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LERADO GROUP (HOLDING) COMPANY LIMITED

(隆成集團(控股)有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1225)

**VERY SUBSTANTIAL DISPOSAL
AND
RESUMPTION OF TRADING**

The Disposal

On 16 June 2014, the Seller, a wholly-owned subsidiary of the Company, and the Company entered into the Agreement with the Buyer and Dorel Industries, pursuant to which the Seller has conditionally agreed to sell, and the Buyer has conditionally agreed to buy, the Sale Shares at a consideration of HK\$930 million (subject to adjustment).

The Sale Shares represent the entire issued share capital of each of the Disposed Subsidiaries, which hold the Group's interests in the Disposed Business. After Completion, the Disposed Subsidiaries will cease to be subsidiaries of the Company.

The Disposal constitutes a very substantial disposal for the Company and is subject to the approval by the Shareholders at a general meeting.

A circular containing, among other things, further details about the Disposal and the notice for the SGM will be despatched to the Shareholders on or before 30 June 2014.

Resumption of trading

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 16 June 2014 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 June 2014.

As the Disposal is subject to the fulfillment of the conditions precedent under the Agreement and may and may not proceed to Completion, Shareholders and investors are reminded to exercise caution in dealing in the securities of the Company.

THE DISPOSAL

The Agreement

Date

16 June 2014

Parties

- (1) the Seller;
- (2) the Company;
- (3) the Buyer; and
- (4) Dorel Industries.

The Buyer is an investment company established in the Netherlands and is a wholly-owned subsidiary of Dorel Industries. Dorel Industries is a company established in Quebec, Canada which is principally engaged in the manufacture and sale of juvenile and bicycle products. The shares of Dorel Industries are listed on the Toronto Stock Exchange. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Buyer and Dorel Industries is independent of the Company and its connected persons.

Subject matter

The Seller will sell the Sale Shares, representing the entire issued share capital of each of the Disposed Subsidiaries, to the Buyer. The Disposed Subsidiaries (together with their respective subsidiaries) hold the interests of the Group in the Disposed Business.

After Completion, the Disposed Subsidiaries will cease to be subsidiaries of the Company.

Consideration

The consideration for the Disposal is HK\$930 million (subject to adjustment). The consideration was determined after arm's length negotiations between the parties taking into consideration of the factors below:

- (i) the combined net asset value of the Disposed Group as of 31 December 2013;
- (ii) the market value of the properties owned by the Disposed Group; and
- (iii) the potential of the Disposed Group.

Based on the unaudited management accounts of the Disposed Group and assuming completion of the Restructuring, the combined net asset value of the Disposed Group as at 31 December 2013 was approximately HK\$880.9 million (which included certain properties with an aggregate book value of approximately HK\$457.3 million). Based on a valuation report as of 31 December 2013, the then market value of the properties held by the Disposed Group was approximately HK\$673.4 million, which was approximately HK\$216.1 million

higher than the book value of the properties recorded in the management accounts of the Disposed Group. It should be noted that the valuation as of 31 December 2013 did not include one of the properties and for the purpose of this analysis, it was assumed that the market value for the excluded property was the same as its book value.

The consideration will be payable by the Buyer in the following manner:

- (a) a sum of approximately HK\$852 million (equivalent to the consideration of HK\$930 million less the escrow amount of US\$10 million at the exchange rate of US\$1.00 = HK\$7.8) will be payable to the Seller at Completion, and a sum of US\$10 million will be payable to the escrow agent at the same time and held by it in accordance with the terms of the escrow arrangement;
- (b) such further payment or adjustment payment in accordance with the difference between the Reference NAV and the Actual NAV as set out in further details in the sub-paragraph headed "Adjustment" below within 10 Business Days (as defined in the Agreement) after the date of the finalization of the completion accounts; and
- (c) the payment to the Seller of the escrow sum of US\$10 million, less any claim that the Seller is liable to pay under the escrow arrangement upon the expiry of the escrow period on 30 April 2015.

Adjustment

If the Actual NAV as determined in the completion accounts is:

- (a) a positive sum which is greater than the Reference NAV, the Buyer will pay to the Seller an amount equal to the difference;
- (b) a positive sum which is less than the Reference NAV, the Seller will pay to the Buyer an amount equal to the difference;
- (c) a negative sum, the Seller will pay to the Buyer an amount equal to the aggregate of the Reference NAV and the amount by which the Actual NAV is less than zero; or
- (d) equal to the Reference NAV, no payment will be due from either the Buyer or the Seller.

