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KITH HOLDINGS LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)

僑威集團有限公司*

(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

**PROPOSED RESTRUCTURING OF THE COMPANY INVOLVING,
INTER ALIA (I) WINDING UP OF DISTRIBUTION SUBSIDIARIES;
(II) DEBT RESTRUCTURING BY WAY OF SCHEME OF ARRANGEMENT;
(III) OPEN OFFER; (IV) PROFIT FORECAST OF THE RESTRUCTURED
GROUP; AND (V) CONDITIONS FOR RESUMPTION OF TRADING**

Reference is made to the announcements of Kith Holdings Limited (Provisional Liquidators Appointed) (the “Company”) dated 25 February 2014, 3 July 2014, 24 July 2014, 22 August 2014, 15 September 2014, 11 November 2014 and 14 November 2014 (the “Announcements”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

THE PROPOSED RESTRUCTURING

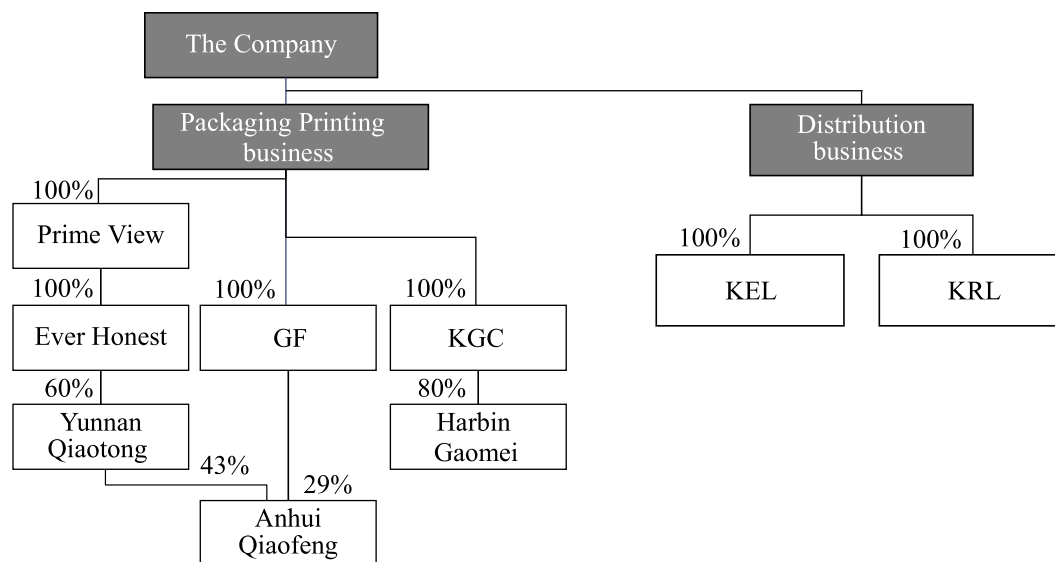
Prior to the Restructuring, the Group was principally engaged in (i) Packaging printing business and (ii) Distribution business.

The two distinctive segments of the Company are independently managed, both financially and operationally.

Ever Honest, GF and KGC are investment holding companies whose respective PRC subsidiaries Yunnan Qiaotong, Anhui Qiaofeng and Harbin Gaomei are the major operating subsidiaries of the Group engaging in packaging printing business in the PRC.

KEL is the major operating subsidiary of the Group engaging in Distribution business and KRL engaged in provision of financial services to the companies of the Group.

A simplified group chart is set out below.



PACKAGING PRINTING BUSINESS

Packaging printing business is the Group's major business and has been very stable and is the key profit driver of the Group. The packaging printing business has a business of substance and the business model is viable and sustainable as demonstrated in the table below.

<i>In HK\$' million</i>	2010 (audited)	2011 (audited)	2012 (audited)	2013 (unaudited)
Segment revenue	602.9	709.4	761.6	761.3
Segment profit	103.1	142.3	136.8	104.2

The segment turnover and profit of the packaging printing business amounted to over HK\$600 million to HK\$800 million and over HK\$100 million respectively for the years ended 31 December 2010 to 2013.

Notwithstanding the financial difficulties faced by the Group since 31 December 2012, the packaging printing business was not affected by the liquidity problems of the Distribution business and remained stable and contributed 77.8% revenue of the Group for the year ended 31 December 2013.

DISTRIBUTION BUSINESS

On the other hand, the Distribution business of the Group on television business-related products, LED and LCD television sets, converter boxes, LCD panels, computer components and portable storage devices achieved a very low margin of 2% for the years ended 2010 and 2012.

The segment turnover and profit of the Distribution business amounted to over HK\$1,200 million but the segment profit was less than HK\$30 million for the years ended 2010 and 2012 and incurred a segment loss of HK\$2.0 million for the year ended 2011.

Following the financial difficulties faced by the Group in early 2013, turnover of the Distribution business decreased from over HK\$1,200 million for the year ended 31 December 2012 to over HK\$200 million for the year ended 31 December 2013 (which is equivalent to a decrease of 82.9%). The significant decrease in turnover of Distribution business was mainly due to the suspension of the bank trading facilities previously granted by the banks in Hong Kong for procurement of electronic related goods. Without banking facilities, the Group was unable to continue its Distribution business.

The turnover and profit of Distribution business for the years ended 31 December 2010 to 2013 are set out below table:

<i>In HK\$' million</i>	2010	2011	2012	2013
	(audited)	(audited)	(audited)	(unaudited)
Segment revenue	1,410.6	1,231.2	1,266.6	216.7
Segment profit/(loss)	21.9	(2.0)	28.6	(24.7)
Impairment loss on trade and other receivables, deposits and prepayments	(0.2)	(3.0)	(17.3)	(600.6)

The Distribution business came to a halt since May 2013 due to suspension of banking facilities granted by the Bank Creditors. According to the former management, the existing customers of the Group also suffered from shortage of supply from the Group and a lot of them had to readjust their operational models for this change. Many of these customers were facing cashflow problem because of this change and their repayment of the Group's trade debts was completely delayed.

Nevertheless, there has been limited recovery by the Group from the customers of Distribution business on the outstanding amounts owed since June 2013. Thus, based on information available, the recoverability of these outstanding trade receivables is remote.

