of customer-driven transactions are priced either (i) in accordance with the pricing policy which also applies to independent financial institutions and based on prevailing market rates if such comparable rates are available; or (ii) for customer-driven transactions, on terms comparable to the original customer-driven transactions. The Group also enters into similar transactions with other financial institutions in Hong Kong from time to time.

To ensure compliance with the Listing Rules, the Company and ICBC HK Branch (for itself and for ICBC) entered into the Master Agreement to supplement and to set out the terms and conditions for the Derivatives Transactions to provide that the Group and the ICBC Group shall, from time to time for the duration of the three year period commencing on the Effective Date, enter into the Derivatives Transactions, and the Derivatives Transactions to be entered into during that period shall be on an arm's length basis and on normal commercial terms with reference to prevailing market rates.

The notional amounts of the outstanding Derivatives Transactions between the Company and the ICBC Group as at 31 December 2002 and 2003, and the corresponding interest and option premium in each of the two years ended 31 December 2002 and 2003 are as follows:

	31 December	
	2002	2003
	<i>(Expressed in HK\$'million)</i>	
Notional amount of the outstanding derivatives transactions	8,427	6,783
Interest income	307	269
Interest expenses	345	295
Net option premium income / (expense)	(0.8)	8.9

Source: 2003 Annual Report

The Foreign Exchange Transactions

The Group also enters into foreign exchange contracts with the ICBC Group as part of the Group's ordinary and usual course of business and for the purposes of foreign exchange risk management and in response to customer-driven transactions in a similar manner as mentioned above for Derivatives Transactions. These transactions are all executed on an arm's length basis and on normal commercial terms with reference to prevailing market rates. The Group also enters into similar transactions with other financial institutions in Hong Kong from time to time.

To ensure compliance with the Listing Rules, the Company and ICBC HK Branch (for itself and for ICBC) entered into the Master Agreement to supplement and to set out the terms and conditions for the Foreign Exchange Transactions to provide that the Group and the ICBC Group shall, from time to time for the duration of the three year period commencing on the Effective Date, enter into the Foreign Exchange Transactions, and the Foreign Exchange Transactions to be entered into during that period shall be on an arm's length basis and on normal commercial terms with reference to prevailing market rates.

The notional amount of the outstanding Foreign Exchange Transactions between the Company and the ICBC Group as at 31 December 2002 and 2003 were HK\$8.2 billion and HK\$11.4 billion, respectively.

The Inter-bank Capital Markets Transactions

The Group enters into the following types of transactions with the ICBC Group:

- (a) buying and selling debt securities (either issued by independent third parties, or the ICBC Group) from and to the ICBC Group in the primary and secondary markets;
- (b) buying and selling debt securities on behalf of the ICBC Group; and
- (c) selling debt securities issued by the Group (this category will be classified under the Inter-bank Capital Markets Transactions, previously this was classified under the "Capital Markets Transactions" as set out in the 2003 annual report of the Company).

All of these transactions are entered into on normal commercial terms with reference to prevailing market rates, where applicable. The Group also enters into similar transactions with other financial institutions in Hong Kong or independent third parties from time to time.

To ensure compliance with the Listing Rules, the Company and ICBC HK Branch (for itself and for ICBC) entered into the Master Agreement to supplement and to set out the terms and conditions for the Inter-bank Capital Markets Transactions to provide that the Group and the ICBC Group shall, from time to time for the duration of the three year period commencing on the Effective Date, enter into the Inter-bank Capital Markets Transactions, and the Inter-bank Capital Markets Transactions to be entered into during that period shall be entered into on normal commercial terms with reference to prevailing market rates, where applicable.

The principal amounts and the corresponding interest expenses for the Inter-bank Capital Markets Transactions between the Company and the ICBC Group for each of the two years ended 31 December 2002 and 2003 are as follows:

	31 December	
	2002	2003
	<i>(Expressed in HK\$'million)</i>	
Sale of debt securities to the ICBC Group	2,548	1,701
Purchase of debt securities from the ICBC Group	750	139
Issue of subordinated floating rate notes to the ICBC Group	2,046	936
Issue of certificates of deposit to the ICBC Group	700	3,820
Interest expenses attributable to the certificates of deposit	13	18
Interest expenses attributable to the subordinated floating rate notes	38	60

Source: 2003 Annual Report

The Capital Markets Transactions

The Group has entered, and will continue to enter in the future, into various capital markets transactions with the ICBC Group in which the ICBC Group is or may be an agent bank, reference and paying agent, lead arranger or manager, member or sub-participant of a syndicate of lenders, buyer or seller of an interest in syndicated loans, partner in a partnership established for tax efficiency reasons, or tax efficiency advisor. These transactions include arranging of, participation/sub-participation in syndicated loans, acquiring and disposing of interests in syndicated loans, subscription of debt securities and tax efficient financing. Capital Markets Transactions with the ICBC Group involving the determination of fee and commission receivable and payable thereon are entered into in the normal and usual course of the Group's business, and in accordance with the practice commonly adopted in the market. The disposal and subsequent re-acquisition of loan participations to and from the ICBC Group are priced based on terms that are no less favourable to the Group than the disposals and re-acquisitions of loan participation to, or from, other independent third parties (as the case may be). The Group also enters into similar transactions with other financial institutions in Hong Kong or independent third parties from time to time.

