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HERITAGE INTERNATIONAL HOLDINGS LIMITED

漢基控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 412)

(1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO

**(i) THE DISPOSAL OF THE ENTIRE SHARE CAPITAL OF
A WHOLLY OWNED SUBSIDIARY**

AND

**(ii) THE GRANTING OF OPTIONS TO SELL AND PURCHASE
THE ENTIRE SHARE CAPITAL OF ANOTHER WHOLLY OWNED SUBSIDIARY**

AND

(2) RESUMPTION OF TRADING

THE CONDITIONAL AGREEMENT

On 4 May 2011 (after trading hours), Power Global, the Company, the Purchaser and Dragonite entered into the Conditional Agreement pursuant to which (i) Power Global has agreed to sell and the Purchaser has agreed to purchase the CT Share together with the CT Loans (if any) for a cash consideration of HK\$117,000,000; and (ii) Power Global has agreed to grant to the Purchaser an option to purchase and the Purchaser has agreed to grant to Power Global an option to sell, the AC Share together with the assignment of the AC Loan(s) (if any). Details of the Conditional Agreement are set out under the paragraphs headed “The Conditional Agreement” below.

As the applicable percentage ratio is larger than 75%, the entering into of the Conditional Agreement constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements.

The SGM will be held by the Company for the Shareholders to consider, and if thought fit, pass the resolution(s) by poll to approve the Conditional Agreement and the transactions contemplated thereunder.

* *For identification purposes only*

A circular containing, amongst other things, further details of the Conditional Agreement, together with the notice of the SGM, will be despatched to the Shareholders on or before 1 June 2011.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 5 May 2011 at the request of the Company pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 12 May 2011.

INTRODUCTION

On 4 May 2011 (after trading hours), Power Global entered into the Conditional Agreement with the Purchaser pursuant to which, amongst other things, (1) Power Global has agreed to sell and the Purchaser agreed to purchase the CT Share together with the CT Loan(s) (if any) for a cash consideration of HK\$117,000,000; and (2) Power Global has agreed to grant a call option to the Purchaser to purchase and the Purchaser has agreed to grant a put option to the Power Global to sell the AC Share together with the assignment of the AC Loan(s) if any.

THE CONDITIONAL AGREEMENT

Set out below are the principal terms of the Conditional Agreement:

Date:

4 May 2011 (after trading hours)

Parties:

- | | |
|---------------------------------|--|
| (1) Vendor: | Power Global, a wholly owned subsidiary of the Company |
| (2) Guarantor of the Vendor: | The Company |
| (3) Purchaser: | Nation Wealth Holdings Limited, a wholly owned subsidiary of Dragonite |
| (4) Guarantor of the Purchaser: | Dragonite |

The Purchaser was incorporated in the BVI with principal activity of investment holding. The Purchaser is an indirect wholly owned subsidiary of Dragonite (Stock code: 329), a company listed on the Main Board of the Stock Exchange. The principal activities of Dragonite and its subsidiaries are securities trading, the production and sales of a series of health care products, pharmaceutical products and Ruyan atomizing cigarettes.

The Company shall act as the guarantor of Power Global whilst Dragonite shall act as the guarantor of the Purchaser in relation to the Conditional Agreement.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Sale and purchase of the CT Share and the CT Loan

Pursuant to the Conditional Agreement, Power Global shall, as the sole registered and beneficial owner, sell and the Purchaser shall purchase the CT Share together with the assignment of the benefit of and interest in the CT Loan(s) (if any) to the Purchaser, free from all claims, charges, liens, encumbrances, equities and other adverse claims and interests but together with all rights attached, accrued or accruing thereto.

Assets to be disposed of

The CT Share represents the entire issued share capital of Central Town. Central Town is the sole shareholder of E-Garden which is the sole shareholder of East Champion. East Champion is the registered and beneficial owner of the Property. The Property is known as Basement, Stamps Gallery "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong. The gross floor area of the Property is approximately 15,748 square feet. The Property is now subject to a legal charge/mortgage as security for a mortgage loan granted to East Champion with outstanding principal amount of approximately HK\$28,503,000 as at 31 March 2011. Accordingly to a recent valuation conducted by an independent professional valuer, the market value of the Property as at 31 March 2011 was HK\$145,000,000.

The CT Loan amounted to approximately HK\$122,649,000 as at 31 March 2011.

