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ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

**JOINT ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
THE AMENDED MASTER INVESTMENT MANAGEMENT
AGREEMENT WITH MIB AND MULPHA STRATEGIC**

THE AMENDED MASTER INVESTMENT MANAGEMENT AGREEMENT

As advised and confirmed by SHK, on 8 October 2025, Mulpha Strategic (an indirect wholly-owned subsidiary of MIB, a Malaysian listed company) and the Manager (an indirect subsidiary of each of SHK and AGL) entered into the Master Investment Management Agreement. At the time when the Master Investment Management Agreement was entered into, the transactions contemplated under the Master Investment Management Agreement were fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

As advised and confirmed by SHK, on 1 September 2026, MIB, Mulpha Strategic and the Manager entered into the Master Investment Management Amendment Agreement to supplement and revise certain terms of the Master Investment Management Agreement, including (among other things) to admit MIB as a party to the Master Investment Management Agreement, to revise or propose the relevant annual caps for the continuing connected transactions thereunder in light of the significant increase in the depth and breadth of cooperation between the Manager and Mulpha and to allow the affiliates of MIB to access the services of the Manager in accordance with the terms of the Amended Master Investment Management Agreement. Pursuant to the Amended Master Investment Management Agreement, the Manager will provide discretionary investment management services to Mulpha in respect of its Portfolio from 1 September 2026 and expiring on 31 August 2029 (both days inclusive).

Under the Amended Master Investment Management Agreement, the Manager may invest the assets under management in a range of investment products managed or arranged by the Manager.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, Mr. Lee is an executive director of SHK and also one of the trustees of the Lee and Lee Trust, being a discretionary trust which, together with Mr. Lee Seng Hui's personal interests, controls approximately 75.50% interest in the total number of shares in issue of AGL, which is indirectly interested in an aggregate of approximately 73.67% of the total number of shares in issue of SHK. Mr. Lee, together with his associates, are directly and indirectly interested in approximately 71.66% of the total issued share capital of MIB, and none of such interests is indirectly held through AGL or SHK. Therefore, each of MIB and Mulpha Strategic is a connected person of each of SHK and AGL. As a result, the entering into of the Master Investment Management Amendment Agreement by the Manager and the transactions contemplated under the Amended Master Investment Management Agreement constitute continuing connected transactions for each of SHK and AGL under Chapter 14A of the Listing Rules.

SHK

As advised and confirmed by SHK, as one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the Annual Caps exceed 0.1% but all are less than 5%, the Transactions are subject to the announcement, annual reporting and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SHK.

AGL

As one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the Annual Caps exceed 0.1% but all are less than 5%, the Transactions are subject to the announcement, annual reporting and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for AGL.

THE AMENDED MASTER INVESTMENT MANAGEMENT AGREEMENT

As advised and confirmed by SHK, on 8 October 2025, Mulpha Strategic (an indirect wholly-owned subsidiary of MIB, a Malaysian listed company) and the Manager (an indirect subsidiary of each of SHK and AGL) entered into the Master Investment Management Agreement. At the time when the Master Investment Management Agreement was entered into, the transactions contemplated under the Master Investment Management Agreement were fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

As advised and confirmed by SHK, on 1 September 2026, MIB, Mulpha Strategic and the Manager entered into the Master Investment Management Amendment Agreement to supplement and revise certain terms of the Master Investment Management Agreement, including (among other things) to admit MIB as a party to the Master Investment Management Agreement, to revise or propose the relevant annual caps for the continuing connected transactions thereunder in light of the significant increase in the depth and breadth of cooperation between the Manager and Mulpha and to allow the affiliates of MIB to access the services of the Manager in accordance with the terms of the Amended Master Investment Management Agreement. Pursuant to the Amended Master Investment Management Agreement, the Manager will provide discretionary investment management services to Mulpha in respect of its Portfolio from 1 September 2026 and expiring on 31 August 2029 (both days inclusive).

Under the Amended Master Investment Management Agreement, the Manager may invest the assets under management in a range of investment products managed or arranged by the Manager.

The amendments to the Master Investment Management Agreement will provide Mulpha with greater flexibility to invest in the Manager's own products, thereby further supporting SHK's asset management and family office solutions businesses.

