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TELEFIELD INTERNATIONAL (HOLDINGS) LIMITED

中 慧 國 際 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1143)

Financial Adviser to the Company



Financial Adviser to Fargo Telecom

SODICA Asia Limited

DISCLOSEABLE TRANSACTION:

(1) SUBSCRIPTION AGREEMENT; AND

(2) SHAREHOLDERS' AGREEMENT

On 14 September 2012 after trading hours, Calibre, a wholly-owned subsidiary of the Company, and the Company entered into the Subscription Agreement with Fargo Telecom, Fargo Services and Unipoint. The Subscription Agreement involves, among other things, the subscription for 563,830 new shares of Fargo Telecom (representing 53% of the enlarged issued share capital of Fargo Telecom) by Calibre at a cash consideration of HK\$15 million. Calibre also entered into the Shareholders' Agreement with Fargo Telecom, Fargo Services and Unipoint. The Shareholders' Agreement sets out the rights and obligations of the Fargo Telecom Shareholders.

The Board announces that it has approved the entering into of the Subscription Agreement, which is subject to certain conditions precedent, and it has also approved the entering into of the Shareholders' Agreement.

Assuming the Company acquires additional 42.3% interest in Fargo Telecom at the maximum cap of HK\$20 million after Completion, the aggregate amount of the consideration for acquiring the 95.3% interest in Fargo Telecom will be HK\$35 million. As the applicable percentage ratios of the Subscription Agreement under the Listing Rules exceed 5% but are less than 25%, the Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Board emphasizes that the Subscription Agreement is conditional upon various conditions precedent being met. Accordingly, completion of the Subscription Agreement may or may not proceed, and the Shareholders and public investors are therefore advised to exercise caution when dealing in the Shares.

Subject to compliance with all applicable laws and regulations (including the Listing Rules), Calibre undertakes to negotiate with Unipoint with a view to acquiring shares of Fargo Telecom held by Unipoint on similar terms to those set out in the Subscription Agreement. As at the date of this announcement, no agreement or memorandum of understanding has been entered into and no terms have been fixed by the Group and Unipoint in this regard. **Such acquisition of shares of Fargo Telecom by the Group from Unipoint may or may not proceed. Pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within 12 months period or are otherwise related. The Company will continue to comply with the relevant requirements under the Listing Rules.**

Reference is made to the announcement dated 9 August 2012 issued by the Company in relation to a letter of intent regarding a possible acquisition.

SUBSCRIPTION AGREEMENT

On 14 September 2012 after trading hours, Calibre and the Company entered into the Subscription Agreement with Fargo Telecom, Fargo Services and Unipoint, pursuant to which Fargo Telecom has conditionally agreed to issue 563,830 new shares (representing 53% of the enlarged issued share capital of Fargo Telecom) and Calibre has conditionally agreed to subscribe for such shares a consideration of HK\$15 million in cash. The Company also agrees to purchase up to 42.3% of the enlarged share capital of Fargo Telecom in stages after Completion in cash. The payments for Subsequent Purchases are payable in a number of payment periods which in aggregate are subject to a cap of HK\$20 million. Major terms of the Subscription Agreement are set out as follows:

Date: 14 September 2012

Parties:

Fargo Telecom: To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Fargo Telecom and its ultimate beneficial owners are Independent Third Parties

Fargo Services: To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Fargo Services and its ultimate beneficial owners are Independent Third Parties

Unipoint: To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Unipoint and its ultimate beneficial owners are Independent Third Parties

Subscriber: Calibre, a wholly-owned subsidiary of the Company

Guarantor: the Company

Subject matter:

The Subscription Agreement involves the issuance of 563,830 new shares by Fargo Telecom to Calibre. The 563,830 new shares of Fargo Telecom to be subscribed by Calibre represent 53% of the enlarged issued share capital of Fargo Telecom as a result of Completion.

Calibre also agrees to purchase and Fargo Services agrees to sell up to all of its shares of Fargo Telecom, representing 42.3% of the enlarged issued share capital of Fargo Telecom in stages after Completion.

