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# **TAI SHING**

## **Tai Shing International (Holdings) Limited**

**泰盛國際(控股)有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8103)**

- (I) PROPOSED SHARE CONSOLIDATION;**
- (II) PROPOSED CHANGE IN BOARD LOT SIZE;**
- (III) SECOND SUPPLEMENTAL UNDERWRITING AGREEMENT,  
CHANGE IN TERMS OF THE PROPOSED OPEN OFFER;**
- (IV) DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS; AND**
- (V) REVISION OF EXPECTED TIMETABLE**

**Underwriter**



**Freeman Securities Limited**

### **PROPOSED SHARE CONSOLIDATION**

The Company intends to put forward a proposal to the Shareholders to effect the Share Consolidation which involves the consolidation of every two (2) issued and unissued Shares of HK\$0.05 each into one (1) Consolidated Share of HK\$0.1.

The Share Consolidation is conditional upon, amongst other things, the approval by the Shareholders at the EGM.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As mentioned in the Announcements (as defined below), the Board also proposes that the board lot size of the Shares for trading on the Stock Exchange be changed from 10,000 Shares to 20,000 Consolidated Shares. The Board proposes that the Proposed Change in Board Lot Size will take effect after the Share Consolidation is approved (instead of the next Business Day immediately after the Record Date).

In relation to the effective date and time of change in board lot size of Shares as mentioned in the announcement of the Company dated 14 July 2015, the original timetable is revised. For details of the effective date and time of change in board lot size from 10,000 Shares to 20,000 Consolidated Shares, please refer to the below timetable under heading “**EXPECTED TIMETABLE**”.

## **SECOND SUPPLEMENTAL UNDERWRITING AGREEMENT AND CHANGE IN TERMS OF THE PROPOSED OPEN OFFER**

Reference is made to the Announcements (as defined below). As disclosed in the Announcements, the Company proposes to raise funds by way of Open Offer. The Open Offer is fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement.

The Board announced that, on 12 August 2015 (after trading hours), the Company and the Underwriter entered into the Second Supplemental Underwriting Agreement: (i) to revise the number of Offer Shares to 339,312,157 Consolidated Shares (as if the Share Consolidation becoming effective); (ii) to revise the Subscription Price from HK\$0.07 per Offer Share to HK\$0.14 per Offer Share to reflect the possible adjustments to the Subscription Price as if the Share Consolidation becoming effective; (iii) to specify the relevant dates of events for the Open Offer; and (iv) the Long Stop Date of the Open Offer is set on 31 October 2015 or such later date to be agreed between the Company and the Underwriter in writing. Save as disclosed above, all other terms of the Underwriting Agreement and the Supplemental Underwriting Agreement shall remain unchanged and in full force and effect.

### **EXPECTED TIMETABLE**

Moreover, the Company wishes to draw Shareholders’ and investors’ attention to the expected timetable for the Share Consolidation, the Proposed Change in Board Lot Size and the Open Offer.

In order to accommodate the Share Consolidation, the Company wishes to draw attention to the Shareholders and potential investors of the Company that the despatch date of the Prospectus Documents is postponed from 17 August 2015 to 25 September 2015. Notwithstanding the delay in despatch of the Prospectus Documents, the Board considers that there is no material adverse effect on the financial position of the Group.

### **GENERAL**

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the ordinary resolution in respect of the Share Consolidation.

A circular containing, among other things, (i) further details of the Share Consolidation; and (ii) notice convening the EGM, will be despatched to the Shareholders on or before 31 August 2015.

As no Shareholder has a material interest in Share Consolidation, no Shareholder will be required to abstain from voting on the relevant resolution to approve the Share Consolidation.

## **WARNING OF THE RISK OF DEALINGS IN SHARES/CONSOLIDATED SHARES**

**Shareholders and potential investors should note that the Open Offer is conditional upon the satisfaction of the conditions set out in the sub-section headed “Conditions of the Open Offer” in the Announcements. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealings in the Shares/Consolidated Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## **PROPOSED SHARE CONSOLIDATION**

The Company proposes to implement the Share Consolidation pursuant to which every two (2) issued and unissued Shares of HK\$0.05 each be consolidated into one Consolidated Share of HK\$0.1.

