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(Incorporated in Hong Kong with limited liability)

(Stock Code: 604)

**SUPPLEMENTAL ACQUISITION AGREEMENT
IN RESPECT OF
MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
SHENZHEN BIO-AGRICULTURE COMPANY LIMITED**

SUPPLEMENTAL ACQUISITION AGREEMENT

The Supplemental Acquisition Agreement was entered into between the Company, the Vendor, Nongke and Shum Yip Group pursuant to which the parties agreed to make certain amendments to the Acquisition Agreement, including but not limited to, the Consideration, the issue price of, and thus the number of, the Consideration Shares and the condition precedent, mainly due to the aggregate amount of the land premium payable for the Mingren Land as provided under the land grant contracts in respect of the Mingren Land is higher than the Estimated Land Premium as contemplated under the Acquisition Agreement and in order for the parties to proceed with the Acquisition.

Save for the amendments as set out in the Supplemental Acquisition Agreement, all other provisions of the Acquisition Agreement remain in full force and effect.

Completion is subject to the satisfaction and/or waiver of the conditions precedent under the Acquisition Agreement as supplemented and amended by the Supplemental Acquisition Agreement and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the Announcement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

INTRODUCTION

The Company was notified by the Vendor that on 15 April 2014, 第一直屬管理局(the First Direct Administration Bureau) of UPLRCS as grantor and Zhong Cheng as grantee entered into the Mingren Land Grant Contracts,

- (i) pursuant to one of which, Zhong Cheng was granted the land use rights in respect of the land parcel numbered 2014-002-0007 (Lot No. B302-0040), with a site area of about 36,192.94 sq.m. for commercial office and commercial uses for a term of 40 years commencing from 8 April 2014 to 7 April 2054, and for residential (category two) use for a term of 70 years commencing from 8 April 2014 to 7 April 2084, with plot ratio not exceeding 6.6 and a total construction area of not more than 238,873 sq.m.. The land premium payable for such land parcel (before adjustment, if any) is RMB3,225,732,935 and is payable in two instalments of RMB1,066,046,468 and RMB2,159,686,467 respectively payable before 1 June 2014 and 1 June 2015 respectively; and
- (ii) pursuant to the other one of which, Zhong Cheng was granted the land use rights in respect of the land parcel numbered 2014-002-0009 (Lot No. B302-0116) with a site area of about 2,965 sq.m. for a term of 40 years commencing from 8 April 2014 to 7 April 2054 for commercial office use, with plot ratio not exceeding 6.9 and a total construction area of not more than 20,459 sq.m. The land premium payable for such land parcel (before adjustment, if any) of RMB407,604,402 in two instalments of RMB122,678,201 and RMB284,926,201 respectively payable before 1 June 2014 and 1 June 2015 respectively.

The aggregate land premium under the Land Grant Contracts (before adjustment, if any) therefore amounts to RMB3,633,337,337 and is higher than the Estimated Land Premium of RMB3,305,000,000 which the parties to the Acquisition Agreement had made reference to in the determination of the Consideration.

In view of the aforesaid and in order for the parties to proceed with the Acquisition including the obtaining by the Vendor of the approval from Shenzhen SASAC in respect of the Acquisition, the parties to the Acquisition Agreement entered into the Supplemental Acquisition Agreement on 8 May 2014 to amend, supplement and vary certain terms and conditions under the Acquisition Agreement in respect of the Acquisition, including but not limited to, the Consideration, the issue price of, and thus the number of, the Consideration Shares, and the condition precedent to Completion.

SUPPLEMENTAL ACQUISITION AGREEMENT

Date: 8 May 2014 (after trading hours)

Parties: the Company (as purchaser); the Vendor (as vendor); Shum Yip Group; and Nongke

Pursuant to the Supplemental Acquisition Agreement, among others,

- (i) the amount of the consideration for the Acquisition has been reduced from RMB5,623,000,000 to RMB5,589,000,000 (equivalent to HK\$6,955,203,105), subject to the adjustments (if any) as provided under the Amended Acquisition Agreement;
- (ii) the price at which Shares are to be issued in satisfaction of the approximately 50% of the Revised Consideration has been revised from HK\$3.286 per Share to HK\$3.276 per new Share (being approximately 1.15 times of the average closing price of the Shares for the 30 days ended on (and including) the date of the Acquisition Agreement);

- (iii) as a result of the changes to the amount of consideration and the issue price mentioned in (ii) above and based on the exchange rate between RMB and HKD on the date of signing of the Supplemental Acquisition Agreement, the number of Shares to be issued in partial satisfaction of the Revised Consideration has been reduced from 1,099,933,066 new Shares to 1,061,538,935 new Shares.