Consideration:

The consideration of the Subscription is determined at HK\$15 million, payable in cash. The consideration will be financed by the Group's internal resources. The consideration of HK\$15 million was determined after arm's length negotiations between the parties to the Subscription Agreement. In agreeing with the terms, the Directors have considered, among other factors, the business operations of Fargo Telecom and the factors stated in the paragraph headed "Reasons for and benefits of the Subscription" below in this announcement.

Guarantee:

The Company unconditionally and irrevocably guarantees to Fargo Services and Unipoint, on demand, the due and punctual performance by Calibre of all its obligations under the Subscription Agreement.

Conditions precedent of the Subscription Agreement:

Completion of Subscription Agreement is subject to the satisfaction or waiver of a number of conditions precedent. Major conditions precedent are as follows:

- (i) Calibre having all such access to all the books and records of Fargo Telecom and its subsidiaries for due diligence purposes as Calibre reasonably requires. Fargo Telecom will provide a set of unqualified audited consolidated financial statements as of and for the year ended 31 March 2012 prepared on a true and fair basis;
- (ii) Calibre being reasonably satisfied with its due diligence investigation as to the legal, financial, contractual, tax and trading position of the Fargo Telecom Group to its assets and any liabilities assumed by the Fargo Telecom Group;
- (iii) Fargo Telecom should maintain a net asset value of no less than HK\$12.7 million (before making adjustments for intangible assets) at Completion and in this respect, Fargo Services and Unipoint shall procure Fargo Telecom to provide its completion accounts as at Completion based on the generally accepted accounting principles, standards and practice in Hong Kong which show that the net asset value of Fargo Telecom as at Completion is not less than HK\$12.7 million (which amount shall be adjusted, if necessary);
- (iv) the difference between the book value and the impaired value of the intangible assets (including goodwill) having been cleared off against the Fargo Services' advances from the audited consolidated accounts before the date of Completion;

- (v) all necessary approval or consents on the part of Fargo Services, Unipoint and Fargo Telecom from any government authority or regulator in relation to the transactions contemplated thereunder shall have been obtained and all necessary laws, rules and regulations in relation to the transactions contemplated thereunder are complied with; and
- (vi) previous shareholders' agreements, if any, between the shareholders of Fargo Telecom having been terminated prior to Completion and a new shareholders' agreement being entered into between Calibre and other shareholders of Fargo Telecom in the agreed form.

If any of the conditions set forth above has not been fulfilled, performed or satisfied at or prior to 30 September 2012 or such later date agreed by the parties to the Subscription Agreement, Calibre may, by two-day prior written notice to the other parties terminate all of its obligations thereunder and the parties shall be released from all their respective obligations under the Subscription Agreement.

Completion:

Completion shall take place on a day falling on the third Business Day after the fulfilment or waiver (as the case may be) of the conditions precedent or at such other time as may be agreed in writing between the parties to the Subscription Agreement.

After Completion, Fargo Telecom will become a non wholly-owned subsidiary of the Company, and the financial results of Fargo Telecom will be consolidated with that of the Group.

Post-Completion undertakings:

The parties to the Subscription Agreement have made the following major post-Completion undertakings:

- (i) Fargo Services shall use all reasonable efforts to procure that the existing management team of the Fargo Telecom Group will continue to work in the Fargo Telecom Group on the same or substantially similar terms for three years following Completion;
- (ii) each of Fargo Services and Calibre agrees to procure that Fargo Telecom will repay Fargo Services such amount as is equal to Fargo Services' advances to Fargo Telecom (which shall not exceed HK\$17.6 million as at Completion in any event) less (i) the value of Fargo Telecom's non-amortised goodwill; (ii) the value of the non-amortised internally generated intangible assets as at 31 March 2012; (iii) the loss of impairment on externally generated intangible assets recognised on purchase as at the date of Completion; and (iv) any other payment as stipulated in the Subscription Agreement, using Fargo Telecom's own financial resources and per the following schedule:

At Completion: HK\$8.0 million

On 30 October 2013: the lower of HK\$2.0 million and the balance of the advances, if any

On 30 June 2014: balance of the advances, if any;

For the avoidance of doubt, upon repayment of Fargo Services' advances (subject to adjustment), Fargo Services shall waive all claims, advance and amount, if any, against Fargo Telecom; and

- (iii) Following Completion, Calibre and Fargo Services shall use all reasonable efforts to procure that Fargo Telecom obtains a bank loan to enable itself to meet its operating needs and to repay Fargo Services the outstanding balance of Fargo Services' advances (as set out in (ii) above) out of Fargo Telecom's own resources. In this connection, each of Fargo Telecom and Fargo Services warrants that the Fargo Services' advances (as set out in (ii) above) are not subject to any subordination agreement or arrangement between Fargo Telecom and other third party lenders. For the avoidance of doubt, Fargo Services shall, after Completion, provide guarantee in connection with any borrowing by Fargo Telecom in proportion to its shareholding in Fargo Telecom and Fargo Services' portion shall not exceed HK\$10 million.

Subsequent purchases:

Pursuant to the Subscription Agreement, Calibre agrees to purchase and Fargo Services agrees to sell up to all of its shares of Fargo Telecom, representing 42.3% of issued share capital of Fargo Telecom (as enlarged by the issue of Subscription Shares) in stages after Completion in the manner set out below:

- (i) On or before 30 April 2014, the number of shares representing 21.15% in the enlarged issued share capital of Fargo Telecom (the "**First Batch Sale Shares**") at a consideration representing 21.15% multiplied by five times of the net profits after tax as set out in the audited consolidated accounts of Fargo Telecom for the financial year covering 1 January 2013 to 31 December 2013 (the "**2013 Actual P/E Value**"), provided that:

If the 2013 Actual P/E Value exceeds HK\$10 million, the number of shares to be purchased by Calibre shall be adjusted proportionately as follows:

First Batch Sale Shares x (HK\$10,000,000 / 2013 Actual P/E Value)

(the "**Adjusted First Batch Sale Shares**") and the consideration payable in respect of the Adjusted First Batch Sale Shares shall be HK\$10 million.

- (ii) On or before 30 April 2015, the number of shares representing 21.15% in the enlarged issued share capital of Fargo Telecom (the "**Second Batch Sale Shares**") at a consideration representing 21.15% multiplied by five times of the net profits after tax as set out in the audited consolidated accounts of Fargo Telecom of the financial year covering 1 January 2014 to 31 December 2014 (the "**2014 Actual P/E Value**"), provided that:

If the 2014 Actual P/E Value exceeds HK\$10 million, the number of shares to be purchased by Calibre shall be adjusted proportionately as follows:

Second Batch Sale Shares x (HK\$10,000,000 / 2014 Actual P/E Value)

(the "**Adjusted Second Batch Sale Shares**") and the consideration payable in respect of the Adjusted Second Batch Sale Shares shall be HK\$10 million.

In respect of the proposed transactions set out above, Fargo Services may, following Completion by giving not less than seven days' written notice to Calibre, postpone the sale of half of the First Batch Sale Shares and/or half of the Second Batch Sale Shares by one year, respectively.

In the event that Fargo Services elects to postpone the sale of half of the First Batch Sale Shares, Calibre agrees to purchase and Fargo Services agrees to sell:

- (i) on or before 30 April 2014, the number of shares representing 10.575% of the entire issued share capital of Fargo Telecom (as enlarged by the issue of the Subscription Shares) at a consideration equal to 10.575% multiplied by five times of the 2013 Actual P/E Value; and
- (ii) on or before 30 April 2015, the number of shares representing 10.575% of the entire issued share capital of Fargo Telecom (as enlarged by the issue of the Subscription Shares) at a consideration equal to 10.575% multiplied by the mean of five times of the 2013 Actual P/E Value and the five times of the 2014 Actual P/E Value.

