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# **B Pacific Basin Shipping Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **DISCLOSEABLE TRANSACTIONS: ACQUISITION OF VESSELS TO BE CONSTRUCTED**

- (A) On 13 February 2008, a wholly-owned subsidiary of the Company entered into the SPA with New Paragon Investments Limited (“NPIL”) to purchase the entire share capital of Prospect Number 62 Limited (“Prospect 62”) from NPIL, for a consideration of EUR25,788,600, or approximately US\$37.6 million (approximately HK\$293.3 million). As a result of the transaction, the Company shall assume all the rights and obligations in relation to the construction and delivery of two roll on roll off (“Ro-Ro”) newbuilding vessels (“NPIL Vessels”), and a time charterparty in relation to the first of these Ro-Ro newbuilding vessels. The NPIL Vessels are expected to be delivered between the third quarter of 2009 and the first quarter of 2010.
- (B) Separately and on the same day, another two wholly-owned subsidiaries of the Company entered into the Odense Contracts with Odense Staalskibsvaerft A/S (“Odense A/S”) to acquire from it two Ro-Ro newbuilding vessels (“Odense Vessels”) each for a consideration of EUR63,400,000, or approximately US\$92.4 million (approximately HK\$720.7 million). The Odense Vessels are expected to be delivered between the third quarter of 2010 and the first quarter of 2011.

Ro-Ro vessels involve the carriage of wheeled cargoes and freight on wheeled trailers which can be loaded and discharged over a ramp, rather than lifted on and off the vessels using cranes.

Principal terms of the SPA and the Odense Contracts are set out below in this announcement.

The Directors consider that the transactions will enable the Company to establish a foothold in what Pacific Basin believes to be a promising shipping sector characterised by good demand prospects, an ageing existing fleet, a small orderbook and few yards building these vessels.

The purchase of the Sale Shares contemplated under the SPA and the acquisition of two Ro-Ro newbuilding vessels contemplated under the Odense Contracts respectively constitute discloseable transactions of the Company under the Listing Rules and are required to be disclosed by way of this announcement. A circular with further details of these transactions will be issued to Shareholders shortly.

## **DESCRIPTION OF RO-RO VESSELS**

Ro-Ro vessels involve the carriage of wheeled cargoes and freight on wheeled trailers which can be loaded and discharged over a ramp, rather than lifted on and off the vessels using cranes.

## **BACKGROUND OF THE SPA**

On 13 February 2008, PB Vessels Holding Limited (“PBVH”), a wholly-owned subsidiary of the Company entered into the SPA with NPIL. Under the SPA, NPIL has agreed to sell and PBVH has agreed to acquire the entire share capital of Prospect 62, which is a wholly-owned subsidiary of NPIL, for a consideration of EUR25,788,600, or approximately US\$37.6 million (approximately HK\$293.3 million).

Prospect 62 is the sole shareholder of Prospect Number 59 Limited (“Prospect 59”) and Prospect Number 60 Limited (“Prospect 60”). Prospect 59 and Prospect 60 are respectively parties to the contracts for the construction and delivery of two 3,663 lane metre Ro-Ro newbuilding vessels, namely the First NPIL Vessel and the Second NPIL Vessel (collectively the “NPIL Vessels”). In addition, Prospect 59 has entered into a time charterparty (“Charterparty”) with a third party ship operator in respect of the First NPIL Vessel.

Upon completion of the acquisition of the Sale Shares, the Company shall assume all the rights and obligations in respect of the NPIL Vessels and the Charterparty after the Completion Date of the SPA. The NPIL Vessels are expected to be delivered between the third quarter of 2009 and the first quarter of 2010 and will be operated by the Company upon their respective deliveries.

Principal terms of the SPA are set out below.

## **THE SPA**

The SPA is legally binding and its terms and conditions are described below:

Date : 13 February 2008

Parties : Buyer: PBVH, a direct wholly-owned subsidiary of the Company.