To ensure compliance with the Listing Rules, the Company and ICBC HK Branch (for itself and for ICBC) entered into the Master Agreement to supplement and to set out the terms and conditions of the Capital Markets Transactions to provide that the Group and the ICBC Group shall, from time to time for the duration of the three year period commencing on the Effective Date, enter into the Capital Markets Transactions, and the Capital Markets Transactions to be entered into during that period shall be on terms that are no less favourable than those contracted with other independent third parties.

The amounts for the Capital Markets Transactions between the Company and the ICBC Group for each of the two years ended 31 December 2002 and 2003 are as follows:

	31 December 2002	2003
	<i>(Expressed in HK\$'million)</i>	
Sale of syndicated loans to the ICBC Group	7,940	6,430
Purchase of syndicated loans from the ICBC Group	1,451	1,925

Source: 2003 Annual Report

Save for the above transactions, there is no other item for the Capital Markets Transactions for the two years ended 31 December 2002 and 2003.

The Forfaiting Transactions

The Group enters into forfaiting transactions with other financial institutions including the ICBC Group, to buy and sell interests in certain trade finance products. All of these transactions with the ICBC Group are entered into on normal commercial terms with reference to the prevailing market rates or in accordance with the practice commonly adopted in the market and only in relation to bills of exchange secured under letters of credit. The Group also enters into similar transactions with other independent third parties from time to time.

To ensure compliance with the Listing Rules, the Company and ICBC HK Branch (for itself and for ICBC) entered into the Master Agreement to supplement and to set out the terms and conditions of the Forfaiting Transactions to provide that the Group and the ICBC Group shall, from time to time for the duration of the three year period commencing on the Effective Date, enter into the Forfaiting Transactions, and the Forfaiting Transactions to be entered into during that period shall be entered into on normal commercial terms.

The fee income or expenses in relation to the Forfaiting Transactions with the ICBC Group for 2002 and 2003 were immaterial. Certain Forfaiting Transactions with the ICBC Group were entered into in 2004, however, the audited full year figures are not yet available.

REQUIREMENTS OF THE LISTING RULES

As ICBC is the controlling shareholder of the Company, ICBC is a connected person of the Company for the purposes of the Listing Rules. Under the Listing Rules, the connected transactions pursuant to the Ongoing Banking Transactions (as supplemented) constitute non-exempt continuing connected transactions of the Company under Listing Rule 14A.35 and therefore, each of which will be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An Independent Board Committee comprising independent non-executive Directors has been appointed to consider the terms of the Master Agreement for the Ongoing Banking Transactions (as supplemented). An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms of each of the Ongoing Banking Transactions (as supplemented) on the basis of, and the reasons for, such transactions not being subject to a maximum aggregate annual value as

sought in the waiver application made to the Stock Exchange. A circular will be sent to the shareholders of the Company as soon as practicable, and will contain, among other things (please refer to the section under the heading “Despatch of Circular”), a notice for convening the EGM, in which ICBC and its associates will have to abstain from voting, to approve the following:

- (a) the transactions contemplated under each of the Ongoing Banking Transactions as supplemented by the Master Agreement; and
- (b) the Master Agreement, so far as it concerns each of the Ongoing Banking Transactions (as the case may be) and the extent to which the Master Agreement amends and supplements the Ongoing Banking Transactions.

REASONS FOR THE ONGOING CONNECTED TRANSACTIONS

The Company is a full licensed bank in Hong Kong. The Directors consider that each of the Ongoing Banking Transactions (as supplemented) has been or will be entered into in the ordinary course of business of the Group and on normal commercial terms or on terms that are fair and reasonable so far as the Shareholders taken as a whole are concerned and are in the interests of the Group and the Shareholders taken as a whole.

The Directors also consider it to be in the interests of the Group to continually engage in each of the Ongoing Banking Transactions (as supplemented) as each of such transactions is beneficial to the business and profitability of the Group.

INFORMATION ON THE COMPANY AND ICBC

The Company is a full licensed bank incorporated in Hong Kong and whose Shares are listed on the Stock Exchange. The Company is principally engaged in banking, financial and other financial related services with a focus on commercial and retail banking businesses as well as corporate banking business. As at the date of this announcement, the Group has 42 retail branches, 5 business centres and 1 wealth management centre (including those currently operating under the name of “Belgian Bank”) in Hong Kong, and an overseas branch established in Cayman Islands. The Company is the listed flagship for the overseas banking business of ICBC in Hong Kong and ICBC is an enterprise established under the laws of the PRC.

