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## **MAINLAND HEADWEAR HOLDINGS LIMITED**

**飛達帽業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1100)**

### **VARIATION OF TERMS OF ACQUISITION**

Reference is made to the announcements (the “**Announcements**”) of Mainland Headwear Holdings Limited (the “**Company**”) dated 18 October 2012, 31 December 2012 and 13 March 2013 in relation to the acquisition (the “**Acquisition**”) of 80% equity interest in a company in Bangladesh involving issuance of new shares of the Company under general mandate as part of the consideration for the Acquisition. The Acquisition constituted a share transaction of the Company under Chapter 14 of the Listing Rules. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

As disclosed in the announcement of the Company dated 13 March 2013, completion of the Acquisition took place on 13 March 2013, upon which the Target Company was owned as to 80% by the Company and as to 20% by the Vendors. Based on the mechanism provided in the Agreement, the Consideration has been adjusted from US\$1,720,000 to US\$609,191, based on the Adjusted Net Asset Value derived from the Completion Accounts.

As there is a significant reduction in the amount of Consideration, on 20 December 2013, the Vendors and Joyfull have entered into a supplemental agreement to the Agreement, pursuant to which the remaining balance of the adjusted Consideration shall be settled by cash instead of by issuance of the Consideration Shares.

By order of the Board  
**Mainland Headwear Holdings Limited**  
**Ngan Hei Keung**  
*Chairman*

Hong Kong, 20 December 2013

*As at the date of this announcement, the Board comprises eight directors, of which four are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, Mr. James S. Patterson and Ms. Maggie Gu; one Non-executive Director, namely Mr. Andrew Ngan; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Lo Hang Fong and Mr. Liu Tieh Ching, Brandon, JP.*

\* *For identification purpose only*