In the event that Fargo Services elects to postpone the sale of half of the Second Batch Sale Shares, Calibre agrees to purchase and the Fargo Services agrees to sell:

- (i) on or before 30 April 2015, the number of shares representing 10.575% of the entire issued share capital of Fargo Telecom (as enlarged by the issue of the Subscription Shares) at a consideration equal to 10.575% multiplied by five times of the 2014 Actual P/E Value; and
- (ii) on or before 30 April 2016, the number of shares representing 10.575% of the entire issued share capital of Fargo Telecom (as enlarged by the issue of the Subscription Shares) at a consideration equal to 10.575% multiplied by the mean of five times of the 2014 Actual P/E Value and the five times of the net profits after tax as set out of the audited consolidated accounts of Fargo Telecom for the financial year covering 1 January 2015 to 31 December 2015.

Subject to compliance with all applicable laws and regulations (including the Listing Rules), Calibre undertakes to negotiate with Unipoint with a view to acquiring shares of Fargo Telecom held by Unipoint on similar terms to those set out above in the Subscription Agreement.

SHAREHOLDERS' AGREEMENT

On 14 September 2012 after trading hours, Calibre entered into the Shareholders' Agreement with Fargo Telecom, Fargo Services and Unipoint, which sets out the rights and obligations of the Fargo Telecom Shareholders. Major terms of the Shareholders' Agreement are set out as follows:

Parties:

- | | |
|-----------------|---|
| Fargo Telecom: | To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Fargo Telecom and its ultimate beneficial owners are Independent Third Parties |
| Fargo Services: | To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Fargo Services and its ultimate beneficial owners are Independent Third Parties |
| Unipoint: | To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Unipoint and its ultimate beneficial owners are Independent Third Parties |
| Subscriber: | Calibre, a wholly-owned subsidiary of the Company |

Scope of business of Fargo Telecom:

Fargo Telecom shall act as the holding company of Fargo Telecom Asia Limited, Maestro Wireless Solutions Limited, Smart Gears Limited whereas Fargo Telecom Asia Limited and Smart Gears Limited in turn directly and indirectly own 100% beneficial interests of their subsidiaries in India and China. The Fargo Telecom Group shall only engage in the business of the design, manufacturing and distribution of electronic telecommunication products and associated services, and such other activities as may be necessary for or incidental to such business and the business plan for Fargo Telecom, unless otherwise agreed by all the parties to the Shareholders' Agreement in writing and in advance.

Shareholders:

Fargo Telecom will be owned as to 53% by Calibre, 42.3% by Fargo Services and 4.7% by Unipoint after Completion.

Directors of Fargo Telecom:

The business of Fargo Telecom shall be managed by the board of directors which shall consist of five directors, among whom three are nominated by Calibre, and one each by Fargo Services and Unipoint.

Finance for Fargo Telecom:

All loans advanced by the Fargo Telecom Shareholders to Fargo Telecom pursuant to the Shareholders' Agreement shall be interest-free unless otherwise agreed by the Fargo Telecom Board and shall be repaid before Fargo Telecom distributes any of its profits by way of dividend. The Fargo Telecom Shareholders shall not be entitled to call for repayment of their loans otherwise than in accordance with the Shareholders' Agreement. No repayment of any part of the loans to the Fargo Telecom Shareholders shall be made by Fargo Telecom unless such repayment is made to all the Fargo Telecom Shareholders in their respective shareholding proportions.

If the Fargo Telecom Board resolves at any time that Fargo Telecom requires further working capital beyond the share capital and in addition to the finance provided by the Fargo Telecom Shareholders under the loans as set out above, the Fargo Telecom Board shall procure that Fargo Telecom issues a written notice to each Fargo Telecom Shareholder setting out:

- (i) the amount of the additional funding required;
- (ii) the reasons for such additional funding; and
- (iii) an explanation for any variation between the amount of the additional funding required by Fargo Telecom and the projected figures in the business plan for the relevant period.