Seller: NPIL, which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, together with its ultimate beneficial owners who comprise a diverse group of individuals, trusts and institutional investors, are not connected persons (as defined in the Listing Rules) of the Company and are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. As far as the Directors are aware, having made all reasonable enquiry, the principal business activity of NPIL is investment holding in the shipping sector and the principal business activity of the ultimate beneficial owners of NPIL involves investment in the shipping sector.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save for the transactions disclosed in this announcement, during the 12 months period prior to the date of the SPA, the Company has not entered into any transaction with NPIL or its ultimate beneficial owners or with parties connected or otherwise associated with one another and there are no other relationships amongst NPIL or its ultimate beneficial owners with whom the Company has entered into any transactions (including Odense A/S and its ultimate beneficial owner) to acquire, dispose of, or charter in vessels.

Assets to be acquired : Sale Shares, comprising all of the 100 issued and outstanding shares of Prospect 62 of GBP1.00 par value each.

As at 31 December 2007, Prospect 62 has a net liability of approximately EUR98,000 (unaudited figures). It has no material assets or liabilities other than its ownership of the entire share capital of Prospect 59 and Prospect 60 and the advances to Prospect 59 and Prospect 60 in relation to the payment of the first instalments on the First NPIL Vessel and the Second NPIL Vessel, respectively. Prospect 62 incurred a net loss of approximately EUR11,000 (unaudited figures) during the period from its date of incorporation (6 July 2007) to 31 December 2007.

As at 31 December 2007, Prospect 59 and Prospect 60 each has a net liability of approximately EUR11,000 (unaudited figures), which mainly comprised capitalised vessel costs in relation to the first instalments respectively paid on the First NPIL Vessel and the Second NPIL Vessel, offset by related bank borrowings (which shall be fully prepaid by NPIL on or before Completion) and the advances from Prospect 62. Each of Prospect 59 and Prospect 60 incurred a net loss of approximately EUR12,000 (unaudited figures) during the period from their date of incorporation (13 June 2007) to 31 December 2007.

Consideration : EUR25,788,600, or approximately US\$37.6 million (approximately HK\$293.3 million).

Pursuant to the SPA, the consideration for the Sale Shares is denominated in Euro. The above consideration in US Dollars and HK Dollars is converted according to an exchange rate of US\$1.457 per Euro and HK\$7.80 per US Dollar, respectively.

Such consideration represents the aggregate purchase price of the NPIL Vessels of EUR130,500,000, or approximately US\$190.1 million (approximately HK\$1,482.8 million), net of the unpaid future commitments of both vessels of EUR104,711,400, or approximately US\$152.5 million (approximately HK\$1,189.5 million).

The above aggregate purchase price of the NPIL Vessels was determined after arm's length negotiation between the parties and by reference to market intelligence the Company had gathered from shipbrokers, taking into account the indicative valuation by Maersk Broker K/S as at 6 February 2008 stating the range of EUR64 million to EUR66 million for a Ro-Ro newbuilding vessel of this type. However, as is commonly the case in the Ro-Ro shipping market, there have not been any recently published sales by third party vendors of newbuildings of the exact specification and year of scheduled delivery of the NPIL Vessels from which to make a direct comparison.

Upon completion of the acquisition of the Sale Shares, the Company shall assume all the rights and obligations in respect of the NPIL Vessels and the Charterparty, including the future instalments due in respect of the NPIL Vessels which amount to EUR104,711,400, or approximately US\$152.5 million (approximately HK\$1,189.5 million) in aggregate.

The Directors believe that the consideration of the Sale Shares, which was determined after arm's length negotiation, on normal commercial terms, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

It is intended that payment of the consideration of the Sale Shares and the future instalments on the NPIL Vessels will be satisfied entirely in cash. The Company intends to fund approximately EUR35,000,000, or approximately US\$51.0 million (approximately HK\$397.8 million) out of the aggregate purchase price of the NPIL Vessels (including the consideration of the Sale Shares) using its cash reserves, and approximately EUR95,500,000, or approximately US\$139.1 million (approximately HK\$1,085.0 million) from new bank borrowings, which the Company intends to arrange nearer the time for payment of such instalments. The Company expects such bank borrowings could be long-term in nature and on similar terms as the Company's existing facilities.

Payment terms : The consideration for the Sale Shares shall be payable in full upon Completion in accordance with the SPA.