PRINCIPAL TERMS OF THE AMENDED MASTER INVESTMENT MANAGEMENT AGREEMENT

As advised and confirmed by SHK, the principal terms of the Amended Master Investment Management Agreement are as follows:

- Date : 1 September 2026
- Parties : (i) The Manager;
- (ii) MIB; and
- (iii) Mulpha Strategic.

Term	: 1 September 2026 and expiring on 31 August 2029 (both days inclusive), and thereafter renewable for successive terms of three years each, provided that the renewal is in compliance with the relevant requirements of the Listing Rules and in accordance with the terms of the Amended Master Investment Management Agreement.
Scope of services	: The Manager agrees to provide one or more of the following key services in connection with the Portfolio: (A) discretionary management services of the Portfolio, which will, subject to compliance with applicable laws, rules, regulations and investment mandate, invest in a range of investment products, including self-managed funds and external funds managed by independent third parties; and (B) custodial and/or nominee services.
Fees payable to the Manager	: The Manager is entitled to receive: 1. a management fee at a rate according to the prevailing market rates for different asset classes, up to a maximum of 0.5% per annum over the net asset value of the Portfolio (calculated and payable on a monthly basis); 2. for investment products managed by the Manager, a performance fee of up to 20% of the appreciation in value of the relevant type of securities over the initial investment amount or any high water mark calculated at the end of each calculation period, and payable at the end of each calculation period; 3. a trade commission of up to 5% of the asset value of the transaction if at Mulpha's request, the Manager facilitates a transaction for Direct Investment in the secondary market for Mulpha; and 4. all reasonable fees and expenses incurred by the Manager for the provision of the services under the Amended Master Investment Management Agreement.

The rates of the Fees for the asset classes are determined after arm's length negotiations between MIB, Mulpha Strategic and the Manager with reference to (i) the nature of each of the asset classes, taking into consideration various factors including but not limited to its investment strategy, volatility, targeted returns and size of the investment; (ii) the prevailing market rates charged by other asset management companies; (iii) the rates charged by the Manager to other independent third party clients in respect of the provision of similar services; and (iv) the responsibilities and duties of the Manager under the Amended Master Investment Management Agreement.

- Termination : The Amended Master Investment Management Agreement may be terminated by either party by giving not less than 3 months' prior notice and the Amended Master Investment Management Agreement shall terminate upon the expiry of the current term or immediately by notice if:
- a) any party commits any material breach of its obligations under the Amended Master Investment Management Agreement and, if such breach is capable of being made good, fails to make good such breach within 10 Business Days after receipt of written notice requiring it to do so; or
 - b) any party becomes liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved by the notifying party), or becomes insolvent or files for bankruptcy.

The Amended Master Investment Management Agreement may also be terminated immediately by the Manager by notice if the Manager reasonably determines that MIB, Mulpha Strategic and/or its affiliates ceases to be a professional investor under the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, or that the continuation of the Amended Master Investment Management Agreement would pose material reputational or regulatory risks to the Manager.

HISTORICAL FIGURES, PROPOSED ANNUAL CAPS AND BASIS

Historical Figures

As advised and confirmed by SHK, the historical aggregated amounts for the value of the Connected Investments under the Master Investment Management Agreement for the period from 8 October 2025 to 31 December 2025, and from 1 January 2026 to 30 June 2026 are as follows:

	US\$ <i>(in thousand)</i>	equivalent to HK\$ <i>(in thousand)</i>
8 October 2025 – 31 December 2025	7	58
1 January 2026 – 30 June 2026	31	246

The historical daily end-of-day balance of the total value of the Connected Portfolio has been nil throughout the period from the date of the Master Investment Management Agreement to the date of this joint announcement.

The historical amounts of the Fees received by the Manager from Mulpha Strategic under the Master Investment Management Agreement for the period from 8 October 2025 to 31 December 2025, and from 1 January 2026 to 30 June 2026 are as follows:

	US\$ <i>(in thousand)</i>	equivalent to HK\$ <i>(in thousand)</i>
8 October 2025 – 31 December 2025	7	58
1 January 2026 – 30 June 2026	31	246

Proposed Annual Caps and Basis

The annual caps for the aggregated amount for the value of the Connected Investments (including but not limited to the Fees and consideration to be paid by Mulpha for purchasing investment products from the SHK Group) and the maximum daily end-of-day balance of the total value of the Connected Portfolio for the period from 1 September 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 31 August 2029 shall be US\$23,000,000 (equivalent to approximately HK\$180,314,250) separately.