According, the Company made an impairment loss to the trade receivables of approximately HK\$600.6 million to Distribution business in its unaudited consolidated management accounts for the year ended 31 December 2013.

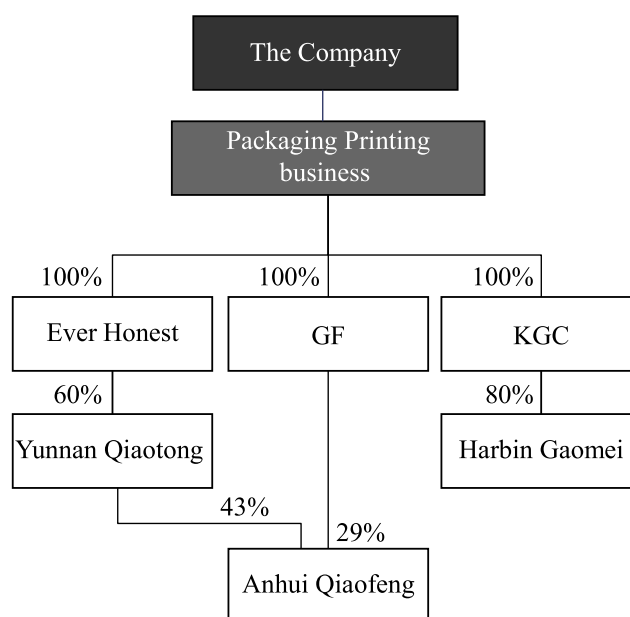
In view of (i) the low profit margin, (ii) provision of doubtful trade debts of the Distribution business, and (iii) the Distribution business operated independently and standalone from the operations of packaging printing business, the Company has discontinued the Distribution business and put the KEL and KRL into a creditors' voluntary liquidation on 20 August 2014, so as to reserve more resources to focus and maintain the Group's core profitable packaging printing business. The

Company is of the view that the discontinuance of the Distribution business will not have any impact on the packaging printing business as demonstrated in unaudited management accounts of the Group for the year ended 31 December 2013.

The Restructuring to the Group consists of (i) Debt Restructuring by way of creditors' scheme of arrangement of the Company and Ever Honest, (ii) winding up of non-viable Distribution subsidiaries (i.e. KEL and KRL); and (iii) dissolution of Prime View and distribution in specie of 100% shareholding in Ever Honest to its shareholder (i.e. KKL), (iv) retain the packaging printing business as the core operation of the Group.

Under the contemplation of the Restructuring, no capital reorganisation of the Company or disposal of any assets of the Group are envisaged.

After the Restructuring, the Group will retain sustainable and profitable packaging printing business as the core operation. The simplified structure of the Group after the Restructuring is as follows:



The following transactions shall be contemplated under the Restructuring:–

- Winding up of non-viable Distribution business (i.e. KEL and KRL);
- Debt Restructuring by way of creditors' scheme of arrangement of the Company and Ever Honest;
- Dissolution of Prime View and distribution in specie of 100% shareholding Ever Honest and its subsidiaries to its shareholder (i.e. KKL, a subsidiary of the Company);
- Retain packaging printing business as the core operation of the Group.

I. WINDING UP OF DISTRIBUTION SUBSIDIARIES

After their appointment, the Provisional Liquidators performed an analysis on the operations and status of the Distribution business. The Provisional Liquidators came to a conclusion that the Distribution business is not viable and Distribution business came to a halt in May 2013 due to suspension of bank trading facilities granted by the banks.

Further, after assessing the recoverability, and taking into consideration the delays in payment by the debtors of Distribution business and the insolvent position of the Distribution business after impairment of trade receivables of HK\$600.6 million for the year of 31 December 2013, the Provisional Liquidators concluded that the Group should focus its resources on the packaging printing business.

Accordingly, on 20 August 2014, at the respective shareholder's meeting, a special resolution was duly passed to wind up KEL and KRL respectively by way of a Creditors' Voluntary Liquidation. At the respective creditors' meeting of KEL and KRL duly held on the same date, Messrs. Lai Kar Yan (Derek) and Mr. Darach E. Haughey, both of 35th Floor, One Pacific Place, 88 Queensway, Hong Kong were appointed as the joint and several liquidators of KEL and KRL. The voluntary winding up of KEL and KRL commenced on 20 August 2014.

II. DEBT RESTRUCTURING BY WAY OF SCHEME OF ARRANGEMENT

The Group intends to restructure the debts by way of 2 creditors' scheme of arrangement. The terms of the Listco Scheme and the EH Scheme are identical.

The taking effect of the Listco Scheme and EH Scheme is inter-conditional upon each other so that if either the Listco Scheme or the EH Scheme is not approved by the Creditors of each of the Scheme Companies or if approved, the Hong Kong Court fails to sanction the Scheme with respect to each of the Scheme Companies and/or the Bermuda Court fails to sanction the Scheme with respect to the Company, neither of the Listco Scheme and EH Scheme will take effect.

Furthermore, the assignment of each of the Scheme Creditor's Admitted Claims will be inter-conditional upon the assignment of each of the Bank Creditors' Bank Claims under the Secured Debt Purchase.

The principal terms of the Scheme are:-

1. For each Scheme Creditor to assign all its rights and interests to its Admitted Claim to a special purpose vehicle held by the Provisional Liquidators as Administrators (NewCo) in return for a pro-rata entitlement of the Scheme Cash Consideration.