Consideration

The aggregate consideration payable for the sale of the CT Share together with the assignment of the benefit of and interest in the CT Loan(s) (if any) shall be HK\$117,000,000 of which, HK\$11,700,000 in cash has been paid by the Purchaser upon the execution of the Conditional Agreement and the balance in the sum of HK\$105,300,000 shall be payable in cash on the Completion Date.

The consideration was determined after arm's length negotiations between Power Global and the Purchaser with reference to (i) the market value of the Property of HK\$145,000,000 as at 31 March 2011; and (ii) the amount of net liabilities of the Central Town Group of approximately HK\$1,261,000 as per its unaudited consolidated statement of financial position as at 31 March 2011 (after taking into account of the above-mentioned mortgage loan with outstanding principal amount of approximately HK\$28,503,000 as at 31 March 2011 and the CT Loan).

The letting of the Property after Completion

Upon Completion, according to the terms of the Conditional Agreement, the parties shall procure East Champion, as landlord, to enter into the Tenancy Agreement with HON Chinese, as tenant, whereby East Champion shall let to HON Chinese part of the Property (of about 9,749 square feet) for a period of five years at a monthly rental of HK\$350,000. The monthly rental was determined after arm's length negotiations between the parties with reference to the market conditions. It is intended that such part of the Property so let will be occupied by HON Chinese for the operation of the Clinic during such tenancy period. The remaining part of the Property is currently vacant and will remain vacant upon Completion.

The granting of Options

Upon Completion, according to the terms of the Conditional Agreement, Power Global and the Purchaser shall also enter into the Options Agreement pursuant to which Power Global shall grant to the Purchaser an option to purchase and the Purchaser shall grant to Power Global an option to sell, the AC Share together with the assignment of the AC Loan(s) (if any) in accordance with the terms therein. The AC Share represents the entire issued share capital of Apex Corporate. Apex Corporate is the sole shareholder of HON Chinese whose principal business is the operation of the Clinic.

Other terms of the Options

Option Period: a period of five years from the date of the Options Agreement;

Option price: (I) if the audited consolidated statement(s) of comprehensive income of the Apex Corporate Group for the year ended 31 March 2012 or any accounting period subsequent thereto has not been released and issued, the exercise prices of the Options shall be HK\$25,000,000;

and

(II) if the audited consolidated statement(s) of comprehensive income of the Apex Corporate Group for the year ended 31 March 2012 or any accounting period subsequent thereto has been released and issued, the exercise prices of the Options shall be as follows:

(a) in the case of the exercise of the Call Option, the higher of: (i) Hong Kong Dollars Twenty Five Millions (HK\$25,000,000); or (ii) the lower of 10 times EBITDA or Hong Kong Dollars Seventy Five Millions (HK\$75,000,000); and

- (b) in the case of the exercise of the Put Option, the higher of: (i) Hong Kong Dollars Twenty Five Millions (HK\$25,000,000); or (ii) the lower of 5 times EBITDA or Hong Kong Dollars Seventy Five Millions (HK\$75,000,000).

According to the Options Agreement, Power Global shall warrant, amongst other things, that until the exercise or expiry of the Option, (i) the total amount of the paid up share capital of the Apex Corporate Group and the AC Loan(s) will not be less than Hong Kong Dollars Twenty Five Millions (HK\$25,000,000); and (ii) the total amount of the liabilities of the Apex Corporate Group excluding the AC Loan(s) will not exceed Hong Kong Dollars Ten Millions (HK\$10,000,000).

The Option Price was determined after arm's length negotiations between Power Global and the Purchaser with reference to (i) the amount of net liabilities of approximately HK\$57,000 of the Apex Corporate Group (after taking into account of the AC Loan) as per its unaudited consolidated statement of financial position of as at 31 March 2011; (ii) the AC Loan of approximately HK\$5,850,000 as at 31 March 2011; and (iii) the aforesaid warranty to be given by Power Global in the Options Agreement that the paid up share capital of Apex Corporate and the AC Loan(s) will not be less than Hong Kong Dollars Twenty Five Millions (HK\$25,000,000) until the exercise or expiry of the Option.