The following part of this section sets out a summary of the principal amendments to the Acquisition Agreement pursuant to the Supplemental Acquisition Agreement.

The Revised Consideration

The Revised Consideration has been determined after arm's length negotiation between the Purchaser and the Vendor and is also with reference to, among other things, the reassessed net asset value of the Target Group ("**Revised Reassessed NAV**") having taken into account the actual land premium under the Mingren Land Grant Contracts.

In view of the above, the Vendor and the Purchaser have agreed to amend the payment terms of the Revised Consideration. Pursuant to the Supplemental Acquisition Agreement, the Revised Consideration is required to be settled in the following manner:

- (i) as to HK\$3,477,601,551.06 (equivalent to approximately RMB2,794,499,999), representing approximately 50% of the Revised Consideration before any adjustment, to be satisfied by the Company at Completion by way of an allotment and issue of 1,061,538,935 new Shares credited as fully paid up at the Revised Issue Price of HK\$3.276 per new Share to the Vendor at Completion Date;
- (ii) as to HK\$311,679,961.40, representing the equivalent amount of the Longxi Garden Relocation Fee receivable by Nongke of RMB250,457,000, to be withheld by the Company at Completion, and to be settled in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) by the Company within 7 Business Days after the receipt of the entire amount of Longxi Garden Relocation Fee by Nongke provided that such fee is received by Nongke within the 3-Year Period. In the event that the Longxi Garden Relocation Fee remains outstanding after the expiry of the 3-Year Period, the Revised Consideration shall be adjusted downward by the entire amount of the Longxi Garden Relocation Fee. Details of the Longxi Garden Relocation Fee have been set out in the sub-section headed "Adjustments to the Consideration" in the Announcement and the Revised Consideration is subject to the same potential adjustment and refund arrangement as described in such sub-section;
- (iii) as to HK\$211,729,872.30, representing the equivalent amount of the value assigned to the Seized Units for the purpose of the Acquisition of RMB170,140,000, the payment of which is to be withheld by the Company at Completion, and to be settled by the Company in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) within 7 Business Days after the fulfillment of all the same conditions as disclosed in paragraph (iii) under the sub-section headed "The Consideration" in the Announcement. Details of the preliminary valuation of the Seized Units have been set out in the sub-section headed "Adjustments to the Consideration" in the Announcement and the Revised Consideration is subject to the same potential adjustment and refund arrangement as described in such sub-section;

(iv) as to HK\$13,191,117.00, representing the equivalent amount of the value assigned to the Li Lin Terrace Units for the purpose of the Acquisition of RMB10,600,000, to be settled by the Company in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) within 7 Business Days after the fulfillment of all the following conditions:

- (a) Nongke Property has obtained the property ownership certificates of all of the Li Lin Terrace Units;
- (b) all of the Li Lin Terrace Units are not subject to any third party rights and legal proceedings; and
- (c) the PRC legal advisers to be engaged by the Purchaser and the Vendor having issued a legal opinion confirming the fulfillment of the conditions mentioned in (iv)(a) and (iv)(b) above (collectively, the “**Li Lin Terrace Units Conditions**”),

provided that all the Li Lin Terrace Units Conditions have to be fulfilled within the 3-Year Period. In the event any of the Li Lin Terrace Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration will be adjusted downward by the full amount of the aforesaid valuation of the Li Lin Terrace Units, further details of which are set out in the sub-section headed “Additional Adjustments to the Revised Consideration” below;