2. In addition, as a condition to receiving a pro-rata entitlement of the Scheme Cash Consideration, each Scheme Creditor shall take such steps as may be necessary after the Scheme Effective Date to withdraw and discontinue all Enforcement Action taken.
3. The Listco Scheme Cash Consideration will be distributed pro-rata amongst the Listco Scheme Creditors based on the amounts of the Listco Scheme Creditors' Admitted Claims against the Company as at the 12 April 2013 or with respect to Admitted Claims incurred since the 12 April 2013, based on the principal amounts of their Admitted Claims as at the cut-off date of the Listco Scheme.
4. The EH Scheme Cash Consideration will be distributed pro-rata amongst the EH Scheme Creditors based on the amounts of the EH Scheme Creditors' Admitted Claims against EH as at the 12 April 2013 or with respect to Admitted Claims incurred since the 12 April 2013, based on the principal amounts of their Admitted Claims as at the cut-off date of EH Scheme.
5. The Scheme Cash Consideration will be made available by the Investor to NewCo by way of a loan after final sanction from the Courts has been obtained and the entire amount of the Total Investment Amount has been paid into the Escrow Account. In return, NewCo will procure its entire issued share capital to be charged in favour of the Investor as security for repayment of the loan.
6. Within 10 business days after all distributions of the Restructuring Consideration have been made to the Scheme Creditors and the Bank Creditors, the Provisional Liquidators as Administrators will transfer the entire issued share capital of NewCo to the Investor (or its nominee) provided that the Investor shall immediately prior to the transfer release the share charge created in its favour.
7. Prior to the transfer of the entire issued share capital of NewCo to the Investor (or its nominee), NewCo agrees not to exercise any rights or remedies it may have with respect to any of the Scheme Creditors' Admitted Claims. Unless certain events of default occurring at any time after the entire issued share capital of NewCo has been transferred to the Investor (or its nominee) has occurred, NewCo agrees not to exercise any rights or remedies it may have with respect to any of the Admitted Claims until one year after the entire issued share capital of NewCo has been transferred to the Investor.
8. None of the Security Interest (if any) given by any Person in favour of any Scheme Creditor with respect to their Admitted Claims will be assigned to NewCo. The Provisional Liquidators are not aware of any such Security Interest other than the Debenture and personal guarantee which are dealt with under the Secured Debt Purchase.

Based on the latest information, the liabilities of the Company and EH are approximately HK\$657 million and HK\$742 million respectively, subject to the adjudication of the Administrators.

The Listco Scheme is subject to sanction of both the Bermuda Court and the Hong Kong Court and the EH Scheme is subject to the sanction of the Hong Kong Court. In addition, passing of the necessary or appropriate resolutions in the Scheme Meetings shall become effective and legally binding on the Company and all the creditors, including those voting against the Schemes and those not voting, if the requisite majority (representing more than 50% in number and not less than 75% in value of the claims of creditors who, either in person or by proxy, attend the Scheme Meetings convened with the leave of the relevant Courts) votes in favour of the Schemes which the relevant Courts thereafter sanction and a copy of each of the relevant Court orders sanctioning the Schemes are filed with the relevant Registrars of Companies in Bermuda and Hong Kong respectively.

Upon Debt Restructuring Completion, all the claims against, and liabilities of, the Company and Ever Honest will be assigned to NewCo and NewCo will be transferred to the Investor upon Debt Restructuring Completion. The Investor undertakes, upon certain conditions, the claims to the Company and Ever Honest will not be advanced before 30 June 2017.

The taking effect of the Listco Scheme and EH Scheme is inter-conditional upon each other so that if either the Listco Scheme or the EH Scheme is not approved by the creditors of each of the Scheme Companies or if approved, the Hong Kong Court fails to sanction the Schemes with respect to each of the Scheme Companies and/or the Bermuda Court fails to sanction the Scheme with respect to the Company, neither of the Listco Scheme and EH Scheme will take effect.

Furthermore, the assignment of each of the Scheme Creditor's Admitted Claims will be inter-conditional upon the assignment of each of the Bank Claims under the Secured Debt Purchase.

The Scheme takes effect upon all conditions precedent are fulfilled unless otherwise waived.

CONDITIONS PRECEDENT OF THE SCHEMES

The taking effect of the Schemes will be subject to the satisfaction of all of the following conditions precedent:

- (a) the Investor having paid (or procured the payment of) the Total Investment Amount into the Escrow Account;
- (b) the Investor having paid or procured the settlement of all outstanding professional fees and expenses of the Provisional Liquidators incurred in connection with the Debt Restructuring;
- (c) each of the restructuring documents set out in the Restructuring Deed having been duly executed (including, for the avoidance of doubt, the execution of the Global Transfer Agreement by each Bank Creditor);

- (d) the requisite majorities of the creditors of the Company and Ever Honest having approved the Scheme at the respective Scheme Meetings and the final sanction from the Courts on the Schemes having been obtained thereafter;
- (e) the delivery of a sealed copy of the order of the Hong Kong Court sanctioning the EH Scheme to the Registrar of Companies in Hong Kong for registration and delivering the order of the Hong Kong Court sanctioning the Listco Scheme to the Registrar of Companies in Hong Kong for registration and delivering the order of the Bermuda Court sanctioning the Listco Scheme to the Registrar of Companies in Bermuda for registration;
- (f) no winding up orders having been made against the Company or any of the Key Subsidiaries (excluding KEL, KRL and Prime View), unless such orders were made pursuant to winding up proceedings issued by the Investor or its affiliates except in the case of Prime View as the Investor acknowledges that Prime View is in solvent voluntary liquidation as at the date of the Restructuring Deed;
- (g) the shareholding structure of each of the Key Subsidiaries (except for Suijiang) remains as that set out in schedule 5 (Key Subsidiaries' shareholding) of the Restructuring Deed;
- (h) CITIC Bank giving an undertaking to either withdraw its winding up petition against the Company within 14 days from the final sanction from the Courts on the Scheme or a dismissal of the winding up petition within 30 days from such sanction; and
- (i) at any time prior to the date falling 14 days after the appointment of the nominees of the Investor as directors or legal representative of Yunnan Qiaotong, the Investor and the Provisional Liquidators (acting reasonably) agree in writing, and if they cannot agree, an independent third party appraiser not having determined and notified the Provisional Liquidators in writing that there has been a reduction in the net asset value of Yunnan Qiaotong (excluding any reduction in net asset value constituted by a depreciation of assets in accordance with the accounting principles applicable to Yunnan Qiaotong as at the date of the Restructuring Deed) by more than 25% by reference to the financial statements of Yunnan Qiaotong as of 31 December 2013.

RESULTS OF THE SCHEME MEETINGS OF THE COMPANY AND EVER HONEST

On 7 November 2014, the resolutions to approve the respective schemes of arrangement between i) the Company and its creditors and ii) Ever Honest Industries Limited and its creditors (the "Schemes") were duly passed pursuant to Section 670, 671, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and Section 99 of the Companies Act 1981 of Bermuda (where applicable).