As at the date of this announcement, the share capital of the Company consists of 1,357,248,628 Shares in issue and the aggregate nominal value of the issued share capital of the Company is approximately HK\$67.86 million.

As at the date of this announcement, the Company has the outstanding convertible bonds due 1 April 2016 in the total outstanding principal amount of HK\$30,000,000 which entitle the holders to subscribe an aggregate of 171,428,571 Shares upon exercise of the conversion rights attaching to the Convertible Bonds. Save for disclosed in the aforementioned, there are no options, warrants or other securities convertible into or giving rights to subscribe for Shares or Consolidated Shares (as the case may be).

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM to be convened by the Company; and
- (ii) the Listing Division of the Stock Exchange granting the listing of and permission to deal in, the Consolidated Shares in issue arising from the Share Consolidation.

Assuming the above conditions are fulfilled, it is expected that the Share Consolidation will become effective on the Business Day next following the date on which the relevant resolution approving the Share Consolidation is passed.

## Share capital structure of the Company

Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the date on which the Share Consolidation becomes effective, the share capital structure of the Company will be as follows:

	<b>Prior to the Share Consolidation becoming effective</b>	<b>Immediately following Share Consolidation becoming effective</b>
Nominal value of each Share/Consolidated Share	HK\$0.05	HK\$0.1
Number of authorized Shares/Consolidated Shares	4,000,000,000	2,000,000,000
Authorized share capital	HK\$200,000,000	HK\$200,000,000
Number of Shares/Consolidated Shares in issue	1,357,248,628	678,624,314
Issued and fully-paid share capital	HK\$67,862,431.40	HK\$67,862,431.40

## Status of the Consolidated Shares

The Consolidated Shares shall rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

No fractional Consolidated Shares will be issued by the Company. Any fractional entitlements of the Consolidated Shares will be aggregated and sold for the benefit of the Company.

## Effect of the Share Consolidation

Other than the relevant expenses incurred, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders as a whole. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group and that on the date the Share Consolidation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Share Consolidation would be, unable to pay its liabilities as they become due. The Share Consolidation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

## **Reasons for the Share Consolidation**

The Share Consolidation will increase the nominal value of the shares of the Company. It is expected that the Share Consolidation would bring about corresponding upward adjustments in the trading price of the Consolidated Shares (i.e. based on the closing price of HK\$0.069 per Share as quoted on the Stock Exchange on the date of this announcement, the trading price of the Consolidated Share will be HK\$0.138 per Consolidated Share) on the Stock Exchange and the Board believes that it may attract more investors and extend the shareholders base of the Company. The Board therefore considers that the Share Consolidation is in the interests of the Company and the Shareholders as a whole.

## **Odd lots arrangements and matching services**

In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Shares arising from the Share Consolidation and the Proposed Change in Board Lot Size, the Company has appointed Freeman Securities Limited to stand in the market to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holdings of odd lots of the Consolidated Shares from 9:00 a.m. on Monday, 5 October 2015 to 4:00 p.m. on Monday, 26 October 2015 (both days inclusive). Holders of odd lots of the Consolidated Shares who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or top up to a full board lot may, directly or through their brokers, contact Ms. Hong Ming Kiu, May of the Freeman Securities Limited of Room 1601, 16/F., China United Centre, 28 Marble Road, North Point, Hong Kong by phone at (852) 3513 8002 or by fax at (852) 2815 6728 during this period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares are not warranted. Any Shareholder who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers.

## **Listing and dealings**

Application will be made by the Company to the Listing Division of the Stock Exchange for the grant of the listing of, and permission to deal in, the Consolidated Shares in issue and any new Consolidated Shares which may fall to be issued pursuant to (i) the exercise of the subscription rights attached to the share options granted and may be granted under the Share Option Scheme and (ii) the exercise of the conversion rights attaching to the Convertible Bonds, upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the general rules of CCASS and CCASS operational procedures in effect from time to time.

