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## **Korador Holdings Limited**

**珂萊蒂爾控股有限公司**

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

**(Stock Code: 3709)**

**(1) MAJOR AND CONNECTED TRANSACTION  
RELATING TO ACQUISITION OF  
THE ENTIRE ISSUED SHARE CAPITAL OF KEEN REACH  
(2) PROPOSED CHANGE OF NAME  
AND  
(3) PROPOSED AMENDMENTS TO THE ARTICLES**

**Financial Adviser to the Company**

**東方融資(香港)有限公司**  
**ORIENT CAPITAL (HONG KONG) LIMITED**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**



### **THE ACQUISITION AGREEMENT**

The Board is pleased to announce that on 25 March 2019, the Company and the Vendor entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to acquire and take an assignment of, and the Vendor conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Keen Reach, and the Shareholder's Loan. The consideration of the Acquisition in the amount of HK\$2,387,775,349 will be satisfied as to HK\$500,000,000 in cash and as to HK\$1,887,775,349 by the issue and allotment of 198,713,195 Consideration Shares at the Issue Price of HK\$9.50 per Consideration Share. The consideration of the Acquisition reflects a 10% discount to the valuation (based on market approach appraised by AVISTA Valuation Advisory Limited) of RMB2,281,652,000, implying 9.9 times of EV/EBITDA multiple for 2018. Upon completion of the Acquisition, the Company will hold 100% of the issued shares of Keen Reach.

## **LISTING RULES IMPLICATIONS**

### **The Acquisition Agreement**

The Vendor is directly legally owned as to 100% by Mr. Jin Rui, the brother of Mr. Jin Ming, the chairman, chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules. The Acquisition from the Vendor constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition also constitutes a major transaction to the Company under Chapter 14 of the Listing Rules. As such, the Acquisition is subject to the applicable reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A and Chapter 14 of the Listing Rules.

### **PROPOSED CHANGE OF COMPANY NAME**

The Company proposes to change the name of the Company from “Koradior Holdings Limited (珂萊蒂爾控股有限公司)” to “EEKA Fashion Holdings Limited (贏家時尚控股有限公司)”.

### **PROPOSED AMENDMENTS TO THE ARTICLES**

The Company proposed to make certain amendments to the Articles to reflect the Proposed Change of Company Name.

### **GENERAL**

The Company will convene an EGM to seek Independent Shareholders' approval on the Acquisition, and to seek Shareholders' approval on the Proposed Change of Company Name and the Proposed Amendments to the Articles. Any other parties who are involved or interested in the Acquisition will abstain from voting on the relevant resolution(s) to be proposed at the EGM.

Pursuant to Rule 13.39(6) of the Listing Rules, the Company has established the Independent Board Committee comprising all its independent non-executive Directors, namely Mr. Zhong Ming, Mr. Zhou Xiaoyu and Mr. Zhang Guodong to advise the Independent Shareholders on the Acquisition Agreement and the transactions contemplated therein, including the allotment and issue of the Consideration Shares. None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Acquisition Agreement.

Red Solar Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Acquisition Agreement and the transactions contemplated therein, including the allotment and issue of the Consideration Shares. The Independent Board Committee will form its view in respect of the Acquisition Agreement and the transactions contemplated therein, including the allotment and issue of the Consideration Shares after obtaining and considering the advice from the independent financial adviser.

### **DESPATCH OF CIRCULAR**

A circular of the Company containing, among other things, (i) details of the Acquisition; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; (iv) details of the Proposed Change of Company Name; (v) details of the Proposed Amendments to the Articles; and (vi) other information as required under the Listing Rules together with a notice convening the EGM is expected to be despatched to the Shareholders on or before 30 April 2019, as additional time is required for the preparation of relevant information for inclusion in the circular.

**Shareholders and potential investors should note that the Acquisition is subject to the conditions precedent set out in the paragraph headed “The Acquisition Agreement – Conditions Precedent” in this announcement and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

### **THE ACQUISITION AGREEMENT**

The Board is pleased to announce that on 25 March 2019, the Company and the Vendor entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to acquire and take an assignment of, and the Vendor conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Keen Reach, and the Shareholder’s Loan, at the consideration of HK\$2,387,775,349.

The principal terms of the Acquisition Agreement are set out below:

#### **Date**

25 March 2019

#### **Parties**

- (i) the Company, as the Purchaser
- (ii) Apex Noble, as the Vendor

As at the date of this announcement, the Vendor is directly legally owned as to 100% by Mr. Jin Rui, the brother of Mr. Jin Ming, the chairman, chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

### **Assets to be acquired**

- (i) the Sale Shares, representing the entire issued share capital of Keen Reach as at the date of this announcement. Upon Completion, Keen Reach will become wholly-owned subsidiary of the Company; and
- (ii) the Shareholder's Loan.