With regard to the future instalments on the NPIL Vessels which will be payable according to the stages of construction, the Company currently expects to pay EUR17,451,900, or approximately US\$25.4 million (approximately HK\$198.1 million) in 2008, EUR69,807,600, or approximately US\$101.7 million (approximately HK\$793.3 million) in 2009 and EUR17,451,900, or approximately US\$25.4 million (approximately HK\$198.1 million) in 2010.

- Conditions : The Completion of the SPA is subject to the satisfaction of the following conditions, inter alia:
- NPIL represents, warrants and undertakes to PBVH that the warranties and representations contained in the SPA are true, accurate and complete in all respects as of the date of the SPA and will continue to be so on each day up to and including the Completion Date; and
  - NPIL has delivered or caused to deliver to PBVH all documents to approve and effect the transfer of the Sale Shares as set out in the SPA.

The above conditions must be satisfied by NPIL on or before the Completion Date. If any of the above conditions fail to be fulfilled on or before the Completion Date due to whatever reason, the Company shall make a further announcement.

- Completion : Subject to the conditions in the SPA being fulfilled, completion of the transfer of the Sale Shares is expected to take place on or before 15 March 2008.

- Payment guarantees : PBVH shall provide bank guarantees to the builder of the NPIL Vessels to guarantee the respective payment obligations of Prospect 59 and Prospect 60 for part of the future instalments on the NPIL Vessels. Such payment guarantees can be called upon should Prospect 59 or Prospect 60 fail to effect payment of the relevant amounts when they fall due.

## **BACKGROUND OF THE ODENSE CONTRACTS**

Separately and on the same day, another two wholly-owned subsidiaries of the Company entered into the Odense Contracts with Odense A/S to acquire from it two 3,663 lane metre Ro-Ro newbuilding vessels, namely the First Odense Vessel and the Second Odense Vessel (collectively the “Odense Vessels”) each for a consideration of EUR63,400,000, or approximately US\$92.4 million (approximately HK\$720.7 million). The Odense Vessels are expected to be delivered between the third quarter of 2010 and the first quarter of 2011 and will be operated by the Company upon their respective deliveries.

Principal terms of the Odense Contracts are set out below.

## THE ODENSE CONTRACTS

Each of the Odense Contracts is legally binding, of broadly similar terms and conditions which are described below:

Date : 13 February 2008

Parties : Buyers: Illuminous Limited and Kumberstar Limited, respectively for each of the Odense Contracts, each being an indirect wholly-owned subsidiary of the Company.

Seller: Odense A/S, which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, together with its ultimate beneficial owner, are not connected persons (as defined in the Listing Rules) of the Company and are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. As far as the Directors are aware, having made all reasonable enquiry, the principal business activity of Odense A/S is the construction of shipping vessels and the principal business activity of the ultimate beneficial owner of Odense A/S is the construction, ownership and operation of a diverse group of shipping vessels.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save for the transactions disclosed in this announcement, during the 12 months period prior to the date of the Odense Contracts, the Company has not entered into any transaction with Odense A/S or its ultimate beneficial owner or with parties connected or otherwise associated with one another and there are no other relationships amongst Odense A/S or its ultimate beneficial owner with whom the Company has entered into any transactions (including NPIL and its ultimate beneficial owners) to acquire, dispose of, or charter in vessels.

Assets to be acquired : The First Odense Vessel and the Second Odense Vessel, both being 3,663 lane metre Ro-Ro newbuilding vessels, which are currently expected to be delivered between the third quarter of 2010 and the first quarter of 2011.

The Odense Vessels will be constructed and equipped at the shipyard of Odense A/S in Denmark. It is currently expected that the Odense Vessels will be operated by the Company upon their respective deliveries.

Consideration : Each vessel of EUR63,400,000 or approximately US\$92.4 million (approximately HK\$720.7 million), or EUR126,800,000, or approximately US\$184.8 million (approximately HK\$1,441.4 million) for the two vessels in aggregate.

Pursuant to the Odense Contracts, the consideration for the Odense Vessels is denominated in Euro. The above consideration in US Dollars and HK Dollars is converted according to an exchange rate of US\$1.457 per Euro and HK\$7.80 per US Dollar, respectively.