## **Free exchange of Share certificates**

Subject to the Share Consolidation becoming effective, Shareholders may submit share certificates for the Shares, to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for exchange from Thursday, 17 September 2015 to Wednesday, 28 October 2015 (both dates inclusive), at the expense of the Company for share certificates of the Consolidated Shares. Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate of the Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever number of share certificates cancelled/issued is higher.

The existing share certificates will be valid for trading and settlement up to 4:00 p.m. on Monday, 26 October 2015, being the latest time for trading in board lot of 5,000 Consolidated Shares in the form of existing share certificates (or such other date which will be announced by the Company) and will continue to be good evidence of legal title after the Share Consolidation has become effective and may be exchanged for share certificates of the Consolidated Shares at any time in accordance with the foregoing. The new share certificates for the Consolidated Shares will be issued in orange colour in order to distinguish them from the existing green colour of the share certificates for the Shares.

## **PROPOSED CHANGE IN BOARD LOT SIZE**

References are made to the announcements of the Company dated 17 June 2015 and 14 July 2015 (the "**Announcements**"). Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Announcements.

As mentioned in the Announcements, the Board also proposes that the board lot size of the Shares for trading on the Stock Exchange be changed from 10,000 Shares to 20,000 Consolidated Shares. The Board proposes that the Proposed Change in Board Lot Size will take effect after the Share Consolidation is approved (instead of the next Business Day immediately after the Record Date).

In relation to the effective date and time of change in board lot size of Shares as mentioned in the announcement of the Company dated 14 July 2015, the original timetable is revised. For details of the effective date and time of change in board lot size from 10,000 Shares to 20,000 Consolidated Shares, please refer to the below timetable under heading "**EXPECTED TIMETABLE**".

## **SECOND SUPPLEMENTAL UNDERWRITING AGREEMENT AND CHANGE IN TERMS OF THE PROPOSED OPEN OFFER**

The Board announced that, on 12 August 2015 (after trading hours), the Company and the Underwriter entered into the Second Supplemental Underwriting Agreement: (i) to revise the number of Offer Shares to 339,312,157 Consolidated Shares (as if the Share Consolidation becoming effective); (ii) to revise the Subscription Price from HK\$0.07 per Offer Share to HK\$0.14 per Offer Share to reflect the possible adjustments to the Subscription Price as if the Share Consolidation becoming effective; (iii) to specify the relevant dates of events for the Open Offer; and (iv) the Long Stop Date of the Open Offer is set on 31 October 2015 or such later date to be agreed between the Company and the Underwriter in writing. Save as disclosed above, all other terms of the Underwriting Agreement and the Supplemental Underwriting Agreement shall remain unchanged and in full force and effect.

The revised Subscription Price is HK\$0.14 per Offer Share, which will be payable in full upon application.

The revised Subscription Price of HK\$0.14 represents:

- (i) a discount of approximately 43.55% to the closing price of HK\$0.248 per Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (ii) a discount of approximately 33.96% to the theoretical ex-entitlement price of approximately HK\$0.212 based on the closing price of HK\$0.248 per Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation; and
- (iii) a discount of approximately 46.81% to the average closing price of approximately HK\$0.2632 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day and adjusted for the effect of the Share Consolidation.

The terms of the Open Offer (including but not limited to Subscription Price) were revised to reflect the effect of the Share Consolidation. The Directors consider the amendments to terms of the Open Offer under the Second Supplemental Underwriting Agreement to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other terms of the Underwriting Agreement and the Supplemental Underwriting Agreement shall remain unchanged and in full force and effect.

The Offer Shares will be traded in the board lot of 20,000 Consolidated Shares.

### **EXPECTED TIMETABLE**

The expected timetable for the Share Consolidation, the Proposed Change in Board Lot Size and the Open Offer set out below is indicative only.