(v) as to HK\$62,471,139.00, representing the equivalent amount of the value assigned to the Xiangli Garden Units for the purpose of the Acquisition of RMB50,200,000, to be settled by the Company in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) within 7 Business Days after the fulfillment of all the following conditions:

- (a) Nongke Property has obtained the property ownership certificates of all of Xiangli Garden Units;
- (b) all of Xiangli Garden Units are not subject to any third party rights and legal proceedings; and
- (c) the PRC legal advisers to be engaged by the Purchaser and the Vendor having issued a legal opinion confirming the fulfillment of the conditions mentioned in (v)(a) and (v)(b) above (collectively, the “**Xiangli Garden Units Conditions**”),

provided that all the Xiangli Garden Units Conditions have to be fulfilled within the 3-Year Period. In the event any of the Xiangli Garden Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration will be adjusted downward by the full amount of the aforesaid valuation of the Xiangli Garden Units, further details of which are set out in the sub-section headed “Additional Adjustments to the Revised Consideration” below;

(vi) as to HK\$7,242,669.90, representing the equivalent amount of the value assigned to the Longxi Garden Units for the purpose of the Acquisition of RMB5,820,000, to be settled by the Company in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) within 7 Business Days after the fulfillment of all the following conditions:

- (a) Nongke has obtained the property ownership certificates of all of Longxi Garden Units;
- (b) all of Longxi Garden Units shall not be subject to any third party rights and legal proceedings; and
- (c) the PRC legal advisers to be engaged by the Purchaser and the Vendor having issued a legal opinion confirming the fulfillment of the conditions mentioned in (vi)(a) and (vi)(b) above (collectively, the “**Longxi Garden Units Conditions**”),

provided that all the Longxi Garden Units Conditions have to be fulfilled within the 3-Year Period. In the event any of the Longxi Garden Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration will be adjusted downward by the full amount of the aforesaid valuation of the Longxi Garden Units, further details of which are set out in the sub-section headed “Additional Adjustments to the Revised Consideration” below; and

(vii) as to the remaining part of the Revised Consideration, being HK\$2,871,286,794.34 (equivalent to approximately RMB2,307,283,001), to be satisfied by the Company in cash (or in such other manner as may be agreed by the Vendor and the Purchaser in writing) at Completion.

Additional adjustments to the Revised Consideration

The parties have also agreed to provide for additional adjustments to the Revised Consideration due to title documents in respect of certain property interests held by the Target Group are not yet available and the potential adjustment to the Land Premium pursuant to the Mingren Land Grant Contracts, in addition to the potential adjustments relating to Longxi Garden Relocation Fee and Preliminary Valuation of the Seized Units as disclosed under the sub-section “Adjustments to the Consideration” in the Announcement, the Revised Consideration may also be adjusted as mentioned below:

(i) Valuation of Li Lin Terrace Units

Nongke Property holds the Li Lin Terrace Units. Nongke Property jointly developed 荔林苑, 荔翠閣 (Li Cui Court, Li Lin Terrace*) with another developer. Li Lin Terrace Units were sold to certain individuals who had subsequently returned all Li Lin Terrace Units to Nongke Property as a result of failure to repay mortgages. As at the date of the Supplemental Acquisition Agreement, the property ownership certificates of Li Lin Terrace Units are yet to be obtained by Nongke Property. The Li Lin Terrace Units are part of assets to be acquired by the Company indirectly through the Acquisition and have been valued at RMB10,600,000 (equivalent to HK\$13,191,117.00).

Pursuant to the Supplemental Acquisition Agreement, the Vendor and the Purchaser have agreed that in the event that any of the Li Lin Terrace Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration shall be adjusted downward by RMB10,600,000, being the amount of valuation of Li Lin Terrace Units, upon the expiry of the 3-Year Period, such that the Company will not be obliged to pay the Vendor for the said RMB10,600,000 and subject to the downward adjustment of the Revised Consideration, any rights and interest in the Li Lin Terrace Units will be deemed to be owned by the Vendor. Thereafter, any benefit or interest received by Nongke Property in relation to the Li Lin Terrace Units are required to be returned to the Vendor (or its nominee) in a manner as agreed by the Vendor and the Company or by transferring the same to a third party as directed by the Vendor provided that, in each case, such manner is permitted by the PRC laws and regulations.