DESPATCH OF CIRCULAR

An Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the Master Agreement in relation to the Ongoing Banking Transactions (as supplemented) are fair and reasonable so far as the Independent Shareholders are concerned. An independent financial adviser will be appointed for the purposes of advising the Independent Board Committee and the Independent Shareholders regarding the Ongoing Banking Transactions (as supplemented). A circular containing, among other things, (1) details of the terms of the Master Agreement; (2) further information on the Ongoing Banking Transactions (as supplemented); (3) recommendation of the Independent Board Committee; (4) recommendation of the independent financial adviser;

and (5) notice of EGM to be convened at which ordinary resolutions will be proposed to consider and, if thought fit, approve the Ongoing Banking Transactions, will be despatched to the Shareholders as soon as practicable. ICBC and its associates will abstain from voting in the EGM to approve the Ongoing Banking Transactions and the Master Agreement.

DEFINITIONS

In this announcement, the following capitalised terms shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Capital Markets Transactions”	the various capital markets transactions entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time, (to be supplemented by the Master Agreement), details of which are set out under the heading “The Capital Markets Transactions”;
“Company”	Industrial and Commercial Bank of China (Asia) Limited;
“Derivatives Transactions”	the derivatives transactions entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time (to be supplemented by the Master Agreement), details of which are set out under the heading “The Derivatives Transactions”;
“Directors”	the directors of the Company;
“Effective Date”	in respect of each class of transactions contemplated under each of the Ongoing Banking Transactions for which approval by the Independent Shareholders of the Company is obtained at the EGM, the business day immediately following the date of the EGM (including any adjournment thereof);
“EGM”	the extraordinary general meeting (including any adjournment thereof) of the Company to be convened to approve the matters that are the subject of the Master Agreement and the Ongoing Banking Transactions;
“Foreign Exchange Transactions”	the foreign exchange contracts entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time (to be supplemented by the Master Agreement), details of which are set out under the heading “The Foreign Exchange Transactions”;
“Forfeiting Transactions”	the forfeiting transactions entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time (to be supplemented by the Master Agreement), details of which are set out under the heading “The Forfeiting Transactions”;

“Group”	the Company, its subsidiaries and associated companies from time to time;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“ICBC”	The Industrial and Commercial Bank of China, an enterprise established under the laws of the PRC;
“ICBC Group”	ICBC, its branches, subsidiaries and associated companies but excluding the Group;
“ICBC HK Branch”	the Hong Kong branch of ICBC, which is a licensed bank in Hong Kong and is registered with the Companies Registry as a company incorporated outside Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Independent Board Committee”	the committee consisting of independent non-executive directors of the Company formed to advise the Independent Shareholders in respect of the terms of the Ongoing Banking Transactions contemplated under the Master Agreement;
“Independent Shareholders”	the Shareholders excluding ICBC and its associates;
“Inter-bank Capital Markets Transactions”	inter-bank capital markets transactions entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time (to be supplemented by the Master Agreement), details of which are set out under the heading “The Inter-bank Capital Markets Transactions”;
“Inter-bank Lending/Borrowing Transactions”	the inter-bank lending/borrowing transactions entered into, or to be entered into (as the context requires), between the Group and the ICBC Group from time to time, details of which are set out under the heading “The Inter-bank Lending/Borrowing Transactions”;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange presently in force as at the date hereof;
“Master Agreement”	the conditional agreement dated 13 December 2004 entered into between the Company and ICBC HK Branch (for itself and for ICBC) in relation to, and supplementing the terms of, each of the Ongoing Banking Transactions;
“Old Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange that were in force prior to (and excluding) 31 March 2004;

“Ongoing Banking Transactions”	the Derivatives Transactions, the Foreign Exchange Transactions, the Inter-bank Capital Markets Transactions, the Capital Markets Transactions and the Forfaiting Transactions, collectively; and a reference to each of the Ongoing Banking Transactions shall be construed accordingly;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Taiwan, Hong Kong and Macau;
“Share(s)”	ordinary share(s) of par value of HK\$2.00 each in the capital of the Company;
“Shareholders”	holder(s) of the Share of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board

Zhu Qi

Managing Director and Chief Executive Officer

Hong Kong, 13 December 2004

As at the date of this announcement, the Board of Directors comprises Mr. Zhu Qi, Mr. Wang Yan and Mr. Wong Yuen Fai as executive directors, Dr. Jiang Jianqing, Ms. Wang Lili, Mr. Chen Aiping and Mr. Damis Jacobus Ziengs as non-executive directors and Professor Wong Yue Chim, Richard, SBS, JP, Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.