Conditions precedent

Completion shall be subject to and conditional upon the fulfillment of the following conditions:

- (a) the Purchaser having conducted and completed due diligence on all business, technical, legal and financial matters and title investigation on the Property, and all such other matters as deemed necessary by the Purchaser in its absolute discretion, in relation to the Central Town Group, the Apex Corporate Group, the Property and the Clinic, and the Purchaser being satisfied with the results of such due diligence and title investigations in its absolute discretion;
- (b) the approval of the Conditional Agreement and transactions contemplated thereunder (including the grant and exercise of the Options which is the subject of the Options Agreement) by Shareholders who are permitted to vote in accordance with the Listing Rules, if required;
- (c) the approval of the Conditional Agreement and transactions contemplated thereunder (including the grant and exercise of the Options which is the subject of the Options Agreement) by shareholders of Dragonite who are permitted to vote in accordance with the Listing Rules, if required;

- (d) the compliance by the Company and Dragonite with all the necessary requirements under the Listing Rules;
- (e) if applicable, the obtaining of all consents or waiver from government or regulatory authorities or third parties (including the existing mortgagee of the Property) which are necessary in connection with the execution and performance of the Conditional Agreement and any of the transactions contemplated thereunder; and
- (f) no events, facts or circumstance, which has constituted or may constitute any breach of any provisions of the Conditional Agreement (including without limitation the representations and warranties as stipulated therein) has been happened on or before the Completion Date.

Termination

If the above-mentioned conditions are not fulfilled or waived (as the case may be) or the Purchaser gives notice to the Vendor in writing with reason that any such condition is not capable of being fulfilled on or prior to 16 September 2011 (or such later date as may be agreed between Power Global and the Purchaser in writing), the Conditional Agreement shall terminate and shall become void and of no further effect and save in respect of any antecedent breaches, all liabilities of Power Global and the Purchaser shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the parties which shall have accrued prior to such termination. On termination of the Conditional Agreement pursuant, the Vendor shall within three Business Days of such termination refund the deposits paid by the Purchaser without interest.