(ii) Valuation of Xiangli Garden Units

Nongke Property holds the Xiangli Garden Units. As at the date of the Supplemental Acquisition Agreement, the property ownership certificates of Xiangli Garden Units are yet to be obtained by Nongke Property. The Xiangli Garden Units are part of the assets to be acquired by the Company indirectly through the Acquisition and have been valued at RMB50,200,000 (equivalent to HK\$62,471,139.00).

Pursuant to the Supplemental Acquisition Agreement, the Vendor and the Purchaser have agreed that in the event that any of the Xiangli Garden Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration shall be adjusted downward by RMB50,200,000, being the amount of valuation of Xiangli Garden Units, upon the expiry of the 3-Year Period, such that the Company will not be obliged to pay the Vendor for the said RMB50,200,000 and subject to the downward adjustment of the Revised Consideration, any rights and interest in the Xiangli Garden Units will be deemed to be owned by the Vendor. Thereafter, any benefit or interest received by Nongke Property in relation to the Xiangli Garden Units are required to be returned to the Vendor (or its nominee) in a manner as agreed by the Vendor and the Company or by transferring the same to a third party as directed by the Vendor provided that, in each case, such manner is permitted by the PRC laws and regulations.

(iii) Valuation of Longxi Garden Units

Nongke holds the Longxi Garden Units. As at the date of the Supplemental Acquisition Agreement, the property ownership certificates of Longxi Garden Units are yet to be obtained by Nongke. The Longxi Garden Units are part of the Acquisition which have been valued at RMB5,820,000 (equivalent to HK\$7,242,669.90).

Pursuant to the Supplemental Acquisition Agreement, the Vendor and the Purchaser agreed that in the event that any of the Longxi Garden Units Conditions is not satisfied within the 3-Year Period, the Revised Consideration shall be adjusted downward by RMB5,820,000, being the amount of valuation of Longxi Garden Units, upon the expiry of the 3-Year Period, such that the Company will not be obliged to pay the Vendor for the said RMB5,820,000 and subject to the downward adjustment of the Revised Consideration, any rights and interest in the Longxi Garden Units will be deemed to be owned by the Vendor. Thereafter, any benefit or interest received by Nongke in relation to the Longxi Garden Units are required to be returned to the Vendor (or its nominee) in a manner as agreed by the Vendor and the Company or by transferring the same to a third party as directed by the Vendor provided that, in each case, such manner is permitted by the PRC laws and regulations.

(iv) Adjustment to the Land Premium

Under the Mingren Land Grant Contracts, the initial amount of the second instalment of the Land Premium (amounting to RMB2,444,612,668 (equivalent to HK\$3,042,186,011.62) in aggregate) may be adjusted as a result of any change to the policy regarding land premium and Zhong Cheng has undertaken, in case the Land Premium is adjusted as aforesaid, to pay the second instalment of the Land Premium that is so adjusted. Accordingly, under the Supplemental Acquisition Agreement, it has been agreed that:

- (i) if the second instalment of the Land Premium is adjusted upwards, the Revised Consideration will be adjusted downwards; and
- (ii) if the second instalment of the Land Premium is adjusted downwards, the Revised Consideration will be adjusted upwards,

and that if the amount of adjustment to the second instalment of the Land Premium (the “**Land Premium Adjustment Amount**”),

- (a) is less than RMB10,000,000, the Revised Consideration will be adjusted upwards or downwards (as the case may be) by the same amount of the Land Premium Adjustment Amount; or
- (b) is more than RMB10,000,000, the Vendor and the Purchaser will jointly appoint an asset valuer in the PRC to re-assess the net asset value of the Target Group based on the same valuation date, standard, method as adopted for the Acquisition for the purpose of determining the amount of adjustment to be made to the Revised Consideration, provided that in any event, the amount of adjustment to the Revised Consideration should not exceed RMB100,000,000.