Within 14 Business Days of receiving the funding notice (the first day is the day after the day of receipt), the Fargo Telecom Shareholders shall determine and agree with each other by a special resolution whether the additional funding should be provided and, if so, whether it shall be provided by means of:

- (i) an extension of any existing bank facilities, subject to the bank's agreement;
- (ii) a new facility from another bank or financial institution;

- (iii) further loans from the Fargo Telecom Shareholders in their respective shareholding proportions on normal commercial terms at least as favourable to Fargo Telecom as those available from third party lenders; or
- (iv) by any other means.

Subject to the above and the obligation on Fargo Services under the Subscription Agreement to provide a guarantee of up to HK\$10 million in connection with any borrowing by Fargo Telecom, any finance provided by the Fargo Telecom Shareholders or any liability incurred by the Fargo Telecom Shareholders by virtue of a guarantee to a third party of the obligations or liabilities of Fargo Telecom shall be provided or incurred (as the case may be) in the respective shareholding proportions of the Fargo Telecom Shareholders.

INFORMATION ON THE COMPANY, THE GROUP AND FARGO TELECOM

The Company is an investment holding company. The Group is principally engaged in providing electronics manufacturing services (“EMS”) and operating distribution businesses. The Group’s EMS business had expanded into niche markets for production of health care and baby care electronic product and the Group remains keen on developing products with high-growth potential.

Fargo Telecom, through its subsidiaries, is a distributor of a wide range of wireless products and peripherals and a provider of end-to-end wireless connectivity solutions and high level technical support in Asia and other territories.

As at the date of this announcement, Fargo Services owns 90% of Fargo Telecom while the remaining 10% interest is owned by the management team of Fargo Telecom through Unipoint.

The results of Fargo Telecom for each of two the years ended 31 March 2012 were as follows:

	For the year ended 31 March 2012 (HK\$’ million) (Unaudited)	For the year ended 31 March 2011 (HK\$’ million) (Unaudited)
Consolidated net profit before taxation	5.1	21.8
Consolidated net profit after taxation	4.1	21.8

As at 31 March 2012, (i) the unaudited consolidated net tangible asset value of Fargo Telecom amounted to approximately HK\$3.2 million; and (ii) the unaudited consolidated net asset value of Fargo Telecom amounted to approximately HK\$14.5 million.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors believe that the proposed acquisition of the shareholding interest in Fargo Telecom would provide an opportunity for the Group to acquire additional technical expertise and business opportunities in developing high-end niche communication products.

The Directors consider that the business of Fargo Telecom (which includes distribution of 2G / 3G / RF / Wi-Fi modules in China, India, and Vietnam, manufacture and sale of GPS modules, M2M wireless modems and multi-mode gateways, as well as system integration, custom design of M2M devices, embedded and backend software development and mechanical design) are complementary to the Group's existing businesses. In addition, the Directors are of the view that the Subscription will broaden the product range of the Group, and the enlarged Group will be able to tap into the markets of the PRC, India, Russia, Brazil and other countries.

The Board is optimistic about the prospects of the telecommunications market and considers that the Subscription will provide a solid ground for the Group to invest in. The Board also believes that the Subscription will enlarge the Group's business scope, broaden its revenue stream and bring a positive contribution to the Group's overall earnings in future.

The Directors consider the terms and conditions of the Subscription Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

GENERAL

Assuming the Company acquires additional 42.3% interest in Fargo Telecom at the maximum cap of HK\$20 million after Completion, the aggregate amount of the consideration for acquiring the 95.3% interest in Fargo Telecom will be HK\$35 million. As the applicable percentage ratios of the Subscription Agreement under the Listing Rules exceed 5% but are less than 25% (after taking into account the subscription for the Subscription Shares and the Subsequent Purchases), the Subscription Agreement constitutes a discloseable transaction for the Company under the Listing Rules.

