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## **TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

*Website: [www.termbray.com.hk](http://www.termbray.com.hk)*

**(Stock Code: 0093)**

### **CLARIFICATION ANNOUNCEMENT CONTINUING CONNECTED TRANSACTION: REVISION OF ANNUAL CAPS**

Reference is made to the announcement issued by the Company on 14 March 2011 (the “**CCT Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those used in the CCT Announcement.

As stated under the section headed “**HISTORICAL FIGURES AND ANNUAL CAPS**” in the CCT Announcement, it is expected that the annual amount receivable under the Lease Agreement will not exceed the annual caps as set out below (the “**Original Annual Caps**”):

<b>For the year ending 31 March</b>		
<b>2012</b>	<b>2013</b>	<b>2014</b>
HK\$2,400,000	HK\$2,400,000	HK\$2,400,000

As the term of the Lease Agreement is for three years commencing on 16 March 2011 and expiring on 15 March 2014, the Directors noted that under the Original Annual Caps, annual caps for the period from 16 March 2011 to 31 March 2011 have not been covered and that annual caps as set out for the year ended 31 March 2014 unnecessarily covers the period from 16 March 2014 to 31 March 2014.

In view of the above, the Directors wish to revise the Original Annual Caps and it is expected that the annual caps for the continuing connected transactions contemplated under the Lease Agreement will not exceed the revised annual caps (the “**Revised Annual Caps**”) as set out below:

<b>For the year ending 31 March</b>			
<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
HK\$104,000	HK\$2,400,000	HK\$2,400,000	HK\$2,297,000

There are no changes to the terms of the Lease Agreement and as the assets, revenue and consideration ratios as defined under Rule 14.07 of the Listing Rules in respect of the Revised Annual caps for the continuing connected transactions contemplated under the Lease Agreement will on an annual basis respectively be more than 0.1% but less than 5%, such continuing connected transactions are still only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 and are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

By order of the Board  
**Termbray Industries International (Holdings) Limited**  
**Lee Lap**  
*Chairman*

Hong Kong, 18 March 2011

*As at the date of this announcement, the executive Directors of the Company are Mr. Lee Lap, Mdm. Leung Lai Ping, Mr. Tommy Lee and Mr. Wong Shiu Kee; the non-executive Directors of the Company are Mr. Lee Ka Sze, Carmelo and Mr. Lee Wing Sing, Vincent; and the independent non-executive Directors are Mr. Chan Siu Kang, Mr. Lo Yiu Hee and Mr. Tong Hin Wor.*