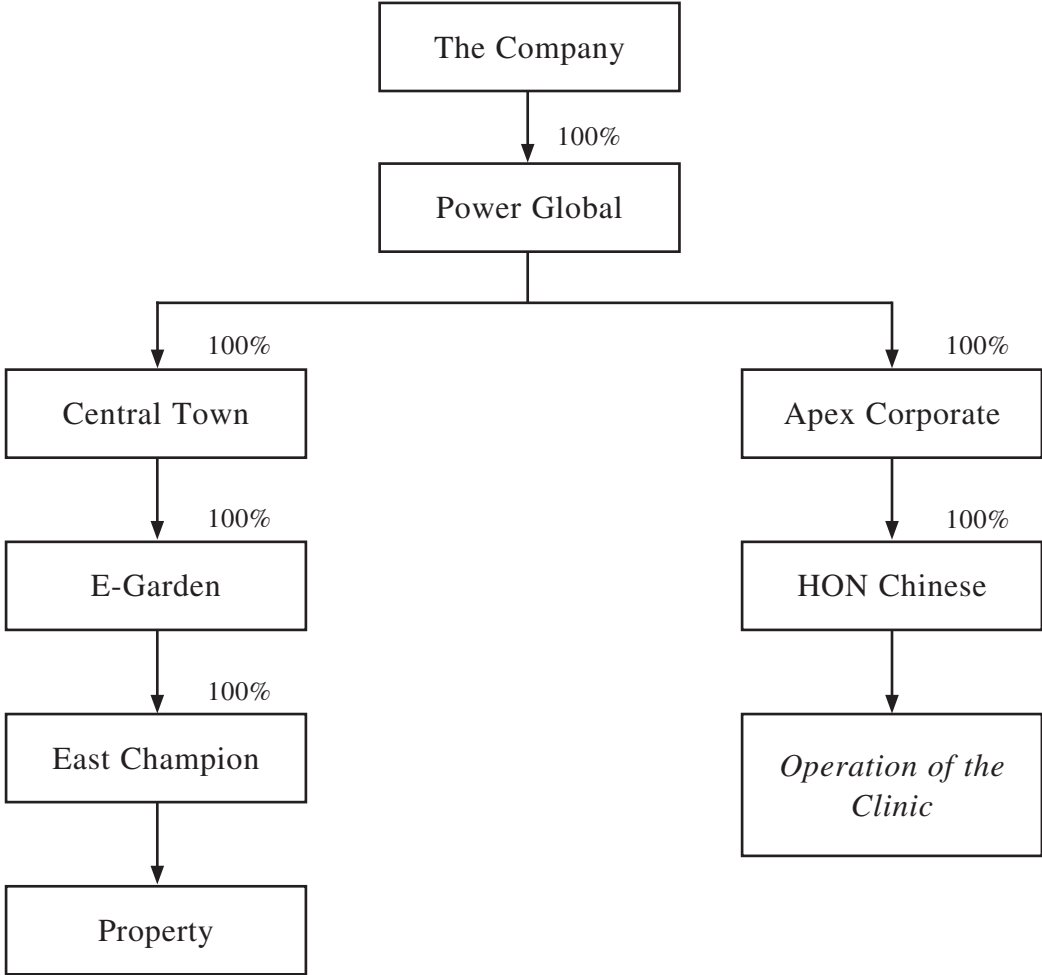
Completion

Completion shall take place on the second Business Day after the date on which the above-mentioned conditions shall have been satisfied or, if applicable, waived by the parties.

Power Global and the Purchaser shall procure that within a period of six months from Completion, there shall be a discharge of the corporate guarantee currently given by the Company for securing the existing mortgage loan granted to East Champion with outstanding principal amount of approximately HK\$28,503,000 as at 31 March 2011 which is also secured by a legal charge/mortgage on the Property.

INFORMATION ON THE CENTRAL TOWN GROUP, THE PROPERTY AND THE APEX CORPORATE GROUP

At the date of this announcement, the shareholding structure in relation to the Central Town Group and the Apex Corporate Group is as follows:



THE CENTRAL TOWN GROUP AND THE PROPERTY

Central Town and E-Garden are companies incorporated in the British Virgin Islands with limited liability and the investment vehicles of the Group for the holding of East Champion. East Champion is principally engaged in the holding of the Property.

The Property is known as Basement, Stamps Gallery “No.28 Marble Road”, No.28 Marble Road, North Point, Hong Kong. The gross floor area of the Property is approximately 15,748 square feet.

Based on the unaudited consolidated account of the Central Town Group, as at the 31 March 2011, the amount of net liabilities of the Central Town Group was approximately HK\$1,261,000 (after taking into account of the CT Loan of approximately HK\$122,649,000 and the carrying value of the Property was HK\$145,000,000. Accordingly to a recent valuation conducted by an independent professional valuer, the market value of the Property as at 31 March 2011 was HK\$145,000,000.

According to the unaudited consolidated accounts of the Central Town Group, the net profit/loss before and after taxation and extraordinary items were both of (i) approximately net profit of HK\$42,084,000 for the year ended 31 March 2010 and (ii) approximately net loss of HK\$47,616,000 for the year ended 31 March 2009.

The Central Town Group will cease to be subsidiaries of the Company after Completion.

THE APEX CORPORATE GROUP

Apex Corporate is a company incorporated in the British Virgin Islands with limited liability. The principal activity of Apex Corporate is the holding of the investment in HON Chinese. HON Chinese is a company incorporated in Hong Kong with limited liability. HON Chinese is principally engaged in the operation of the Clinic which is expected to commence operation in mid-May 2011. The operation of the Clinic will include medical consultation and other Chinese manipulative therapy treatment such as acupuncture, tui na, moxibustion, fire cupping, Chinese herbalism and qigong.

Based on the unaudited consolidated account of the Apex Corporate Group, as at the 31 March 2011, the amount of net liabilities of the Apex Corporate Group was approximately HK\$57,000 (after taking into account of the AC Loan of approximately HK\$5,850,000).

The Apex Corporate Group was incorporated in October 2010. According to the unaudited consolidated accounts of the Apex Corporate Group, the net loss before and after taxation and extraordinary items was (i) approximately HK\$57,000 for the period from incorporation to 31 March 2011.

The Apex Corporate Group will remain as subsidiaries of the Company after Completion until the completion of the exercise of the Option under the Options Agreement.

FINANCIAL EFFECT OF COMPLETION OF THE CONDITIONAL AGREEMENT AND THE USE OF THE PROCEEDS FROM THE DISPOSAL

Based on the preliminary assessment, the Group is expected to recognise a net loss of approximately HK\$5,858,000 upon the completion of the disposal of the CT Share and CT Loan(s), which represents the consideration of HK\$117 million less the total amount of the shareholder loans of approximately HK\$122,649,000 as advanced by the Company to the Central Town Group as at 31 March 2011 plus the amount of net liabilities of the Central Town Group of approximately HK\$1,261,000 as at 31 March 2011 and taking into consideration of the estimated transaction cost of approximately HK\$1,470,000 for such disposal.