The Company and Ever Honest have applied to the High Court of Hong Kong and will apply to the Supreme Court of Bermuda (where applicable) for the sanctioning of the Schemes. Once the above sanction applications are granted by the High Court of Hong Kong and the Supreme Court of Bermuda, an announcement will be made.

III. OPEN OFFER

The Company proposes to raise approximately HK\$90.20 million, before expenses, by way of the Open Offer of 130,726,800 Shares at the Subscription Price of HK\$0.69 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date. Details of the Open Offer are set out below:

Issue Statistics:

Basis of the Open Offer: One (1) Offer Share for every two (2) existing Shares held on the Record Date

Number of Shares in issue as at the date of this announcement: 261,453,600 Shares

Number of Offer Shares: 130,726,800 Offer Shares (assuming no new Share being issued and/or repurchased by the Company on or before the Record Date)

Subscription Price: HK\$0.69 per Offer Share

Number of Shares in issue upon completion of the Open Offer: 392,180,400 Shares

Assuming no new Share being issued and/or repurchased by the Company on or before the Record Date, the total number of 130,726,800 new Offer Share represents:

- (a) 50% of the Company's existing issued share capital as at the date of this announcement; and
- (b) approximately 33.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

As at the date of this announcement, the Company has no other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

The Subscription Price

The Subscription Price for the Offer Shares is HK\$0.69 per Offer Share, payable in full upon acceptance of the relevant entitlements of Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer by a Qualifying Shareholder.

The Subscription Price of HK\$0.69 per Offer Share represents:

- (a) a discount of approximately 1.43% to the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) the average of the closing prices of approximately HK\$0.69 per Share for the last five consecutive trading days up to and including the Last Trading Day; and
- (c) the theoretical ex-entitlement price of approximately HK\$0.69 per Share based on the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was determined after arm's length negotiations among the Company and the Underwriters with reference to the prevailing market price of the Shares prior to the Last Trading Day. In order to enhance the attractiveness of the Open Offer, issuance of new shares by way of open offer at a discount to the market price has been commonly adopted by listed issuers in Hong Kong to encourage existing shareholders to take up their entitlements so as to participate in the potential growth of the listed issuers in the future. Furthermore, since the Open Offer will allow the Qualifying Shareholders to maintain their prorata shareholdings in the Company, the Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Taking into account the estimated expenses in connection with the Open Offer of approximately HK\$700,000, the net price per Offer Share is expected to be approximately HK\$0.68 upon full acceptance of the relevant entitlements of the Offer Shares (assuming no new Share being issued and/or repurchased by the Company on or before Record Date).

Conditions precedent of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having

- been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the date on which the Prospectus Documents are despatched;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only, explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the date on which the Prospectus Documents are despatched;
 - (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares by no later than the date on which the Prospectus Documents are despatched;
 - (d) the Stock Exchange has granted its approval-in-principle (subject to any conditions as may be imposed by the Stock Exchange) for the Resumption;
 - (e) the obligations of the Underwriters becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms on or before the Latest Time for Termination;
 - (f) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
 - (g) the compliance by Double Key with its undertakings and obligations under the Double Key Undertaking given in favour of the Company from the date thereof up to the Latest Time for Acceptance;
 - (h) the Debt Restructuring having become fully effective as a matter of the applicable law; and
 - (i) all requirements and conditions imposed by the Stock Exchange or under the Listing Rules or otherwise in connection with the transactions contemplated by the Underwriting Agreement having been fulfilled or complied with by not later than the Latest Time for Termination.

The above conditions precedent are incapable of being waived. If the above conditions are not satisfied by 28 February 2015 (or such later date or dates as the Company and Double Key (on behalf of the Underwriters) may agree), the Underwriting Agreement shall terminate and no party shall have any claim against the other party for costs, damages, compensation or otherwise (save for any antecedent breaches) and the Open Offer will not proceed.

The Underwriting Agreement

Date:	11 September 2014
Underwriters:	Double Key and Select Investment
Number of Offer Shares:	130,726,800 Offer Shares
Number of Offer Shares undertaken to be taken up or procured to be taken up by Double Key:	Double Key has given an irrevocable undertaking in favour of the Company and Select Investment, among other things, to subscribe for 78,415,102 Offer Shares to which Double Key is entitled to under the Open Offer
Number of Underwritten Shares:	52,311,698 Offer Shares, being the number of Offer Shares less the number of Offer Shares agreed to be taken up by Double Key under the Double Key Undertaking, out of which (i) Double Key conditionally agreed to underwrite the maximum number of Untaken Shares, or such lesser amount of Untaken Shares to the extent that the public float requirements under Rule 8.08 of the Listing Rules remain to be fulfilled by the Company at all times and upon completion of the Open Offer; and (ii) Select Investment conditionally agreed to underwrite the remaining number of Untaken Shares not being taken by Double Key.
Commission:	Double Key will not receive any underwriting commission while Select Investment will receive a fixed underwriting commission of HK\$50,000.

The terms of the Underwriting Agreement and the commission were determined after arm's length negotiations among the Company and the Underwriters by reference to the market rate, existing financial position of the Group, the size of the Open Offer, and the current and expected market condition. The Directors consider that the terms of the Underwriting Agreement (including the commission) are fair and reasonable.

The obligations of each of the Underwriters under the Underwriting Agreement shall not be joint and several, but shall be several only in respect of the number of the Underwritten Shares as each of the Underwriters agrees to take up. None of the Underwriters shall be liable for any failure on the part of the other Underwriter to perform such obligations. Notwithstanding the foregoing, each of the Underwriters shall be entitled to enforce any or all of its rights under the Underwriting Agreement either alone or jointly with any other Underwriter.

Select Investment may, at its absolute discretion, appoint any other person to be sub-underwriter(s) or sub-agent(s) for the purpose of sub-underwriting the Untaken Shares pursuant to the Underwriting Agreement. Pursuant to the Underwriting Agreement, each of the Underwriters represents and warrants to the Company that the Underwriters (save as Double Key), the sub-underwriter(s) and the subscriber(s) for any Underwritten Shares and their respective associates are not connected persons of the Company and are independent of and not connected or acting in concert with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates.