Such consideration was determined after arm's length negotiation between the parties and by reference to market intelligence the Company had gathered from shipbrokers, taking into account the indicative valuation by Maersk Broker K/S as at 6 February 2008 stating the range of EUR64 million to EUR66 million for a Ro-Ro newbuilding vessel of this type. However, as is commonly the case in the Ro-Ro shipping market, there have not been any recently published sales by third party vendors of newbuildings of the exact specification and year of scheduled delivery of the Odense Vessels from which to make a direct comparison.

The Directors believe that such consideration, which was determined after arm's length negotiation, on normal commercial terms, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

It is intended that payment of the consideration of the Odense Vessels will be satisfied entirely in cash, approximately EUR33,600,000, or approximately US\$49.0 million (approximately US\$382.2 million) of which is expected to be funded by the cash reserves of the Company and approximately EUR93,200,000, or approximately US\$135.8 million (approximately US\$1,059.2 million) from new bank borrowings, which the Company intends to arrange nearer the time for payment of the Odense Vessels. The Company expects such bank borrowings could be long-term in nature and on similar terms as the Company's existing facilities.

Payment terms : Pursuant to the Odense Contracts, the consideration shall be payable as follows:

About 16% of the consideration, being EUR20,060,000, or approximately US\$29.2 million (approximately HK\$227.8 million) in aggregate, will be payable within March 2008. The balance payments will be made according to the stages of construction of the Odense Vessels and the Company currently expects to pay EUR11,860,000, or approximately US\$17.3 million (approximately HK\$134.9 million) in 2009, EUR77,090,000, or approximately US\$112.4 million (approximately HK\$876.7 million) in 2010 and EUR17,790,000, or approximately US\$25.9 million (approximately HK\$202.0 million) in 2011.

- Payment guarantees : PBVH shall provide bank guarantees to Odense A/S to guarantee the respective payment obligations of Illuminous Limited and Kumberstar Limited for part of the future instalments on the Odense Vessels. Such payment guarantees can be called upon should Illuminous Limited or Kumberstar Limited fail to effect payment of the relevant amounts when they fall due.
- Refund guarantees : Odense A/S shall provide bank guarantees to the respective buyers under the Odense Contracts to guarantee the repayment of certain consideration paid to Odense A/S. Such guarantees can be called upon should any of the Odense Contracts be cancelled and/or rescinded by the relevant buyers in accordance with the terms and conditions therein.
- Circumstances that the respective buyers will be entitled to cancel and/or rescind the Odense Contracts include, inter alia, (i) delay in delivery; (ii) deficiency in speed; (iii) excessive fuel consumption; (iv) deficiency in actual deadweight; and (v) deficiency in trailer loading capacity, in excess of the allowed limit.
- Delivery : The Directors currently expect that, subject to any extensions that may be agreed between the respective buyers and Odense A/S under the Odense Contracts, the delivery of the First Odense Vessel and the Second Odense Vessel will take place on or before the third quarter of 2010 and the first quarter of 2011, respectively.

## **REASONS FOR THE TRANSACTIONS**

The Company is one of the world's leading dry bulk shipping companies operating principally in the Asia Pacific region. It has been seeking opportunities to acquire additional handysize and handymax vessels to expand its fleet to meet growing customer demand and to deliver sustainable growth and long-term shareholder value. With a large fleet of modern vessels, Pacific Basin seeks to offer its customers a reliable service with a high degree of scheduling flexibility whilst maintaining the Company's operational efficiency.

The Directors consider that the transactions will enable the Company to establish a foothold in what Pacific Basin believes to be a promising shipping sector characterised by good demand prospects, an ageing existing fleet, a small orderbook and few yards building these vessels.

The Directors believe that the terms of the SPA and the Odense Contracts, which were respectively determined after arm's length negotiation, on normal commercial terms, are fair and reasonable so far as the Company and the Shareholders are concerned, and transactions contemplated under such contracts are in the interests of the Company and the Shareholders as a whole.



## **THE FLEET**

### **Ro-Ro Vessels on Order**

Following (i) the signing and Completion of the SPA and (ii) the signing of the Odense Contracts, the Company shall own 4 Ro-Ro newbuilding vessels, with respective deliveries currently scheduled between the third quarter of 2009 and the first quarter of 2011.