Pursuant to the Supplemental Acquisition Agreement, the Vendor and the Purchaser have further agreed that subject to Completion having taken place, if the Revised Consideration is adjusted upward as mentioned above, the amount of adjustment to the Revised Consideration is required to be paid by the Purchaser to the Vendor or if the Revised Consideration is adjusted downward as mentioned above, the amount of adjustment to the Revised Consideration is required to be paid by the Vendor to the Purchaser, in either case, within 7 business days after the earlier of the payment date of the second instalments of the Land Premium or 1 June 2015.

The Revised Consideration Shares and the Revised Issue Price

As mentioned above, the Revised Consideration Shares will be issued at the Revised Issue Price of HK\$3.276 per Revised Consideration Share. The Revised Issue Price:

- (i) represents a premium of approximately 21.33% over the closing price of HK\$2.700 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) represents a premium of 17.00% over the average closing price of HK\$2.800 per Share for the last five trading days up to and including the Last Trading Date;
- (iii) represents a premium of approximately 16.71% over the average closing price of HK\$2.807 per Share for the last ten trading days up to and including the Last Trading Date;

- (iv) represents a premium of approximately 15.00% over the average closing price of HK\$2.849 per Share for the last thirty trading days up to and including the Last Trading Date; and
- (v) represents a discount of approximately 28.61% to the audited consolidated net assets value attributable to equity holders of the Company per Share of approximately HK\$4.589, calculated based on the Group's audited consolidated net asset value of HK\$25,337.9 million as at 31 December 2013 and 5,381,055,305 Shares in issue on 31 December 2013, less the proposed final dividend for the year ended 31 December 2013 of HK\$645.8 million.

When allotted and issued in full at Completion, the Revised Consideration Shares will represent approximately:

- (i) 19.73% of the existing shares of the Company in issue as at the date of this announcement; and
- (ii) 16.48% of the shares of the Company in issue as enlarged by the allotment and issue of the Revised Consideration Shares.

The Revised Consideration Shares are to be issued by the Company under specific mandate to be sought from the Independent Shareholders at the EGM. The Revised Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with all the Shares then in issue. There is no restriction for the subsequent sale of the Revised Consideration Shares upon issue.

In order for the Vendor to obtain the approval from Shenzhen SASAC in respect of the Acquisition, the Issued Price is revised to the Revised Issue Price of HK\$3.276, which was arrived at after arm's length negotiations between the parties to the Supplemental Acquisition Agreement after taking into account, among others, the prevailing market price of the Shares, the financial performance of the Group and the current market conditions.

An application will be made to the Stock Exchange by the Company for the listing of, and permission to deal in, the Revised Consideration Shares.

Revised condition precedent

As the Mingren Land Grant Contracts have been entered into already and the terms thereof are not entirely the same as those contemplated under the Acquisition Agreement, the requirement for Nongke to enter into land grant contracts in respect of the Mingren Land as mentioned in paragraph (iv) under the sub-section headed "Conditions Precedent" in the Announcement as a condition precedent to Completion becomes inappropriate. As such, pursuant to the Supplemental Acquisition Agreement, such condition precedent has been substituted by a new conditional precedent that the Mingren Land Grant Contracts remain legally valid and the content of which not being varied, and no event that would be in contravention, or result the invalidation or termination, of the Mingren Land Grant Contracts.

Other material amendment

The Vendor and the Purchaser agreed to expand the definition of Nongke Subsidiaries in order to include Zhong Cheng. Save for the addition of Zhong Cheng as one of the Nongke Subsidiaries, the corporate structure of the Target Group as disclosed in the Announcement remains unchanged.

Save for the amendments as set out in the Supplemental Acquisition Agreement, all other provisions of the Acquisition Agreement remain in full force and effect.

REASONS FOR THE SUPPLEMENTAL ACQUISITION AGREEMENT

The Group is principally engaged in a range of operations including property development, property investment, property management, infrastructure construction and operation, transportation services and modern agriculture.