IV. PROFIT FORECAST OF THE RESTRUCTURED GROUP

If there are any material impacts on the profit forecast after the dispatch of this announcement during the forecast period (i.e. for the years ending 31 December 2014, 31 December 2015 and the six months ending 30 June 2016), the Company will issue an announcement and Shareholders would be notified as soon as possible.

Profit forecast:

For the year ending 31 December 2014

Unaudited estimated consolidated profit (before extraordinary items) attributable to the owners of the Company	Equal or not less than HK\$63.3 million
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For the year ending 31 December 2015

Unaudited estimated consolidated profit (before extraordinary items) attributable to the owners of the Company	Equal or not less than HK\$28.1 million
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For the 6 months ending 30 June 2016

Unaudited estimated consolidated profit (before extraordinary items) attributable to the owners of the Company	Equal or not less than HK\$6.3 million
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Major bases and assumptions:

The Directors, by having reviewed the previous trading and financial information and opining on certain assumptions adopted, which are summarized below, have prepared the forecast figures above for the year ending 31 December 2014, 31 December 2015 and the six months period ending 30 June 2016 based on the unaudited results of the Group for the year ended 31 December 2013 and the six months period ended 30 June 2014. The profit forecasts have been

prepared based on the accounting policies consistent in all material respects with those adopted by the Group as set out in the audited consolidated financial statements of the Company for the year ended 31 December 2012.

Zhonghui ANDA CPA Limited has discussed the assumptions with the Directors and both parties are not aware that any of the assumptions to the profit forecasts of the Company for the year ending 31 December 2014, 31 December 2015 and the six months period ending 30 June 2016 set out in this section which appears to be unrealistic, nor be omitted which appears to be important.

The estimated revenue of the Group in the profit forecasts is based on the historical sales figures of the Group. The profit forecasts of the Company has also been prepared based on the following assumptions:

- (a) The financial forecast is based on the actual results in 2013 and the 6 months ended 30 June 2014.
- (b) It is assumed that there will be no material change on the Group's business operation. The Group is mainly engaged in packaging printing business. The packaging printing business generates its revenue through the PRC joint ventures in fast growing pre-attainable markets with local government and/or major customers as the strategic partners.
- (c) The PRC Government has launched anti-smoking and anti-graft policies. This, in turn, will affect the sales of tobacco and related products where the monthly turnover of the packaging printing business for the six months ending 31 December 2014 is expected to decrease by 8% comparing to the same months in FY2013. Sales level for FY2015 and the six months ending 30 June 2016 are expected to maintain at a similar level as FY2014.
- (d) Other than those forecasted, there will be no other significant acquisition or disposal of property, plant and equipment.
- (e) The distribution business is suspended since May 2013 and will remain suspended throughout the forecast period.
- (f) Deconsolidation of KEL and KRL were effective in August 2014.
- (g) It is assumed that the Resumption will take place in February 2015.
- (h) The Listco Scheme is subject to sanction of both the Bermuda Court and the Hong Kong Court and the EH Scheme is subject to the sanction of the Hong Kong Court. Both Schemes are expected to be effective in January 2015.

- (i) It is expected that the Admitted Claims be assigned to NewCo once the Scheme becomes effective and 3% interest will be charged to the Company. The interest shall be varied subject to a cap of 8% per annum and shall not be payable by ListCo and EH to the NewCo unless there are sufficient financial resources available to the Company.

RESTRUCTURING DEED

As the Provisional Liquidators' negotiation with the investor progressed, the investor's proposal emerged as the one most favorable to the Group as a whole, and its shareholders and creditors and therefore the Provisional Liquidators and the Investor executed the following agreements, all contemplated in the Restructuring Deed, which included, among others:–

- A Restructuring Deed dated 16 June 2014;
- An interim management deed dated 16 June 2014; and
- A working capital loan agreement dated 10 July 2014.

The Provisional Liquidators made an application to the Hong Kong Court with respect to sanctioning the aforesaid agreements. On 18 July 2014, the Hong Kong Court sanctioned, among other things, the entering into the Restructuring Deed and other ancillary documents.

As at the date of this announcement, the Provisional Liquidators had also secured a majority support from the Bank Creditors, being the major creditors of the Company, for the Debt Restructuring.

Under the Restructuring Deed, the Investor will make available the sum of HK\$485.6 million (the Total Investment Amount) for the Debt Restructuring by way of loan to the Group.

The Total Investment Amount will be put to two uses, the Scheme Cash Consideration and Secured Debt Purchase Consideration.

(a) Scheme Cash Consideration

Unsecured claims against the Company and Ever Honest will be settled by means of inter-conditional schemes of arrangements in respect of the two companies (collectively, the Schemes) providing for the assignment of those unsecured claims to a special purpose vehicle (NewCo) in return for a pro-rata entitlement to the Scheme Cash Consideration.

This is a scheme of arrangement with the creditors which will result in the creditors receiving Scheme Cash Consideration for their debts which recovery is likely to be better than their recovery in a liquidation scenario.

Listco Scheme Cash Consideration means HK\$60 million. EH Scheme Cash Consideration means HK\$320 million, and they together (HK\$380 million) form the Scheme Cash Consideration.

(b) *Secured Debt Purchase Consideration*

The balance of the Total Investment Amount in the sum of HK\$105.6 million will be used to take an assignment of the rights, interests and remedies of the Bank Creditors under the Debenture, and each Bank Creditor will in return receive an amount equal to any shortfall between the their claim as at 12 April 2013 (being the date of first all-bank meeting held) and the amount it has received under the Schemes provided that the aggregate amount of such payments to be made by the Investor shall not exceed the Total Investment Amount.

The Investor have paid HK\$42,000,000 as the Good Faith Deposit which is intended to form part of the Total Investment Amount for the implementation of the Schemes and the Secured Debt Purchase.

LETTER OF INTENT FROM THE INVESTOR

Under the Restructuring Deed, the Investor will make available the sum of HK\$485.6 million (the Total Investment Amount) for the Debt Restructuring by way of loan to the Group. On 23 October 2014, the Company and the Investor has entered into a Letter of Intent in relation to the said loan with, among other things, the following terms:

Repayment

- (a) Maturity date is 30 June 2036;
- (b) The assigned claims shall be repaid by equal instalments of up to HK\$24.28 million (subject to clause (d) below) every year starting from 30 June 2017;
- (c) The Company and Ever Honest may prepay the whole or any part of the assigned claims before the Maturity date;
- (d) Subject to the circumstances, the Investor shall agree to suspend repayment if the Company requests to suspend repayment to the NewCo with respect to any assigned claim if the Company does not have sufficient funds or if such suspension of repayment is agreed between the Company and the NewCo.