The Reference NAV is agreed to be HK\$840 million. The Reference NAV was determined with reference to the combined unaudited net asset value of the Disposed Group as of 31 December 2013 and assuming completion of the Restructuring, being HK\$880.9 million, adjusted for (i) adding the deferred tax liabilities in the amount of approximately HK\$65 million; (ii) adding the debt owed by the Disposed Group to the Remaining Group of approximately HK\$42.6 million; and (iii) deducting cash of the Disposal Group of approximately HK\$146.7 million (after taking into consideration of the repayment of bank debt and the Restructuring) as of 31 December 2013.

For the purpose of the adjustment to the consideration for the Disposal, the Actual NAV will be determined pursuant to the accounting policies as agreed under the Agreement which provide that no deferred tax liabilities will be taken into account. Based on the unaudited

management accounts, the Disposed Group had a deferred tax liabilities of approximately HK\$65 million as of 31 December 2013.

Escrow Arrangement

A sum of US\$10 million out of the consideration will be held by an independent escrow agent until 30 April 2015. The escrow sum will be used to settle any claim initiated against the Seller during the escrow period. The Seller would only be liable for a single claim in excess of US\$300,000, or multiple claims that exceed US\$120,000 each and in aggregate exceed US\$300,000. Such limitation on liability on the part of the Seller was the results of arm's length negotiations between the Seller and the Buyer. If no claim has been initiated against the Seller, the escrow sum will be released in full to the Seller at the end of the escrow period on 30 April 2015.

Conditions

Completion of the Agreement is conditional upon:

- (a) the passing at a general meeting of the Company of a resolution to approve the sale of the Sale Shares for the purposes of Chapter 14 of the Listing Rules; and
- (b) completion of the transfer of the Excluded Properties and certain other assets out of the Disposed Group to the Group under the Restructuring.

If the conditions are not satisfied or waived by the Buyer (other than the condition in (a) above which cannot be waived) on or before the 180th day from the date of the Agreement, then the Agreement will terminate and no party will have any claim against the other except for antecedent breaches.

Intercompany debts

The Buyer has undertaken to procure the Disposed Group to pay and discharge the intercompany debts due by the Disposed Group to the Remaining Group as at Completion after finalization of the completion accounts. Based on the unaudited management accounts of the Disposed Group as of 31 December 2013, the Disposed Group had (i) net intercompany debts of approximately HK\$174.9 million, and (ii) cash balance of approximately HK\$148.3 million (assuming the bank debt has been repaid). Assuming completion of the Restructuring, the net intercompany debts and cash balance would be reduced to approximately HK\$42.6 million and HK\$146.7 million respectively.

Guarantee

Subject to the terms of the Agreement:

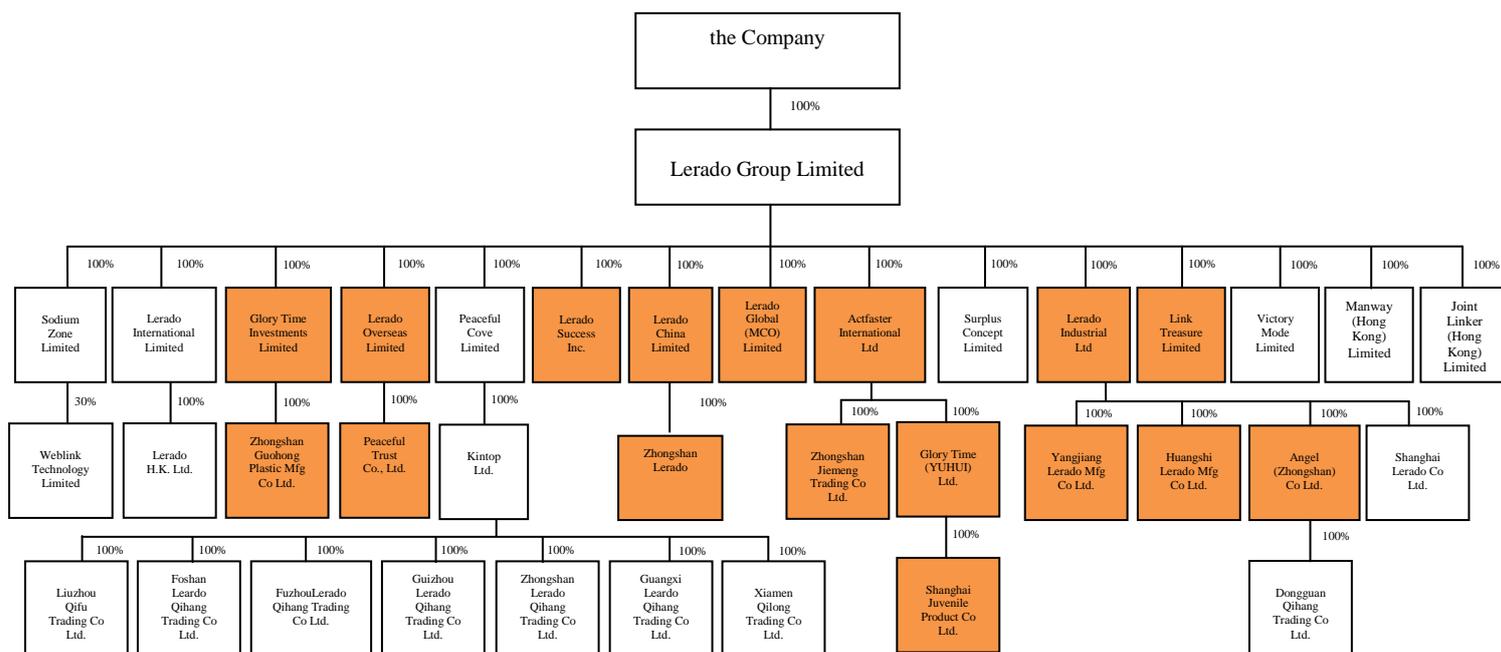
- (a) the Company agreed to guarantee the obligations and liabilities of the Seller under the Agreement which are to be performed prior to Completion and the payment obligations of the Seller arising from the adjustment of the consideration for the Disposal; and
- (b) Dorel Industries agreed to guarantee the obligations and liabilities of the Buyer under the Agreement.

Non-compete undertaking

Subject to the terms of the Agreement, each of the Seller and the Company has undertaken to the Buyer and the Disposed Group that each of them will not compete or engage in any business in the PRC, Macau, Hong Kong and/or Taiwan that compete, whether directly or indirectly, with the Disposed Business for a period of up to 30 months from the date of Completion.

INFORMATION ON THE DISPOSED SUBSIDIARIES AND THE DISPOSED BUSINESS

The Disposal Group comprises eight wholly-owned subsidiaries of the Group, namely (1) Glory Time Investments Limited, (2) Lerado Overseas Limited, (3) Lerado Success Inc., (4) Lerado China Limited, (5) Lerado Global (MCO) Limited, (6) Actfaster International Ltd., (7) Lerado Industrial Limited, and (8) Link Treasure Limited together with their respective subsidiaries (including Zhongshan Lerado and excluding 上海隆成日用制品有限公司 (Shanghai Lerado Co. Ltd.) and 東莞市啟航貿易有限公司 (Dongguan Qihang Trading Co. Ltd.)). The Disposed Group carries on the Disposed Business. The existing structure of the Group is set out below:

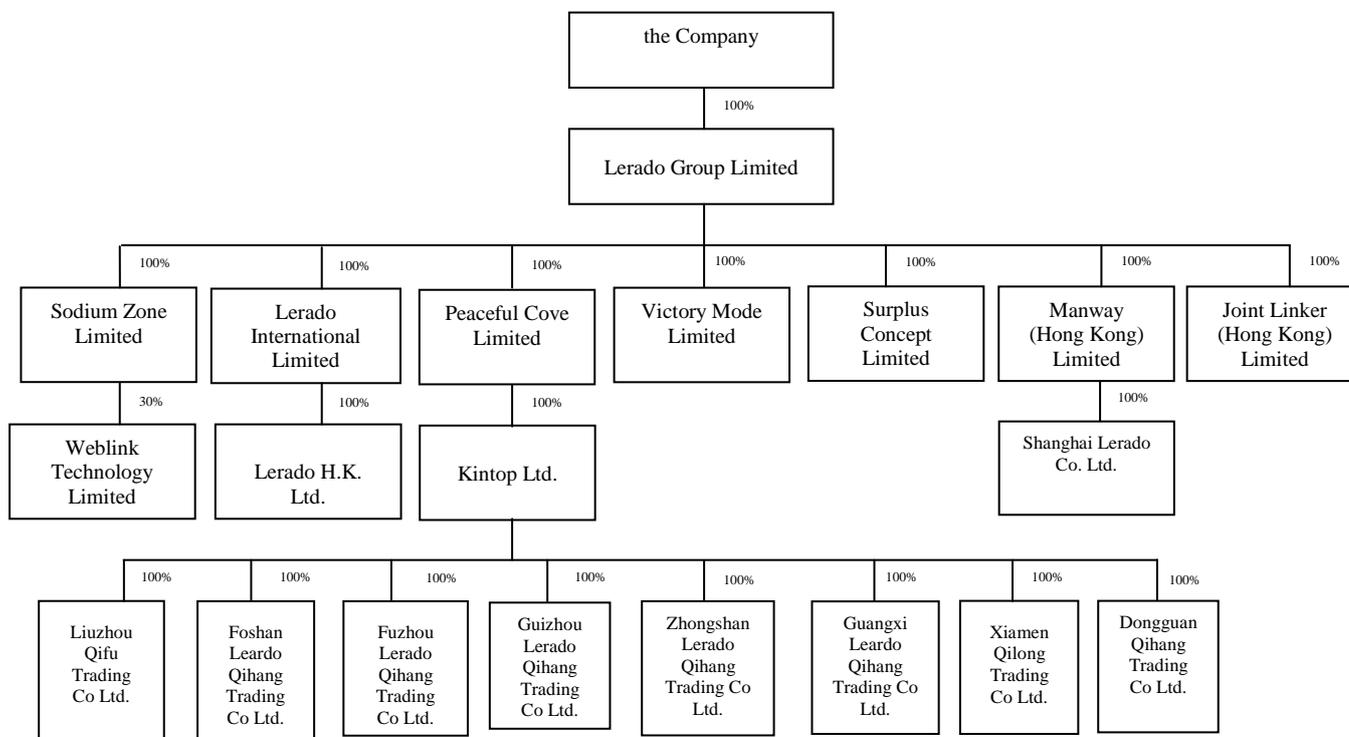


- the Disposed Subsidiaries and their respective subsidiaries

The Group will undergo the Restructuring for the purpose of the Disposal. The Restructuring will involve transferring the Medical Business (including the Excluded Properties) which is currently held by Zhongshan Lerado to another wholly-owned subsidiary of the Company. The effect of the Restructuring is to transfer the Medical Business out of the Disposed Subsidiaries, so that only the Disposed Business will be transferred to the Buyer.

After completion of the Restructuring, the remaining business of the Group will consist of the Plastic Toy Business, which is the manufacture and sale of plastic toys like swings, slides and children furniture, and the Medical Business, which is the manufacture and sale of powered

and non-powered mobility aid, wheel chairs and other durable medical equipment. The Plastic Toy Business is different from that of the Disposed Business in that the juvenile products in the Disposed Business are primarily functional products like strollers and car seats whereas the juvenile products in the Plastic Toy Business are primarily leisure and educational/learning products. The structure of the Remaining Group is set out below:



In the event that condition (b) is waived by the Buyer and the Restructuring is not completed before Completion, the Medical Business will be operated by Zhongshan Lerado under the instructions of the Company and managed by representatives of the Company.

Completion of the transfer of the Medical Business is subject to Zhongshan Lerado Qihang Trading Co Ltd. having obtained the required licenses for the manufacture and export of the medical products from the relevant PRC government authorities. Notwithstanding that the Company is confident in obtaining the necessary licenses for Zhongshan Lerado Qihang Trading Co Ltd. to carry on such business within a reasonable time, there is no assurance that there will not be delay in obtaining the licenses. In this connection, the above contingent management arrangement was put in place so as not to delay Completion or cause any interruption in the conduct of the Medical Business. Should this contingent management arrangement be implemented, the Medical Business will be operated by Zhongshan Lerado under the instructions of the Company and will continue to be accounted as the Company's business until completion of the transfer. The Board confirms that such arrangement would not impact the Company's ability to recognise revenue, expenses and other items relating to Medical Business in the Company's financial statements. Given that this arrangement is put in place to reduce the uncertainty of possible delay in Completion or any interruption in the conduct of the Medical Business, the Directors are of the view that the arrangement is beneficial and in the interests of the Company and the Shareholders as a whole.