The net proceeds from the disposal of the CT Share and CT Loan(s) of approximately HK\$115,530,000 will be used by the Group for general working capital purposes and, where appropriate, future expansion of existing business, future development and/or acquisition of new businesses and assets where suitable opportunities arise.

The Company is unable to estimate reasonably the amount of gain or loss on the future exercise of the Option, if applicable, after Completion. This is because the amount will depend on the future operation results of the Apex Corporate Group before the exercise of the Option and the type of Option to be exercised. For illustration purpose only, based on the amount of net liabilities of the Apex Corporate Group as at the 31 March 2011 of approximately HK\$57,000 and (i) the minimum Option Price of HK\$25,000,000 and (ii) the maximum Option Price of HK\$75,000,000, the Group will recognise a net gain of (i) at least approximately HK\$57,000 and (ii) at most approximately HK\$50,057,000 upon the completion of the exercise of the Option. At the date of this announcement, the Company is unable to estimate the intended use of the proceeds from the disposal of the AC Share and AC Loan(s) (if any) upon the exercise of the Option.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in property related investments, investment in securities, investment in advertising and lottery related businesses and money-lending businesses. Recently, the Group has also been developing a new line of business, i.e. business in the traditional Chinese medicine industry through the operation of the Clinic, as the Group sees high potential in this area. The operation of the Clinic includes medical consultation and other Chinese manipulative therapy treatment such as acupuncture, tui na, moxibustion, fire cupping, Chinese herbalism and qigong.

The disposal will enable the Group to strengthen its financial position and liquidity and will also enhance the ability of the Group to fund its potential acquisitions or expand its existing business when appropriate. With the entering into of the Tenancy Agreement, the Group will be able to secure the tenancy and hence the occupation of the Property for the operation of the Clinic for at least the next five years after the disposal of the Property.

The entering into of the Options Agreement will enable the Group to realise in the future its investment in the Clinic and capture any gains therefrom. The Options will also provide a clear and defined mechanism to the Group for the future realisation of part of its assets when appropriate, which also enable the Group to strengthen its financial position and liquidity, if needed, in a more predictable and certain way.

The Board considers that the terms of the Conditional Agreement are negotiated on an arm's length basis. The Property had been vacant for a long time since its acquisition by the Group and the Property has not been generating any rental return but has been incurring maintenance costs and creating expenses burden to the Group. While the Disposal will generate a one-time loss for the Group, the Board decides to take advantage of the current market to cash in on the Group's interests in CT Share together with the CT Loan(s), so that the Group would have more financial flexibility and financial resources for funding its existing businesses in an attempt to generate positive return to the Company and the Shareholders as a whole.

Also, the Board considers that the consideration to be received for the sale of the CT Share together with the CT Loan(s) is a fair and good one based on the market price of the underlying Property and with reference to a recent valuation of the Property conducted by an independent professional valuer.

Having considered the above-mentioned terms and reasons of entering into the Conditional Agreement, the Board considers that the terms of the Conditional Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

The sale and purchase of the CT Share together with the CT Loan(s) and the grant of option to sell/purchase the AC Share together with the AC Loan(s) constitutes disposal of the Company’s equity interests in those subsidiaries of the Company under Chapter 14 of the Listing Rules. As the applicable percentage ratio (as defined under the Listing Rules) is larger than 75%, the entering into of the Conditional Agreement constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The SGM will be held by the Company for the Shareholders to consider, and if thought fit, passing resolution(s) by poll to approve the Conditional Agreement and the transactions contemplated thereunder.

A circular containing, amongst other things, further details of the Conditional Agreement together with the notice of the SGM, will be despatched to the Shareholders on or before 1 June 2011.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 5 May 2011 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 12 May 2011.

DEFINITIONS

Unless the context requires otherwise, terms used in this announcement shall have the following meanings:

“AC Share” means one share of US\$1.00 each in the issued share capital of the Apex Corporate legally and beneficially owned by the Power Global, representing the entire issued share capital of Apex Corporate

“AC Loan(s)”	means the outstanding shareholder loan(s) advanced by the Company and its subsidiaries (excluding the Apex Corporate Group) to the Apex Corporate Group as at the date of completion of the Options Agreement, if any
“Apex Corporate”	means Apex Corporate Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Power Global
“Apex Corporate Group”	means Apex Corporate and HON Chinese
“Board”	means the board of Directors
“Business Day”	means a day on which licensed banks in Hong Kong are open for business, other than: <ul style="list-style-type: none"> (i) a Saturday; (ii) a Sunday; (iii) public holiday; or (iv) a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Call Option”	means an option to be granted by Power Global to the Purchaser to purchase the AC Share from Power Global and have the AC Loan(s) assigned to the Purchaser from Power Global and/or its associates, as the legal and beneficial owner
“Central Town”	means Central Town Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Power Global
“Central Town Group”	means Central Town, E-Garden and East Champion
“Clinic”	means the traditional Chinese medicine clinic to be operated by HON Chinese at the Property under the name ‘HON Chinese Medicine Clinic’