Interest

NewCo shall be entitled to receive the contractual interest accruing (up to a cap of 8% per annum) and payable in respect of each assigned claim as if it were the assignor, in accordance with the terms of the relevant claim documents, provided that any interest (up to a cap of 8% per annum) in respect of the period after the Scheme Effective Date shall not be payable unless, inter alia,

- (a) any Debt-to-Equity Swap has occurred after the date of the Deed of Assignment; or
- (b) there are sufficient funds (as agreed between the Company and NewCo) raised by the Company (or any of its subsidiaries) through any fund raising exercise, whether in the form of equity or debt, including any Equity Issuance, at any time after the date of the Deed of Assignment.

In addition, subject to the circumstances, the Company and the Investor shall after the Completion of Restructuring explore to capitalize the amounts due by the Company (and its subsidiaries, if any) to NewCo to equity such that the liabilities level of the Company could be reduced.

INTERIM MANAGEMENT BY THE INVESTOR

Under the interim management deed dated 16 June 2014, the Provisional Liquidators shall, among other things:–

- (a) remove the incumbent directors and/or legal representative of each Key Subsidiary (other than nominees of the Provisional Liquidators);
- (b) appoint the nominees of the Provisional Liquidators to be directors of each Key Subsidiary, and
- (c) appoint nominees of the Investor to be director(s) and legal representative (as the case may be) of each Key Subsidiary.

WORKING CAPITAL LOAN

The Investor have also provided an interest-free, unsecured working capital loan in the sum of HK\$5,000,000 (in addition to the Total Investment Amount) to fund the ordinary course of trading of the Group. Features of this working capital loan is set out below:–

- (a) The loan is to be used in the ordinary course of trading of the Group, and not for repaying existing debt, other than preferential claims of the Company and EH not exceeding HK\$300,000;

- (b) The loan is repayable on demand at any time on or after the earlier of the date of completion of Debt Restructuring and the Termination Date, together with all other amounts then due by the Company;
- (c) The loan is subordinated in terms of repayment to all secured and unsecured, direct and indirect, current and future claims against the Company;
- (d) The loan will not be a claim to be submitted, compromised or otherwise participate in the Schemes; and
- (e) The loan is non-interest bearing.

V. RESUMPTION CONDITIONS

On 29 October 2014, the Stock Exchange imposed further conditions for resumption of trading of the Company's shares:

1. Completion of the transactions under the Resumption Proposal;
2. Inclusion in an announcement or open offer prospectus:
 - (a) a profit forecast for the two years ending 31 December 2015 and the period ending 30 June 2016 together with reports from the auditors and the financial adviser under Rules 14.62(2) and (3);
 - (b) a pro forma balance sheet upon completion of the Resumption Proposal; and
 - (c) a statement from the directors (including the proposed directors) confirming working capital sufficiency for at least 12 months from trading resumption and a comfort letter from the auditors on the directors' statement.
3. Withdrawal or dismissal of the winding up petition and discharge of the provisional liquidators; and
4. Publication of all outstanding financial results with any major audit qualifications properly addressed.

The Company should also comply with the Listing Rules. The Stock Exchange may modify the resumption conditions if the Company's situation changes.

INFORMATION ON THE INVESTOR

Double Key International Limited, the Investor, was incorporated on 20 November 2013 in the British Virgin Islands with limited liability. As disclosed in the Offer Document, the entire issued share capital of Double Key was held by Ms. Cheng Hung Mui. The Investor is an investment holding company established for the purpose of holding the Sale Shares of the Company acquired from Accufit Investments Inc. and prior to the date of the Sale and Purchase Deed, the Investor had not conducted any business since its incorporation. As disclosed in the Offer Document, the directors of the Investor are Ms. Cheng Hung Mui and Mr. Zhang Xiaofeng.

Ms. Cheng Hung Mui, aged 43, is a Hong Kong resident and an individual investor. Ms. Cheng had served as director of PNF Food Holdings Limited (currently known as Sino Oil and Gas Holdings Ltd.), the shares of which are listed on the main board of the Stock Exchange (stock code: 702).

Mr. Zhang Xiaofeng, aged 43, is a PRC national and currently is a director of the Investor. Mr. Zhang has over ten years of experience in securities investment. Mr. Zhang was the legal representative of 新疆玖隆投資有限公司 (translated as Xinjiang Jiu Long Investment Company Limited), a company incorporated in the PRC with limited liability in 2006 and the then business scope of which covered infrastructure investment, mining, investment and development in forestry, agriculture and animal husbandry, and sales of, amongst other things, chemical products, housewares and stationery. Mr. Zhang graduated from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in November 1998.

The proposed debt restructuring of the Company may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares and other securities of the Company.

CONTINUED SUSPENSION OF TRADING IN THE SHARES AND THE RESUMPTION PROPOSAL

Trading in the Shares on the Stock Exchange was suspended since 18 December 2013. Until satisfaction of all the Resumption Conditions set by the Listing Division, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that the trading in the Shares will be resumed.

The completion of the Resumption Proposal is subjected to certain other conditions precedent including the obtaining of the various, consents and sanctions of the Shareholders, creditors, Bermuda Court, Hong Kong Court and the Stock Exchange. Accordingly, the transactions contemplated under the Restructuring Deed may or may not proceed.

There is no assurance, and the release of this announcement is not an indication, that all the conditions precedent will be satisfied and the Resumption Proposal will be successfully completed or that resumption in trading of shares will occur.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisors.

GENERAL

As at the date of this announcement, the board of Directors of the Company comprises Mr. Zhou Jin, Mr. Tao Fei Hu, Mr. Wang Feng Wu, Ms. Cheng Hung Mui, Mr. Zhang Xiaofeng, Mr. Liu Qingchang, Mr. Wei Ren and Mr. Liu Shihong as executive Directors, Mr. Gou Min and Ms. Connie Xiaohua Zhang as non-executive Directors, Mr. Ho Chun Chung, Patrick as independent non-executive Director.