The combined unaudited net asset value of the Disposed Group as at 31 December 2013, assuming completion of the Restructuring, was approximately HK\$880.9 million.

The combined financial results of the Disposed Group for the two years immediately preceding the date of the Agreement are as follows:

	For the year ended 31 December	
	2012 (unaudited) <i>HK\$ million</i>	2013 (unaudited) <i>HK\$ million</i>
Net profit/(loss) before tax	79.8	(2.5)
Net profit/(loss) after tax	67.6	(9.3)

Based on the financial position of the Disposed Group as of 31 December 2013, it is expected that the Group will realise a gain on disposal of approximately HK\$251.7 million, comprising (i) approximately HK\$84.0 million of gain realized from the Disposal, being the difference between the expected consideration and the net asset value of the Disposed Group after the Restructuring (and after deducting the estimated taxes and professional fees in connection with the Disposal); and (ii) release of translation reserve of approximately HK\$167.7 million.

The actual gain or loss to be recorded might or might not be different given that the abovementioned estimate is based on the assets and liabilities of the Disposed Group as at 31 December 2013 which might be different from those on the date of Completion.

REASON FOR THE DISPOSAL

The Group is principally engaged in the manufacture and distribution of juvenile and infant products, toys and medical products.

For the two years ended 31 December 2012 and 2013, sales to the U.S. and Europe in aggregate accounted for approximately 75.2% and 75.6% of the Group's total revenue respectively. These two markets are considered the key markets for the bulk of the Group's juvenile and infant products. With the slower than expected economic recovery in the U.S. and Europe, coupled with the declining birth rates experienced by the developed countries, the higher operating costs in the PRC and the continuous appreciation of Renminbi, the export markets of the Group continue to be weak and rapid turnaround in market conditions is not expected in the near future. Under this difficult operating environment, the Group has experienced a decline in profit margin in recent years and the Disposed Business only recorded a net loss of approximately HK\$9.3 million for the year ended 31 December 2013. Under these circumstances, the Company decided to exit the Disposed Business and entered into the Agreement with the Buyer to transfer the Company's interest in the Disposed Business to the Buyer.

INFORMATION ABOUT THE REMAINING GROUP

Set out below is a summary of the book value and market value of the key tangible assets (other than cash) held by the Remaining Group as of 31 December 2013:

Description of the asset	Usage	Book value (unaudited) <i>HK\$' million</i>	Market value <i>HK\$' million</i>
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commercial premise located in Central, Hong Kong	the Company's administrative head office	54.4	54.4
the Excluded Properties	manufacture facility of the Medical Business	31.3	87.9
property located in Shanghai	manufacture facility of the Plastic Toy Business	21.9	40.0
Total		<u>107.6</u>	<u>182.3</u>

In terms of business activities after the Disposal, the Company will principally focus on the Plastic Toy Business and the Medical Business.

The Plastic Toy Business and the Medical Business were established in 1999 and 2004, respectively. Set out below is an unaudited financial summary of the Plastic Toy Business and the Medical Business for the three years ended 31 December 2013:

<i>(HK\$ million)</i>	2011	2012	2013
Turnover	122.2	149.4	139.9
- Plastic Toy Business	28.2	28.9	28.7
- Medical Business	94.0	120.5	111.2
Profit / (Loss) before taxes	1.8	19.5	(5.6)
- Plastic Toy Business	(3.4)	7.6	(3.6)
- Medical Business	5.2	11.9	(2.0)
Profit / (Loss) after taxes <i>(Note)</i>	1.0	15.8	(5.6)
- Plastic Toy Business	(3.4)	5.7	(3.6)
- Medical Business	4.4	10.1	(2.0)

Note: These are the estimates made by the Company as historically, the Company did not separate the profit tax expenses at the business level.

As at 31 December 2013:

- (i) the Plastic Toy Business and the Medical Business had a combined workforce of approximately 270 employees, and 38 patents; and
- (ii) assuming completion of the Disposal and distribution of the Proposed Special Dividend, the total assets value and cash position of the Remaining Group would be approximately as follows:

<i>(HK\$ million)</i>	After the Disposal but before distribution of the Proposed Special Dividend	After the Disposal and distribution of the Proposed Special Dividend
Total assets	1,244.2	1,017.4

Cash and cash equivalent	993.2	766.4
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Currently, the Group sells its products from the Plastic Toy Business to both overseas and domestic clients. For the year ended 31 December 2013, overseas sales and domestic sales contributed to approximately 69.5% and 30.5% of the revenue for the Plastic Toy Business, whilst the Medical Business comprises overseas sales only.

