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RESIGNATION OF EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

The Board of the Company announces that Mr Ronald van der Vis has resigned as Executive Director and Group Chief Executive Officer of the Company. In accordance with Mr van der Vis' service contract, his resignation is effective on or before 1 July 2013.

In September 2011, the Company announced its Transformation Plan leading up to 2014/15 and the Company has now moved into the execution phase. Following the successful start with our plans to transform the Group's business, the Company will continue to execute the Transformation Plan as planned and as approved by the Board.

Mr van der Vis has decided to resign for personal and family reasons and he has expressed his wish to pursue other interests. The Board regrets this, but respects Mr van der Vis's decision to devote more time to his personal endeavours. Mr van der Vis has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its gratitude to Mr van der Vis for his valuable contributions to the Company during his tenure of service since June 2009.

By Order of the Board
Florence Ng Wai Yin
Company Secretary

Shanghai, China, 12 June 2012

As at the date of this announcement, the Board comprises (i) Mr Ronald Van Der Vis (Group Chief Executive Officer) and Mr Thomas Tang Wing Yung (Group Chief Financial Officer) as Executive Directors; (ii) Mr Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Dr Hans-Joachim Körber (Chairman), Mr Paul Cheng Ming Fun (Deputy Chairman), Mr Alexander Reid Hamilton and Mr Raymond Or Ching Fai as Independent Non-executive Directors.