In order to accommodate the Share Consolidation, the Company wishes to draw attention to the Shareholders and potential investors of the Company that the despatch date of the Prospectus Documents is postponed from 17 August 2015 to 25 September 2015. Notwithstanding the delay in despatch of the Prospectus Documents, the Board considers that there is no material adverse effect on the financial position of the Group.

**EXPECTED TIMETABLE**

*Hong Kong Times*

Expected date of despatch of the Circular in relation to  
Share Consolidation and notice of EGM . . . . . Monday, 31 August 2015

Latest time for lodging proxy forms for the EGM . . . . . 8:00 a.m. on Monday,  
14 September 2015

Expected time and date of the EGM . . . . . 8:00 a.m. on Wednesday,  
16 September 2015

Publication of poll results of the EGM . . . . . Wednesday, 16 September 2015

***The following events are conditional on the fulfilment of the conditions for the implementation of Share Consolidation:***

Effective date of Share Consolidation . . . . . Thursday, 17 September 2015

Dealing in Consolidated Shares commences . . . . . 9:00 a.m. on Thursday,  
17 September 2015

First day of free exchange of existing share certificates  
for new share certificates for the Consolidated Shares . . . . . Thursday, 17 September 2015

Original counter for trading in Shares in board lots of  
10,000 Shares temporarily closes. . . . . 9:00 a.m. on Thursday,  
17 September 2015

Temporary counter for trading in board lots of 5,000  
Consolidated Shares (in the form of existing share certificates) opens. . . . . 9:00 a.m. on Thursday,  
17 September 2015

Original counter for trading in Consolidated Shares in board lots  
of 20,000 Consolidated Shares (in the form of new share  
certificates for Consolidated Shares) re-opens . . . . . 9:00 a.m. on Monday,  
5 October 2015

Parallel trading in Consolidated Shares (in the form of existing  
share certificates and new share certificates) commences . . . . . 9:00 a.m. on Monday,  
5 October 2015



Designated broker starts to stand in the market to provide matching services for the odd lots of Consolidated Shares . . . . .	9:00 a.m. on Monday, 5 October 2015
Temporary counter for trading in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:00 p.m. on Monday, 26 October 2015
Parallel trading in Consolidated Shares (in the form of existing share certificates and new share certificates) ends . . . . .	4:00 p.m. on Monday, 26 October 2015
Designated broker ceases to stand in the market to provide matching services for the odd lots of the Consolidated Shares . . . . .	4:00 p.m. on Monday, 26 October 2015
Last day for free exchange of existing share certificates for new share certificates for Consolidated Shares . . . . .	Wednesday, 28 October 2015

The following tables shows the amendments made to the expected timetable relating to Open Offer:

	<b>Original timetable (as announced in the announcement of the Company dated 14 July 2015)</b>	<b>Amended Timetable</b>
Despatch of the Prospectus and Application Form (in case of the Non-Qualifying Shareholders, the Prospectus only)	on or before Monday, 17 August 2015	on or before Friday, 25 September 2015
Latest time for acceptance and payment of Offer Shares	4:00 p.m. on Monday, 31 August 2015	4:00 p.m. on Tuesday, 13 October 2015
Latest time for the termination of underwriting agreement	4:00 p.m. on Tuesday, 1 September 2015	4:00 p.m. on Tuesday, 20 October 2015
Announcement of results of acceptance of the Offer Shares	Tuesday, 8 September 2015	Tuesday, 20 October 2015
Despatch of share certificates for Offer Shares and refund cheques	on or before Wednesday, 9 September 2015	on or before Thursday, 22 October 2015
Dealings in Offer Shares commence	9:00 a.m. on Thursday, 10 September 2015	9:00 a.m. on Friday, 23 October 2015

*Notes: All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.*

## **Effect of bad weather on the Acceptance Date**

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Tuesday, 13 October 2015, being the Acceptance Date:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Acceptance Date will be postponed to 5:00 p.m. on the same business day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Acceptance Date will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Acceptance Date does not take place on Tuesday, 13 October 2015, the dates mentioned in the above section headed “Expected timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

## **GENERAL**

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the ordinary resolution in respect of the Share Consolidation. A circular containing, among other things, (i) further details of the Share Consolidation; and (ii) notice convening the EGM, will be despatched to the Shareholders on or before 31 August 2015.