The Directors are of the view that the terms of the Subscription Agreement and the transaction contemplated therein are on normal commercial terms, fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The Board emphasizes that the Subscription Agreement is conditional upon various conditions precedent being met. Accordingly, completion of the Subscription Agreement may or may not proceed and the Shareholders and public investors are therefore advised to exercise caution when dealing in the Shares.

Subject to compliance with all applicable laws and regulations (including the Listing Rules), Calibre undertakes to negotiate with Unipoint with a view to acquiring shares of Fargo Telecom held by Unipoint on similar terms to those set out in the Subscription Agreement. As at the date of this announcement, no agreement or memorandum of understanding has been entered into and no terms have been fixed by the Group and Unipoint in this regard. **Such acquisition of shares of Fargo Telecom by the Group from Unipoint may or may not proceed. Pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within 12 months period or are otherwise related. The Company will continue to comply with the relevant requirements under the Listing Rules.**

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	board of directors of the Company
“Business Day”	means a day other than a Saturday, Sunday or a public holiday in Hong Kong, in the context of the Shareholders’ Agreement, and means a day (not being a Saturday) on which banks are open for general banking business in Hong Kong, in the context of the Subscription Agreement
“Calibre”	Calibre Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Company”	Telefield International (Holdings) Limited, a company incorporated in the Cayman Islands and the issued Shares of which (stock code: 1143) are listed on the Stock Exchange
“Completion”	completion of the Subscription Agreement in respect of the subscription for 563,830 new shares of Fargo Telecom
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company, including independent non-executive directors of the Company
“Dragon Fortune”	Dragon Fortune International Limited, a company incorporated in Hong Kong with limited liability, which owned approximately 59.25% of the issued share capital of the Company as at the date of this announcement
“Enlarged Group”	the Group as enlarged immediately after Completion
“Fargo Services”	Fargo Services (H.K.) Limited, a company incorporated in Hong Kong with limited liability
“Fargo Telecom”	Fargo Telecom Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Fargo Telecom Board”	the board of directors of Fargo Telecom
“Fargo Telecom Director(s)”	director(s) of Fargo Telecom

“Fargo Telecom Group”	Fargo Telecom and its subsidiaries, in the context of the Shareholders’ Agreement, and Fargo Telecom and its subsidiaries (other than Maestro Wireless Holdings Limited), in the context of the Subscription Agreement
“Fargo Telecom Group Company”	means any one member of the Fargo Telecom Group
“Fargo Telecom Shareholder(s)”	shareholder(s) of Fargo Telecom
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company or its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the agreement dated 14 September 2012 entered into between Fargo Telecom, Fargo Services, Unipoint and Calibre, which sets out the terms regulating the participation of the shareholders in Fargo Telecom
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for 563,830 new shares of Fargo Telecom contemplated pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the agreement dated 14 September 2012 entered into between Fargo Telecom, Fargo Services, Unipoint, Calibre and the Company, under which Calibre has conditionally agreed to subscribe for 563,830 new shares to be issued by Fargo Telecom
“Subscription Shares”	563,830 new shares of Fargo Telecom, which represent 53% of the issued shares of Fargo Telecom immediately after Completion

“Subsequent Purchases”	the subsequent purchases of shares in Fargo Telecom, representing up to 42.3% of the enlarged issued share capital of Fargo Telecom, by the Company after Completion as contemplated pursuant to the terms of the Subscription Agreement
“Unipoint”	Unipoint Development Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent.

By order of the Board
TELEFIELD INTERNATIONAL (HOLDINGS) LIMITED
Cheng Han Ngok Steve
Chairman

Hong Kong, 14 September 2012

As at the date of this announcement, the Board comprises five executive directors, namely, Mr. Cheng Han Ngok Steve, Mr. Poon Ka Lee Barry, Mr. Ng Kim Yuen, Ms. Fok Pui Yin and Mr. Lee Kai Bon; and three independent non-executive directors, namely, Mr. Au-Yang Cheong Yan Peter, Dr. Kwan Pun Fong Vincent and Dr. Xue Quan.