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 18 December 2013. Trading in the Shares will remain suspended until further notice.

DEFINITIONS

For the purposes of this announcement, capitalised terms appearing herein shall, unless the context otherwise admits, have the meanings set out below:

“Administrators”	Mr. Lai Kar Yan (Derek), Mr. Darach E. Haughey, Mr. Ho Kwok Leung Glen and Mr. Yeung Lui Ming (Edmund) acting jointly and severally as administrators of the Scheme or their successors from time to time
“Admitted Claim”	unsecured claim (other than a preferential claim) against the Company or Ever Honest which is admitted in the Listco Scheme or the EH Scheme (as the case may be) by the Administrators or the adjudicator in accordance with the terms of the Schemes
“Anhui Qiaofeng”	Anhui Qiaofeng Packaging Printing Co., Ltd. (安徽僑豐包裝印刷有限公司), a company incorporated under the laws of PRC
“Bank Claims”	(to the extent that the same are capable of being assigned) all of present and future rights of any Bank Creditor

“Bank Creditors”	China CITIC Bank International Limited, CTBC Bank Co., Ltd. (formerly known as Chinatrust Commercial Bank, Ltd), Chiyu Banking Corporation Limited, Citibank, N.A., Hong Kong Branch, Dah Sing Bank, Limited, DBS Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, KBC Bank N.V., Public Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited and Wing Lung Bank Limited, and any permitted assignees
“Bermuda Court”	the Supreme Court of Bermuda
“Claim”	any debt, liability or obligation owing by any of the Scheme Companies, whether known or unknown, whether certain or contingent, whether present, future or prospective, whether liquidated or unliquidated, whether arising at common law, in equity or by statute, in any jurisdiction or in any manner whatsoever which would be admissible to proof in a compulsory winding up under the Companies (Winding Up) Ordinance and/or the Bermuda Companies Act and which includes, without limitation a debt or liability to pay money or money’s worth, any liability for breach of trust, any liability in contract, tort or bailment, any liability arising out of an obligation to make restitution, and any liability arising out of any legal claims, whether certain or contingent
“Company”	Kith Holdings Limited (Provisional Liquidators Appointed), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1201)
“Completion”	completion of the Restructuring
“Courts”	the Hong Kong Court and the Bermuda Court
“Debenture”	the debenture dated 23 April 2013 between, Ever Honest, the Debenture Obligors and The Hongkong and Shanghai Banking Corporation Limited as security agent
“Debenture Obligors”	KEL, KRL, Allpro Investments Limited, Kith Secfor Limited, GF, KGC, Kith OE Limited and Kith Technologies Limited

“Debt-to-Equity Swap”	means any transaction or arrangement that involves a release, cancellation or assignment of a debt owing by the Company (or its subsidiary) to another person in consideration or exchange for the issuing or transfer of any shares or other equity interest in the Company (or any of its subsidiary), including any instrument that is convertible or exchangeable into any such equity interest, to that person (or its nominee)
“Debt Restructuring”	the restructuring of the indebtedness of the Group pursuant to the Schemes and the Secured Debt Purchase as provided in Restructuring Deed
“Deed of Assignment”	the deed of assignment to be signed by, amongst others, the Administrators as attorney for each Scheme Creditor assigning and transferring all of its rights and interests to its Admitted Claim to NewCo pursuant to the Scheme
“Directors”	directors of the Company for the time being
“Distribution”	distribution of other electronic and related products and distribution of television business-related products (consisting mainly of LED, LCD television sets and converter boxes)
“Double Key”	Double Key International Limited, a company incorporated in the British Virgin Islands with limited liability
“Double Key Undertaking”	the irrevocable undertakings given by Double Key simultaneously upon the entering into of the Underwriting Agreement
“EH Scheme”	the scheme of arrangement between EH and its creditors
“EH Scheme Cash Consideration”	HK\$320,000,000, or such other amount allocated by the Provisional Liquidators or the Administrators and agreed with the Investor
“Equity Issuance”	means the issuance of shares or other equity interest in the Company (or any of its subsidiary), including any instrument that is convertible or exchangeable into such equity interest, to any person
“Enforcement Action”	(a) any demand; or (b) any action seeking to recover by legal process or otherwise, or (c) the taking of any steps or proceedings against the Company or Ever Honest or their property or assets (or continue any such steps or proceedings if already commenced) for the purpose of enforcing or recovering by way of execution or otherwise, any Claims

“Escrow Account”	escrow or client account with Mayer Brown JSM or such other escrow agent as may be agreed between the Provisional Liquidators and the Investor to be appointed in place of Mayer Brown JSM to hold in escrow the Good Faith Deposit and/or the Total Investment Amount
“Ever Honest”	Ever Honest Industries Limited; a company incorporated under the laws of Hong Kong
“GF”	Gainful Investments Limited, a company incorporated under the laws of Hong Kong
“Global Transfer Agreement”	the agreement or agreements between: <ul style="list-style-type: none"> (a) each Debenture Obligor as the debtor; (b) NewCo as the assignee; and (c) one or more members of the Bank Creditors as the assignor
“Group”	the Company and all of its subsidiaries
“Harbin Gaomei”	Harbin Gaomei Printing Co Ltd (哈爾濱高美印刷有限公司), a company incorporated under the laws of PRC
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Court”	the Court of First Instance of the High Court of Hong Kong
“Investor”	Double Key International Limited, a company incorporated in the British Virgin Islands which is the ultimate beneficial owner of 59.98% of the ordinary shares of the Company
“KEL”	Kith Electronics Limited (In Liquidation), a company incorporated under the laws of Hong Kong
“Key Subsidiaries”	Ever Honest, Prime View, Yunnan Qiaotong, Anhui Qiaofeng, Harbin Gaomei, 昭通新僑彩印有限責任公司, Kith Capital Limited, Kith Distribution Limited, KRL, KEL, KKL, Easyfield Pacific Limited, GF, Grand Vista Investments Limited, KGC