The annual caps for the Fees to be received by the Manager for the period from 1 September 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 31 August 2029 shall be:

	US\$ <i>(in thousand)</i>	equivalent to HK\$ <i>(in thousand)</i>
1 September 2026 – 31 December 2026	1,700	13,328
the year ending 31 December 2027	2,000	15,680
the year ending 31 December 2028	2,400	18,815
1 January 2029 – 31 August 2029	2,900	22,735

In determining the proposed Annual Caps, the following factors have been taken into account:

- a) for the annual caps for the Transactions, including (i) the maximum daily end-of-day balance of the total value of the Connected Portfolio, (ii) the Fees payable by Mulpha to the Manager, and (iii) the aggregated amount for the value of the Connected Investments, which were arrived at after arm's length negotiations among MIB, Mulpha Strategic and the Manager, having considered the reasons set out in the section headed "REASONS FOR AND BENEFITS OF THE TRANSACTIONS" below and the optimized level of assets under management to support the business expansion of the Manager;
- b) the anticipated change in the nature of the investment management arrangements required by Mulpha to also cover investments in products managed by the Manager. In particular, the daily balance of the total value of the Connected Investments in the Portfolio was nil throughout the historical period disclosed in this joint announcement, as the historical transactions were principally conducted on independent third-parties managed portfolio and were not connected to SHK and AGL;
- c) the scope of services available to Mulpha under the Amended Master Investment Management Agreement is expected to broaden in light of the Manager's expanding strategic partnerships with leading global alternative and private market managers (including co-investments and other solutions). In the first half of 2026, the Manager strengthened its global platform through additional investments in key strategic alliances. In particular, the Manager partnered with Janus Henderson to co-develop and distribute alternative investment solutions and with Aquilius Investment Partners to secure access to Asia-Pacific secondaries transactions. The Manager's alliance with Pinegrove Credit Partners also broadens Mulpha's access to venture debt in the technology sector;

- d) the potential increases in the net asset value of the relevant investment portfolios arising from investment returns and potential additional allocations, attributable to the strengthening of the commercial relationship between the Manager and Mulpha through continued collaboration and mandate execution for an extended period of time;
- e) for the annual caps of the Fees, the projected increase in the size of the Portfolio and the projected management fee from managing them, and the performance fee from investment return of the Portfolio, which is expected to be no more than 20% annually based on the products nature and the historical track record of the Manager, and the rate of the Fees to be charged by the Manager under the Amended Master Investment Management Agreement; and
- f) the benefit to the AGL Group, SHK Group and their respective shareholders as a whole.

INTERNAL CONTROL MEASURES

As advised and confirmed by SHK, the terms of the Amended Master Investment Management Agreement are on normal commercial terms and are no more favourable than those terms offered to independent third parties by the Manager for similar services.

In order to safeguard the interests of SHK and AGL and their shareholders as a whole, and in addition to the requirements under the Listing Rules, the Manager has established a series of measures and policies to ensure that the Transactions are conducted in accordance with the terms of the Amended Master Investment Management Agreement. The Manager will regularly review the rate of the Fees by comparing the prevailing market rate from independent third parties and Fees charged by the Manager to its other independent clients. For investment products transactions between the Manager and Mulpha, the Manager will determine the pricing terms on an arm's length basis by reference to market prices, market inquiry results, comparable product prices and applicable regulatory requirements, and, where applicable, by reference to the products' net asset value calculated by an independent custodian, which shall be the same as the price offered to independent third-party investors. The operation and finance teams of the Manager will carry out daily and periodic review to identify the Transactions that may be at risk of exceeding the Annual Caps, take appropriate measures in respect of such transactions, for example, suspension of new transactions until re-complying all applicable Listing Rules and entering into new or revised agreements, and report the same to SHK and AGL.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As advised and confirmed by SHK and as discussed in SHK's latest annual and interim reports, the Manager is the regulated entity within SHK Group that conducts alternative solutions platform (previously known as funds management). Regulated by SFC, the Manager holds Type 1, 4 and 9 licences. The Manager's growth strategy is based on the alignment of the SHK Group's investment capabilities and capital with external investors and third-party allocators, such as ActusRayPartners, Mubadala Capital, GAM Investments, Wentworth etc., and extend its range of investment products, such as Latitude Fund, its self-managed fund of funds investment. FOS, a multi-family office platform, provides unique access to alternative investments for family offices, institutes and ultra-high-net-worth individuals ("UHNWIs") through a distinctive partnership approach, and enables SHK's clients to diversify their portfolios through institutional-quality investments while pursuing attractive risk-adjusted returns.