### **Handysize Fleet**

Following the delivery of a vessel in 2008 which the Company has agreed to charter-in on a long-term basis, the Company's core handysize fleet will comprise 65 vessels (approximately 1.92 million dwt), including 17 owned vessels and 48 chartered-in vessels. All handysize vessels, with the exception of one vessel, are employed in a mixture of voyage charters and time charters through the IHC Pool. Outside the core handysize fleet, the IHC Pool also operates a number of short-term chartered-in vessels, amounting to 7 vessels as at the date of this announcement.

In addition, the Company has 11 newbuilding vessels on order (approximately 0.34 million dwt in aggregate), 5 of which are scheduled to be delivered in 2008 and 6 in 2009. 10 of these newbuilding vessels will enter into the Company's owned fleet and the other vessel will enter into the Company's chartered fleet upon their respective deliveries.

### **Handymax Fleet**

Following the delivery of a vessel in 2008 which the Company has agreed to charter-in on a long-term basis, the Company's core handymax fleet will comprise 16 vessels (approximately 0.80 million dwt), including 3 owned vessels and 13 chartered-in vessels. All handymax vessels, with the exception of two vessels which are employed on long-term time charters, are employed in a mixture of voyage charters and time charters through the IHX Pool. Outside the core handymax fleet, the IHX Pool also operates a number of short-term chartered-in vessels, amounting to 20 vessels as at the date of this announcement.

In addition, the Company has a newbuilding vessel on order (approximately 54,000dwt) which will enter into the Company's owned fleet in 2008 upon delivery.

### **Post Panamax Vessels on Order**

The Company has placed an order for a 115,000dwt newbuilding bulk carrier with an expected delivery in the third quarter of 2011. In addition, the Company has a 50% interest in another 115,000dwt newbuilding bulk carrier and a long-term charter of a 95,000dwt newbuilding bulk carrier, both with an expected delivery in the first quarter of 2011 through a joint venture.

## REASONS FOR THE ANNOUNCEMENT

The purchase of the Sale Shares contemplated under the SPA and the acquisition of two Ro-Ro newbuilding vessels contemplated under the Odense Contracts, respectively constitute discloseable transactions of the Company under the Listing Rules and are required to be disclosed by way of this announcement. A circular containing further details of these transactions will be issued to Shareholders shortly.

## DEFINITIONS

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

|                              |  |
|------------------------------|--|
| “Board”                      | means the board of directors of the Company;   |
| “Charterparty”               | means the time charterparty dated 18 October 2007 that was entered into between Prospect 59 and the charterer for the time charter of the First NPIL Vessel that will commence upon its delivery;  |
| “Company” or “Pacific Basin” | means Pacific Basin Shipping Limited, a limited company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange;   |
| “Completion”                 | means the completion of the SPA pursuant to its terms and conditions therein;  |
| “Completion Date”            | means the date on which the Completion takes place;  |
| “Directors”                  | means the directors of the Company;  |
| “dwt”                        | means deadweight tonnes, the unit of measurement of weight capacity of dry bulk vessels, which is the total weight (usually in metric tonnes) the ship can carry, including cargo, bunkers, water, stores, spares, crew etc. at a specified draft; |
| “Euro” or “EUR”              | means Euro, the lawful currency of the European Union’s Euro zone;   |
| “First NPIL Vessel”          | means a 3,663 lane metre Ro-Ro newbuilding vessel of hull no. L218 which will be constructed and equipped at the shipyard of Odense A/S in Denmark. It is currently expected to be delivered in the third quarter of 2009;                         |
| “First Odense Vessel”        | means a 3,663 lane metre Ro-Ro newbuilding vessel of hull no. L233 which will be constructed and equipped at the shipyard of Odense A/S in Denmark. It is currently expected to be delivered in the third quarter of 2010.                         |