From 2011 to 2013, the revenue of the Medical Business grew from approximately HK\$94 million to approximately HK\$111.2 million, representing a CAGR of approximately 8.8%. In general, the growth experienced by the Medical Business in recent years has been stronger than the growth of the Group as a whole.

Building on the strong demand for the products of the Medical Business in the overseas markets as illustrated by the historical growth in its revenue, it is the Company's intention to expand the Medical Business into the PRC domestic market in light of the growing aging population in the PRC. The Medical Business is carried out on the Excluded Properties which the management of the Group foresees would reach its maximum production capacity in approximately two years taking into consideration of the potential expansion into the PRC domestic market as well as the development of new products.

Given that (i) both the Medical Business and the Plastic Toy Business have an established historical track record; (ii) the Medical Business has demonstrated relatively strong growth in spite of the slowdown of the Group's overall revenue in the past three years; and (iii) the Group has additional resources after the Disposal for both the Medical Business and the Plastic Toy Business, it is expected that the Company would have sufficient level of operations after the Disposal.

Given that (i) the remaining tangible assets have significant value; (ii) the Remaining Group owns a sufficient portfolio of intellectual property rights; and (iii) the Remaining Group would have a significant workforce, it is considered that the Company would have tangible assets of sufficient value and/or intangible assets with a sufficient potential value to warrant its continued listing on the Stock Exchange.

In addition to the Plastic Toy Business and the Medical Business, the Company will explore opportunities to diversify into other business sectors that would benefit from the growing aging population and health consciousness in the PRC. As at the date of this announcement, the Company has no intention or plan, and has not entered into any agreement, negotiation or understanding regarding any potential acquisition and/or potential further disposal.

USE OF PROCEEDS AND POSSIBLE SPECIAL DIVIDEND

After deducting the tax expenses and professional fees in connection with the Disposal and the Restructuring, it is estimated that the net proceeds from the Disposal would be approximately HK\$915.5 million. The Directors intend to apply approximately HK\$226.8 million for payment of a possible special dividend of HK\$0.30 per Share (the "**Proposed Special Dividend**"), subject to the approval of the Board and compliance with the relevant bye-laws of the Company and the Listing Rules, and taking into consideration the future cash requirement of the Group. The balance of the net proceeds would be applied (i) as expansion capital for the Medical Business, and in particular, for the purposes of expansion into the PRC domestic market and building a new factory when the Excluded Properties can no

longer accommodate the production activities of the Medical Business; (ii) for potential investment or acquisition opportunities in connection with the Medical Business; (iii) for investment opportunities in other business sectors that would benefit from the growing aging population and health consciousness in the PRC; and (iv) as general working capital for the Remaining Group.

Based on the financial position of the Group as of 31 December 2013, it is estimated that after the Disposal and the distribution of the Proposed Special Dividend, approximately 25% of the Remaining Group's total assets on a pro-forma basis would be non-cash assets including the properties as described in section headed "Information about the Remaining Group" above. In addition, the Remaining Group has a significant portfolio of patents and 270 employees which the Company considers as valuable assets. The Company will not consist wholly or substantially of cash or short-dated securities and it will be regarded as suitable for listing.

The Directors (including the independent non-executive Directors) consider that the Disposal is in the interest of the Group under the current difficult market environment of the Disposed Business. The Directors (including the independent non-executive Directors) also consider that the terms of the Disposal have been concluded after arm's length negotiations, and are normal commercial terms which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

GENERAL

The Disposal constitutes a very substantial disposal for the Company and is subject to the approval by the Shareholders at a general meeting. As neither the Buyer nor Dorel Industries is interested in any Shares and no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the SGM.

At the request of the Buyer, Mr. Huang Ying Yuan and Mr. Chen Chun Chieh, who hold 152,553,540 Shares and 97,823,800 Shares, representing approximately 20.2% and 12.9%, respectively of the issued share capital of the Company as at the date of this announcement, have undertaken to vote in favour of the resolution to be proposed at the SGM to approve the Disposal. The undertakings were given to allow the Buyer to have the comfort that the Disposal is supported by the two largest shareholders in the Company. Mr. Huang Ying Yuan and Mr. Chen Chun Chieh have also agreed to a non-compete undertaking on the same terms that are imposed on the Seller, as described above under the heading – "Non-compete Undertaking". Save for such undertakings, there are no other arrangement or understanding among Mr. Huang Ying Yuan, Mr. Chen Chun Chieh and the Buyer.