By providing discretionary investment management services to Mulpha, the Manager will not only receive management fees and performance fees for services rendered, but can also expand its portfolio of assets under management, build scale and promote the development of its asset management and FOS business. Further, the Amended Master Investment Management Agreement will provide greater flexibility for Mulpha to invest in the Manager's own products, which further supports the asset management and FOS business of SHK.

As advised and confirmed by SHK, in view of the above, the SHK Directors (including the independent non-executive directors) consider that the terms of the Amended Master Investment Management Agreement are fair and reasonable, are on normal commercial terms and are the same as those available to other independent investors, and the Transactions are in the ordinary and usual course of the financial management business of the SHK Group, and in the interests of SHK and its shareholders as a whole.

Based on the information and the confirmation provided by SHK and to the best knowledge, information and belief of the AGL Directors, the AGL Directors (including the independent non-executive directors) consider that the terms of the Amended Master Investment Management Agreement are fair and reasonable and in the interests of AGL and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, Mr. Lee is an executive director of SHK and also one of the trustees of the Lee and Lee Trust, being a discretionary trust which, together with Mr. Lee Seng Hui's personal interests, controls approximately 75.50% interest in the total number of shares in issue of AGL, which is indirectly interested in an aggregate of approximately 73.67% of the total number of shares in issue of SHK. Mr. Lee, together with his associates, are directly and indirectly interested in approximately 71.66% of the total issued share capital of MIB, and none of such interests is indirectly held through AGL or SHK. Therefore, each of MIB and Mulpha Strategic is a connected person of each of SHK and AGL. As a result, the entering into of the Master Investment Management Amendment Agreement by the Manager and the transactions contemplated under the Amended Master Investment Management Agreement constitute continuing connected transactions for each of SHK and AGL under Chapter 14A of the Listing Rules.

SHK

As advised and confirmed by SHK, as one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the Annual Caps exceed 0.1% but all are less than 5%, the Transactions are subject to the announcement, annual reporting and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SHK.

As Mr. Lee, being the group executive chairman and an executive director of SHK, has a material interest in the Amended Master Investment Management Agreement, he abstained from voting on the relevant board resolutions of SHK. Apart from the above, none of the other SHK Directors has any material interest in the Transactions, nor is any of them required to abstain from voting on the relevant board resolutions of SHK approving the entering into of the Master Investment Management Amendment Agreement and the Transactions.

AGL

As one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the Annual Caps exceed 0.1% but all are less than 5%, the Transactions are subject to the announcement, annual reporting and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for AGL.

Mr. Lee Seng Hui, an executive director and the chief executive of AGL, and Ms. Lee Su Hwei, a non-executive director of AGL, each of them being a trustee of the Lee and Lee Trust, have voluntarily abstained from voting on the relevant board resolutions of AGL approving the Transactions although they were not considered by the AGL Board to be materially interested in the Transactions. None of the other AGL Directors has any material interest in the Transactions, nor is any of them required to abstain from voting on the board resolutions of AGL approving the Transactions.

GENERAL INFORMATION ON THE PARTIES

The Manager

As advised and confirmed by SHK, the Manager is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of SHK, which in turn is an indirect non-wholly owned subsidiary of AGL. The Manager is licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC and is principally engaged in asset management business.

MIB

As advised and confirmed by SHK, MIB is a company incorporated in Malaysia, the shares of which are listed on Bursa Malaysia (Stock Code: 3905.KL). It is a holding company of Mulpha Strategic and its affiliates and is a connected person of each of SHK and AGL. Its principal business activity is investment holding.

Mulpha Strategic

As advised and confirmed by SHK, Mulpha Strategic is a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of MIB. Its principal business activity is investment holding.