As the aggregate amount of Land Premium for the Mingren Land as provided under the Mingren Land Grant Contracts is different from the Estimated Land Premium of RMB3,305,000,000 which the parties had made reference to in the determination of the Consideration and in order for the Vendor to obtain approval from Shenzhen SASAC in respect of the Acquisition, the parties to the Acquisition Agreement consider that the relevant terms and conditions of the Acquisition under the Acquisition Agreement should be appropriately amended, supplemented and varied to address such changes and need. Accordingly, the parties to the Acquisition Agreement have agreed to enter into the Supplemental Acquisition Agreement to amend, supplement and vary, including but not limited to, the Consideration, the adjustments to the Consideration, the issue price of, and thus the number of, the Consideration Shares and the condition precedent to Completion.

The Board considers that the amendments made under the Supplemental Acquisition Agreement are in the best interest of the Company and the Shareholders taken as a whole.

IMPLICATIONS UNDER LISTING RULES

The Acquisition pursuant to the Amended Acquisition Agreement constitutes a major transaction and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules and remains subject to the approval of the Independent Shareholders.

DEFINITIONS

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

“3-Year Period”	three years after the Completion Date
“Acquisition”	the proposed acquisition of the entire issued share capital of the Target Company by the Purchaser from the Vendor pursuant to the terms and conditions of the Amended Acquisition Agreement
“Amended Acquisition Agreement”	the Acquisition Agreement as amended and supplemented by the Supplemental Acquisition Agreement
“Announcement”	the announcement issued by the Company dated 27 January 2014 in relation to, among other things, the proposed acquisition of the entire issued share capital of the Target Company
“Li Lin Terrace Units”	Units B, C and D on 27th Floor and Unit D on 29th Floor in 荔林苑, 荔翠閣 (Li Cui Court, Li Lin Terrace*)
“Li Lin Terrace Units Conditions”	has the meaning ascribed to it in the sub-section headed “The Revised Consideration” above
“Longxi Garden Units”	Units 102 and 401 in Block 14 in 龍溪花園 (Longxi Garden*)
“Longxi Garden Units Conditions”	has the meaning ascribed to it in the sub-section headed “The Revised Consideration” above
“Nongke Property”	深圳市農科房地產開發有限公司 (Shenzhen Nongke Property Development Limited*), a company established in the PRC and a member of the Target Group
“Revised Consideration”	the consideration payable for the acquisition of the entire issued share capital of the Target Company payable by the Purchaser to the Vendor pursuant to the Amended Acquisition Agreement, the amount of which is RMB5,589,000,000 (equivalent to HK\$6,955,203,105) (subject to the adjustments (if any) as provided in the Amended Acquisition Agreement)
“Revised Consideration Shares”	1,061,538,935 new Shares to be allotted and issued credited as fully paid up by the Company to the Vendor upon Completion at the Revised Issue Price in partial settlement of the Revised Consideration, each such Share a “Revised Consideration Share”
“Revised Issue Price”	HK\$3.276 per Revised Consideration Share
“Revised Reassessed NAV”	has the meaning ascribed to it in the sub-section headed “The Revised Consideration” above

“Supplemental Acquisition Agreement”	the supplemental agreement to the Acquisition Agreement dated 8 May 2014 entered into amongst the Purchaser, the Vendor, Shum Yip Group and Nongke in respect of the Acquisition
“Xiangli Garden Units”	various commercial units on levels 1 and 2 in Blocks 5-6 in 香荔花園 (Xiangli Garden*)
“Xiangli Garden Units Conditions”	has the meaning ascribed to it in the sub-section headed “The Revised Consideration” above
“Zhong Cheng”	深圳市深業中城有限公司 (Shenzhen Shum Yip Zhong Cheng Limited*), a company established in the PRC with its entire registered capital indirectly held by the Target Company

By order of the Board of
Shenzhen Investment Limited
LU Hua
Chairman

Hong Kong, 8 May 2014

Unless otherwise specified, translations of RMB into HK\$ in this announcement are based on the exchange rate of RMB1.0 = HK\$1.244445. No representation is made that any amounts in RMB or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

As at the date of this announcement, the Board comprises 9 Directors, of which Mr. LU Hua, Mr. GAO Shengyuan, Mr. MOU Yong and Mr. LIU Chong are the executive Directors, Dr. WU Jiesi and Mr. HUANG Yige are the non-executive Directors and Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David are the independent non-executive Directors.

* For identification purpose only