As no Shareholder has a material interest in Share Consolidation, no Shareholder will be required to abstain from voting on the relevant resolution to approve the Share Consolidation.

## **POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS UPON SHARE CONSOLIDATION AND OPEN OFFER BECOMING EFFECTIVE**

As a result of Share Consolidation and the Open Offer, adjustments may need to be made to the exercise price and other rights (if any) pursuant to the terms of the Convertible Bonds and Share Option Scheme of the Company if necessary. The auditors or an approved financial adviser of the Company will be appointed to certify the necessary adjustments, if any, to the conversion prices of the Convertible Bonds and number of conversion shares and the exercise prices and number of Shares which may be subscribed pursuant to the Options. Further announcement will be made by the Company in this regard as and when appropriate.

## **WARNING OF THE RISK OF DEALINGS IN SHARES/CONSOLIDATED SHARES**

**Shareholders and potential investors should note that the Open Offer is conditional upon the satisfaction of the conditions set out in the sub-section headed “Conditions of the Open Offer” in the Announcements. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealings in the Shares/Consolidated Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

Unless the context otherwise requires, the following expressions used in this announcement have the following meanings:–

“Board”	the board of Directors
“Business Day”	a day (other than Saturday and Sunday) on which the Stock Exchange is open for business of dealings in securities
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Consolidated Share(s)”	issued and unissued share(s) of par value of HK\$0.1 each in the share capital of the Company immediately following the Share Consolidation
“Convertible Bonds”	the outstanding convertible bonds due 1 April 2016 in the total outstanding principal amount of HK\$30,000,000
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Division”	has the meaning ascribed thereto in the GEM Listing Rules
“Offer Share(s)”	339,312,157 Consolidated Shares to be allotted and issued pursuant to the Open Offer

“Open Offer”	the proposed offer for subscription of Shares by way of open offer at the Subscription Price to be made by the Company to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) Consolidated Shares held on the Record Date as contemplated under the Underwriting Agreement, the Supplemental Underwriting Agreement and the Second Supplemental Underwriting Agreement
“Share(s)”	existing ordinary share(s) with par value of HK\$0.05 each in the issued and unissued capital of the Company prior to the Share Consolidation
“Share Consolidation”	the proposed consolidation of every two (2) issued and unissued Shares of par value of HK\$0.05 each into one (1) Consolidated Share of par value of HK\$0.1 each
“Shareholder(s)”	the holder(s) of Share(s) or the Consolidated Share(s), as the case may be
“Share Options Scheme”	the share option scheme adopted by the Company on 12 November 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Underwriting Agreement”	the supplemental agreement dated 14 July 2015 (after trading hours) entered into between the Company and the Underwriter in relation to the Underwriting Agreement
“Second Supplemental Underwriting Agreement”	the second supplemental agreement dated 12 August 2015 (after trading hours) entered into between the Company and the Underwriter in relation to the Underwriting Agreement and the Supplemental Underwriting Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

By Order of the Board of  
**Tai Shing International (Holdings) Limited**  
**Tam Kwok Leung**  
*Executive Director*

Hong Kong, 12 August 2015

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

*Executive Directors:*

Dr. Chew Chee Wah (*Chairman*)  
Mr. Tam Kwok Leung (*Chief Executive Officer*)  
Ms. Ju Lijun  
Mr. Zhang Jinshu  
Mr. Luk Chi Shing  
Ms. Zhang He  
Mr. Lee Yiu Tung

*Non-executive Directors:*

Dr. Pan Jin  
Mr. Dai Yuanxin  
Ms. Xiao Yongzhen

*Independent non-executive Directors:*

Mr. Chan Yee Sze  
Ms. Hu Yun  
Mr. Koh Kwing Chang  
Mr. Lui Wai Ming  
Mr. Lai Chi Leung

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company at <http://www.equitynet.com.hk/8103/>.*

\* For identification purpose only