AGL

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

SHK

SHK is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of SHK is investment holding. The principal business activities of its major subsidiaries are credit which includes consumer finance, mortgage loans & private credit, and investment management & alternative solutions.

As at the date of this joint announcement, SHK is beneficially owned as to approximately 73.67% by AGL.

DEFINITIONS

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

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373)
“AGL Board”	the board of AGL Directors
“AGL Director(s)”	the director(s) of AGL
“AGL Group”	AGL and its subsidiaries
“Amended Master Investment Management Agreement”	the Master Investment Management Agreement as amended by the Master Investment Management Amendment Agreement
“Annual Caps”	the proposed annual caps for the Transactions, including maximum daily end-of-day balance of the total value of the Connected Portfolio, the Fees payable by Mulpha to the Manager and the aggregated amount for the value of the Connected Investments as set out in the section headed “HISTORICAL FIGURES, PROPOSED ANNUAL CAPS AND BASIS” in this joint announcement
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“Business Day”	a day (other than a Saturday or Sunday) on which banks in Hong Kong and Malaysia are open for normal banking business, provided that where, as a result of a typhoon number 8 or higher signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day
“Connected Investments”	all continuing connected transactions contemplated under the Amended Master Investment Management Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected Portfolio”	assets or investments that are allocated in the investment products managed or arranged by the Manager and are also consolidated by SHK
“Direct Investment(s)”	direct interest in the security or debt of a company which is not listed on any stock exchange (including but are not limited to interest in private equity, private debt and hybrid securities) and excludes interests in a collective investment scheme
“Fees”	the management fees, performance fees, trade commission and all reasonable fees and expenses (as the case may be) payable by Mulpha to the Manager
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Sun Hung Kai Capital Partners Limited, a company incorporated in Hong Kong with limited liability, and an indirect subsidiary of each of SHK and AGL

“Master Investment Management Agreement”	the investment management agreement dated 8 October 2025 entered into between the Manager and Mulpha Strategic in relation to the provision of discretionary investment management services by the Manager to Mulpha Strategic and its affiliates
“Master Investment Management Amendment Agreement”	the amendment agreement dated 1 September 2026 entered into among the Manager, MIB and Mulpha Strategic in relation to amendments to certain terms of the Master Investment Management Agreement
“MIB”	Mulpha International Bhd., a company incorporated in Malaysia, the shares of which are listed on Bursa Malaysia (Stock Code: 3905.KL), being the holding company of Mulpha Strategic and its affiliates and a connected person of each of SHK and AGL
“Mr. Lee”	Mr. Lee Seng Huang, an executive director of SHK, one of the trustees of the Lee and Lee Trust and a connected person of each of SHK and AGL
“Mulpha”	MIB and its affiliates, including Mulpha Strategic
“Mulpha Strategic”	Mulpha Strategic Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of MIB
“Portfolio”	the assets in the designated account(s) and other assets as designated from time to time to be managed by the Manager pursuant to the Amended Master Investment Management Agreement together with all investments, reinvestments and proceeds of the sale of the relevant assets
“SFC”	the Securities and Futures Commission
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 86)
“SHK Board”	the board of SHK Directors

“SHK Director(s)”	the director(s) of SHK
“SHK Group”	SHK and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the transactions contemplated under the Amended Master Investment Management Agreement
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent.

On behalf of the AGL Board
Allied Group Limited
Mark Wong Tai Chun
Executive Director

On behalf of the SHK Board
Sun Hung Kai & Co. Limited
Brendan James McGraw
Executive Director

Hong Kong, 1 September 2026

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Mak Pak Hung and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman), Antony James Edwards and Brendan James McGraw being the Executive Directors; Mr. Peter Anthony Curry being the Non-Executive Director; and Mr. Evan Au Yang Chi Chun, Mr. Roger Sewell Bacon, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Mr. Carlyon John Knight-Evans, Ms. Jacqueline Alee Leung, Mr. Wayne Robert Porritt and Mr. William Thomas Royan being the Independent Non-Executive Directors.

For the purpose of this joint announcement, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1 to HK\$7.83975. Such exchange rate is for the purpose of illustration only and do not constitute a representation that any amounts in HK\$ or US\$ have been, could have been or may be converted at such or any other rate at all.