“KGC”	Good Cheers Limited, a company incorporated under the laws of Hong Kong
“KKL”	Kith Limited, a company incorporated under the laws of British Virgin Islands
“KRL”	Kith Resources Limited (In Liquidation), a company incorporated under the laws of Hong Kong
“Last Trading Day”	17 December 2013, being the last trading day on which Shares were traded on the Stock Exchange immediately preceding the Trading Suspension
“Latest Time for Acceptance”	the latest time for acceptance of, and payment for, the Offer Shares as described in the Prospectus, the exact date of which shall be fixed by the Company and the Underwriters in later stage
“Latest Time for Termination”	4:00 p.m. (Hong Kong time) on the third Business Day after the Latest Time for Acceptance, or such later time or date as may be agreed among the Company and the Underwriters in writing, being the latest time for the Underwriters to terminate the Underwriting Agreement
“Listco Scheme”	the scheme of arrangement between the Company and its creditors
“ListCo Scheme Cash Consideration”	HK\$60,000,000, or such other amount allocated by the Provisional Liquidators or the Administrators and agreed with the Investor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NewCo”	a special purpose vehicle owned and controlled by the Administrators to be incorporated to acquire each of the admitted claims from the scheme creditors of the Scheme Companies
“New Share(s)”	the new share(s) in the capital of the Company becoming effective with a par value of HK\$0.01 each
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Open Offer on account either of legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in that place

“Offer Share(s)”	the new Share(s) to be allotted and issued under the Open Offer, being 130,726,800 Shares
“Open Offer”	the proposed issue of one (1) Offer Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of the business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Person”	an individual, partnership, company, body corporate, joint stock company, trust, unincorporated association or body of persons (including a partnership or consortium), joint venture or other entity, or a government or any political subdivision or agency thereof
“PRC”/“China”	The People’s Republic of China
“Prime View”	Prime View Investments Limited (In Liquidation), a company incorporated under the laws of British Virgin Islands
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Open Offer in such form as may be agreed among the Company and the Underwriters
“Prospectus Documents”	the Prospectus, the Application Forms and the excess application forms
“Provisional Liquidators”	Messrs. Lai Kar Yan (Derek), Darach E Haughey and Ho Kwok Leung Glen, all of Deloitte Touche Tohmatsu in their capacity as joint and several provisional liquidators of the Company pursuant to an order of the Bermuda Court dated 27 January 2014 and Messrs. Lai Kar Yan (Derek), Darach E. Haughey, Ho Kwok Leung Glen and Yeung Lui Ming (Edmund), all of Deloitte Touche Tohmatsu, appointed as joint and several provisional liquidators of the Company pursuant to the order dated 5 March 2014 made by the Hong Kong Court and acting only as an agent of the Company and do not accept any personal liability

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) is/are registered on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
“Receivers”	Fok Hei Yu and John Howard Batchelor, as receivers and managers appointed under a debenture signed by Basab Inc. in favour of Superb Glory Holdings Limited
“Record Date”	the date for determining the entitlements to the Open Offer
“Restructuring”	Debt Restructuring, winding up non-viable Distribution business and dissolution of Prime View and distribution in specie of 100% shareholding in EH and its subsidiaries to its shareholder (i.e. KKL, a subsidiary of the Company)
“Restructuring Deed”	a Restructuring Deed dated 16 June 2014 executed between, inter alios, the Company, the Provisional Liquidators and the Investor in connection with the Restructuring
“Resumption”	the resumption of trading of issued Shares on the Stock Exchange
“Resumption Proposal”	the written proposal submitted to the Stock Exchange seeking the resumption of the trading of Shares on the Stock Exchange dated 4 August 2014
“Sale and Purchase Deed”	the sale and purchase deed entered into by the Investor (as purchaser), Accufit Investments Inc. and the Receivers on 18 December 2013, pursuant to which the Investor agreed to purchase and Accufit Investments Inc. agreed to sell the Sale Shares at the consideration of HK\$49,780,000
“Sale Shares”	the 131,000,000 Shares acquired by the Investor from Accufit Investments Inc. under the Sale and Purchase Deed according to the Investor’s Announcement and the Offer Document
“Scheme(s)”	Listco Scheme and EH Scheme
“Scheme Cash Consideration”	the cash consideration made or to be made available by the Investor by way of a loan to NewCo for the purpose of acquiring the Scheme Creditors’ rights and interests to their Admitted Claims pursuant to the terms of the Scheme, being the aggregate of the EH Scheme Cash Consideration and the Listco Scheme Cash Consideration

“Scheme Creditor”	any Creditor with an Admitted Claim
“Scheme Meetings”	creditors’ meetings to be convened by the orders of the relevant Courts in relation to the Schemes
“Secured Debt Purchase”	the purchase of and transfer to NewCo of the Bank Claims (including the personal guarantee given by Mr. Hui to the Bank Creditors) in consideration for the Secured Debt Purchase Consideration, which will be effected by the global transfer agreement
“Secured Debt Purchase Consideration”	an amount up to the difference between the Total Investment Amount and the Scheme Cash Consideration
“Security Interest”	any mortgage, charge, assignment, hire-purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement, pledge, lien, hypothecation, encumbrance or security interest of whatsoever kind or any other agreement having the effect of conferring security
“Select Investment”	Select Investment Services Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 4 (advising on securities) of the regulated activities under the SFO
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.69 per Offer Share
“Termination Date”	the date on which this Restructuring Deed is terminated in accordance with Clause 20 of the Restructuring Deed
“Total Investment Amount”	HK\$485,600,000
“Underwriters”	Double Key and Select Investment, being the underwriters of the Open Offer

“Underwriting Agreement”	the underwriting agreement dated 11 September 2014 entered into among the Company and the Underwriters in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Shares”	a maximum of 52,311,698 Offer Shares, being the total number of Offer Shares which Shareholders are entitled under the Open Offer less the number of Offer Shares which Double Key has undertaken to subscribe for under the Double Key Undertaking
“Untaken Shares”	any of the Underwritten Shares not having been taken up by the Qualifying Shareholders by the Latest Time for Acceptance
“Yunnan Qiaotong”	Yunnan Qiaotong Package Printing Co., Ltd. (雲南僑通包裝印刷有限公司), a company incorporated under the laws of PRC

For and on behalf of
Kith Holdings Limited
(Provisional Liquidators Appointed)
Lai Kar Yan (Derek)
Darach E. Haughey
Ho Kwok Leung Glen
Yeung Lui Ming (Edmund)
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 4 December 2014

* *For identification purpose only*