“Company”	means Heritage International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	means the completion of the sale and purchase of the CT Share and the assignment of the CT Loan(s) (if any) pursuant to the Conditional Agreement
“Completion Date”	means the second Business Day after the date on which all of the conditions precedent of the Conditional Agreement shall have been satisfied or waived by the parties thereto (or such other date and/or time as the parties thereto may agree from time to time) and where Completion shall take place
“Conditional Agreement”	means the conditional agreement (including its schedules and exhibits) dated 4 May 2011 entered into between Power Global, the Company, the Purchaser and Dragonite in relation to, amongst other things, (i) the sale and purchase of the entire share capitals in Central Towns and (ii) granting options to sell and purchase the entire share capitals in Apex Corporate
“connected persons”	has the meaning ascribed to this term under the Listing Rules
“CT Share”	means one share of US\$1 in the issued share capital of the Central Town legally and beneficially owned by Power Global, representing the entire issued share capital of Central Town
“CT Loan(s)”	means the outstanding shareholder loan(s) advanced by the Company and its subsidiaries (excluding the Central Town Group) to the Central Town Group as at the Completion Date, if any
“Director(s)”	means the director(s) of the Company
“Dragonite”	means Dragonite International Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 329)

“EBITDA”	means two times the latest earnings before interest, taxes, depreciation and amortization of Apex Corporate Group for a period of six months ended on either 31 March or 30 September during 1 October 2011 to 30 September 2016 as per Apex Corporate Group’s latest available audited consolidated statement of comprehensive income, or if such audited consolidated statement of comprehensive income not available, Apex Corporate Group’s consolidated statement of comprehensive income as certified by its director(s)
“E-Garden”	means E-Garden Properties Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Central Town
“East Champion”	means East Champion Limited (億綽有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of E-Garden
“Group”	the Company and its subsidiaries
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“HON Chinese”	means HON Chinese Medicine Company Limited (漢坊中醫藥業有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Apex Corporate
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Options Agreement”	means the separate options agreement, substantially in a form set out the Conditional Agreement, to be entered into by Power Global and the Purchaser upon Completion pursuant to which (i) Power Global shall grant the Call Option to the Purchaser; and (ii) the Purchaser shall grant the Put Option to Power Global, for a period of 5 years

“Option Period”	means a period of five years from the date of the Options Agreement
“Options”	means the Call Option and the Put Option; and “Option” mean either the Call Option or the Put Option
“Power Global”	means Power Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“Property ”	means the property known as Basement, Stamps Gallery “No.28 Marble Road”, No.28 Marble Road, North Point, Hong Kong
“Purchaser”	means Nation Wealth Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Dragonite
“Put Option”	means an option to be granted by the Purchaser to Power Global to sell the AC Share and assign and/or procure its associates to assign, as the legal and beneficial owner, the AC Loan(s) to the Purchaser
“SGM”	means the special general meeting of the Company to be convened to consider, and if thought fit, approve the Conditional Agreement and the transactions contemplated thereunder
“Share(s)”	means ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	means shareholders of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	means the tenancy agreement, substantially in a form set out in Conditional Agreement, to be entered into by HON Chinese as the tenant and East Champion as the landlord upon Completion pursuant to which East Champion shall let and HON Chinese shall rent the Property for a period of 5 years at a monthly rental of HK\$350,000

“US\$”

means United States dollar, the lawful currency of the United States of America

By order of the Board
Dr. Kwong Kai Sing, Benny
Chairman

Hong Kong, 11 May 2011

As at the date of this announcement, the Company comprises the following Directors:

Executive Directors

Dr. Kwong Kai Sing, Benny
Mr. Wong Chun Hung
Mr. Ong Peter
Ms. Poon Chi Wan
Mr. Chow Chi Wah, Vincent

Independent non-executive Directors

Mr. Chan Sze Hung
Mr. To Shing Chuen
Mr. Ha Kee Choy, Eugene
Mr. Chung Yuk Lun
Mr. Lo Wong Fung