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| “GBP”                  | means British Pound, the lawful currency of the United Kingdom;  |
| “Hong Kong”            | means the Hong Kong Special Administrative Region of the People’s Republic of China;   |
| “HK Dollars” or “HK\$” | means Hong Kong Dollars, the lawful currency of Hong Kong;   |
| “IHC Pool”             | the International Handybulk Carriers Pool, established in October 2001, which is a contractual arrangement for the sharing of revenue earned by vessels entered into by its members. The IHC Pool is operated by International Handybulk Carriers Limited, a wholly-owned subsidiary of the Company; |
| “IHX Pool”             | the International Handymax Carriers Pool, established in July 2006, which is a contractual arrangement for the sharing of revenue earned by vessels entered into by its members. The IHX Pool is operated by International Handymax Carriers Limited, a wholly-owned subsidiary of the Company;      |
| “lane metres”          | means the unit of measurement of capacity of Ro-Ro vessels, which is calculated by multiplying the cargo deck length in metres by the cargo deck width in lanes;   |
| “Listing Rules”        | means The Rules Governing the Listing of Securities on the Stock Exchange;   |
| “NPIL”                 | New Paragon Investments Limited, being the seller under the SPA, is a company incorporated in Hong Kong;   |
| “NPIL Vessels”         | means the First NPIL Vessel and the Second NPIL Vessel;  |
| “Odense Contracts”     | means the two legally binding shipbuilding contracts respectively entered into between Illuminous Limited and Kumberstar Limited with Odense A/S for the acquisition of the First Odense Vessel and the Second Odense Vessel by Illuminous Limited and Kumberstar Limited;                           |
| “Odense Vessels”       | means the First Odense Vessel and the Second Odense Vessel;  |
| “PBVH”                 | PB Vessels Holding Limited, a direct wholly-owned subsidiary of the Company, being the buyer under the SPA;  |
| “Prospect 59”          | Prospect Number 59 Limited, being the wholly-owned subsidiary of Prospect 62, is a company incorporated under the laws of England and Wales;   |

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| “Prospect 60”          | Prospect Number 60 Limited, being the wholly-owned subsidiary of Prospect 62, is a company incorporated under the laws of England and Wales;   |
| “Prospect 62”          | Prospect Number 62 Limited, being the wholly-owned subsidiary of NPIL, is a company incorporated under the laws of England and Wales;  |
| “Ro-Ro”                | means roll on roll off transportation involving the carriage of wheeled cargoes and freight on wheeled trailers which can be loaded and discharged over a ramp, rather than lifted on and off the vessels using cranes;    |
| “Sale Shares”          | 100 issued shares of par value of GBP1.00 each, being the entire share capital of Prospect 62;   |
| “Second NPIL Vessel”   | means a 3,663 lane metre Ro-Ro newbuilding vessel of hull no. L220 which will be constructed and equipped at the shipyard of Odense A/S in Denmark. It is currently expected to be delivered in the first quarter of 2010; |
| “Second Odense Vessel” | means a 3,663 lane metre Ro-Ro newbuilding vessel of hull no. L234 which will be constructed and equipped at the shipyard of Odense A/S in Denmark. It is currently expected to be delivered in the first quarter of 2011; |
| “Shareholders”         | means the shareholders of the Company;   |
| “SPA”                  | means the conditional Sale and Purchase Agreement dated 13 February 2008 entered into between NPIL and PBVH under which NPIL sells and PBVH purchases the Sale Shares on the Completion Date;                              |
| “Stock Exchange”       | means The Stock Exchange of Hong Kong Limited; and   |
| “US Dollar” or “US\$”  | means United States Dollar, the lawful currency of the United States of America.   |

By Order of the Board  
**Andrew T. Broomhead**  
*Company Secretary*

Hong Kong, 13 February 2008

*Note:* An exchange rate of US\$1.457 to EUR1.00 has been used for the conversion of Euro into US Dollars for the purpose of this announcement.

An exchange rate of US\$1.00 to HK\$7.80 has been used for the conversion of US Dollars into HK Dollars for the purpose of this announcement.

*As at the date of this announcement, the executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Wang Chunlin and Jan Rindbo, the non-executive Directors of the Company are Daniel Rochfort Bradshaw and Dr. Lee Kwok Yin, Simon, and the independent non-executive Directors of the Company are David Muir Turnbull, Robert Charles Nicholson, Patrick Blackwell Paul and Alasdair George Morrison.*