A circular containing, among others, further details about the Disposal and the notice of the SGM will be despatched to the Shareholders on or before 30 June 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 16 June 2014 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 June 2014.

As the Disposal is subject to the fulfillment of the conditions precedent under the Agreement and may and may not proceed to Completion, Shareholders and investors are reminded to exercise caution in dealing in the securities of the Company.

DEFINITION

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

“Actual NAV”	the net asset value of the Disposed Group before the deduction of deferred taxes at Completion;
“Agreement”	the agreement dated 16 June 2014 between the Seller, the Company, the Buyer and Dorel Industries;
“Board”	the board of the Company;
“Buyer”	Maxi Miliaan BV, a company incorporated in the Netherlands, a wholly-owned subsidiary of Dorel Industries;
“CAGR”	compounded annual growth rate;
“Company”	Lerado Group (Holding) Company Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange;
“Completion”	completion of the Disposal;
“connected person	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Board;
“Disposal”	the sale of the Sale Shares by the Seller to the Buyer;
“Disposed Business”	the business carried on by the Group to manufacture, brand and distribute juvenile and infant products, which mainly comprise of strollers, car seats, bouncers, high chairs, play-yards and related products;
“Disposed Group”	the Disposed Subsidiaries and their respective subsidiaries (including Zhongshan Lerado and excluding 上海隆成日用製有限公司(Shanghai Lerado Co. Ltd.) and 東莞市啟航貿易有限公司 (Dongguan Qihang Trading Co. Ltd.);
“Disposed Subsidiaries”	the eight wholly-owned subsidiaries of the Company, namely (1) Glory Time Investments Limited, (2) Lerado Overseas Limited, (3) Lerado Success Inc., (4) Lerado China Limited, (5) Lerado Global (MCO) Limited, (6) Actfaster International Ltd., (7) Lerado Industrial Limited, and (8) Link Treasure Limited;
“Dorel Industries”	Dorel Industries Inc., a company incorporated in Quebec,

	Canada, the shares of which are listed on the Toronto Stock Exchange;
“Excluded Properties”	certain properties located on Guangfu Road, Dongshen Town, Zhongshan, PRC (中國中山市東升鎮廣福大道) and held by the Group;
“Group”	the Company and its subsidiaries or upon Completion, the Company and its subsidiaries (other than the Disposed Group);
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the 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;
“Medical Business”	the business carried on by the Group to manufacture and sell medical products including powered and non-powered mobility aid, wheel chairs and other durable medical equipment;
“Plastic Toy Business”	the business carried on principally by Shanghai Lerado Co Ltd. (上海隆成日用製品有限公司) to manufacture and sell plastic toys, such as slide and swing, as well as children furniture;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;
“Proposed Special Dividend”	as defined in the paragraph headed “Use of Proceeds and Possible Special Dividend” in this announcement;
“Reference NAV”	HK\$840 million;
“Remaining Group”	the Company and its subsidiaries upon Completion and completion of the Restructuring;
“Restructuring”	the internal re-organisation to reorganise the subsidiaries of the Company so as to effect the transfer of the Medical Business out of the Disposed Group;
“Sale Shares”	the entire issued shares of each of the Disposed Subsidiaries;
“Seller”	Lerado Group Limited, a company incorporated in the British Virgin Islands, and a wholly-owned subsidiary of the Company;
“SGM”	the special general meeting of the Company convened to approve the Agreement;
“Shareholders”	shareholders of the Company;

“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Zhongshan Lerado”	中山市隆成日用製品有限公司 (Zhongshan Lerado Manufacturing Co., Ltd.), a subsidiary of one of the Disposed Subsidiaries; and
“%”	per cent.

By Order of the Board
Lerado Group (Holding) Company Limited
Leung Man Fai
Company Secretary

16 June 2014

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Ying Yuan, Ms. Huang Chen Li Chu and Mr. Chen Chun Chieh being the Executive Directors, and Mr. Lim Pat Wah Patrick, Mr. Huang Zhi Wei and Mr. Mak Kwong Yiu being the Independent Non-executive Directors.

** For identification purposes only*