### **Consideration and Payment Terms**

Pursuant to the Acquisition Agreement, the Total Consideration of HK\$2,387,775,349 shall be satisfied by the Company in the following manner:

- (i) HK\$500,000,000, being 20.94% of the Total Consideration, shall be payable by the Company to the Vendor by way of telegraphic transfer according to the payment instructions given by the Vendor in writing within three (3) years after the Completion Date; and
- (ii) the balance thereof by the issue and allotment of the Consideration Shares of 198,713,195 new Shares at the Issue Price of HK\$9.50 to the Vendor (or such other person(s) may be directed by the Vendor in writing) within seven business days from the Completion Date. Based on the closing price of the Shares of HK\$9.30 per Share as quoted on the Stock Exchange on 25 March 2019, being the date of the Acquisition Agreement, the market value of the Consideration Shares would be approximately HK\$1,848,032,714.

The cash consideration payable by the Company will be satisfied by the internal resources of the Group. In addition, the Company is considering carrying out equity and/or debt financing through suitable financing channels and methods in order to supplement the financial resources and to strengthen the capital base of the Company.

### **Basis of the Consideration**

The Total Consideration was arrived at after arm's length negotiations between the Company and the Vendor and was determined after having taken into account various relevant factors including:

- (i) the valuation of the Keen Reach of RMB2,281,652,000 as at 31 December 2018 (which is based on market approach), implying 9.9 times of EV/EBITDA multiple for 2018, based on a valuation report issued by AVISTA Valuation Advisory Limited, an independent professional valuer appointed by the Company. The consideration of the Acquisition reflects a 10% discount to the valuation (based on market approach);
- (ii) the historic financial position and performance and the future prospects of the Operating Subsidiaries;
- (iii) the competitive landscape and economic outlook of the womenswear industry in the PRC;

- (iv) the benefits to be derived by the Group from the Acquisition including the synergy effect as described herein below; and
- (v) the Shareholder's Loan.

### **The Consideration Shares**

On the basis of the closing price of the Company of HK\$9.30 per Share as quoted on the Stock Exchange on 25 March 2019 (being the date of the Acquisition Agreement), the market value of the Consideration Shares is approximately HK\$1,848,032,714. The Consideration Shares represent approximately 40.86% of the existing issued share capital of the Company or approximately 29.01% of the enlarged issued share capital of the Company immediately upon Completion (assuming that there will not be any change in the issued share capital of the Company from the date of this announcement up to the Completion Date).

The Issue Price of HK\$9.50 per Share was arrived at after arm's length negotiations between the Company and the Vendor with reference to, among others, the recent trading prices of the Shares, the financial performance of the Group and the current market conditions and represents:

- (i) a premium of approximately 2.15% to the closing price of the Shares of HK\$9.30 per Share as quoted on the Stock Exchange on 25 March 2019, being the date of the Acquisition Agreement;
- (ii) a premium of approximately 3.22% to the average closing price of the Shares of approximately HK\$9.20 per Share for the last 5 trading days up to and including 25 March 2019, being the date of the Acquisition Agreement;
- (iii) a premium of approximately 2.48% to the average closing price of the Shares of HK\$9.27 per Share for the last 10 trading days up to and including 25 March 2019, being the date of the Acquisition Agreement;
- (iv) a premium of approximately 0.73% to the average closing price of the Shares of approximately HK\$9.43 per Share for the last 30 trading days up to and including 25 March 2019, being the date of the Acquisition Agreement;
- (v) a discount of approximately 0.88% to the average closing price of the Shares of approximately HK\$9.58 per Share for the last 90 trading days up to and including 25 March 2019, being the date of the Acquisition Agreement; and
- (vi) a discount of approximately 0.97% to the average closing price of the Shares of approximately HK\$9.59 per Share for the last 180 trading days up to and including 25 March 2019, being the date of the Acquisition Agreement.

The Consideration Shares, upon issue, shall rank pari passu in all respects with the existing Shares save that the Consideration Shares will not rank for any dividend or other distribution of the Company declared by reference to a record date prior to the issue date of the Consideration Shares.

## **Conditions Precedent**

Completion of the Acquisition Agreement is conditional upon, among others:

- (i) the passing by Independent Shareholders at the EGM by poll of an ordinary resolution to approve: (1) the Acquisition contemplated under the Acquisition Agreement and the Shareholder's Loan Assignment as required by the Listing Rules; and (2) the allotment and issue of the Consideration Shares to the Vendor (or such other person(s) as may be directed by the Vendor in writing) under the Acquisition Agreement;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares;
- (iii) the obtaining of all necessary consents, authorisations or other approvals of any kind by the Vendor, Keen Reach and the Company in connection with the Acquisition Agreement and the Shareholder's Loan Assignment;
- (iv) the Company having conducted and completed due diligence on all business, legal and financial matters, and all such other matters as deemed necessary by the Company in its absolute discretion in relation to the Target Group, and the Company being satisfied with the results of such due diligence in its absolute discretion;
- (v) the warranties given by the Vendor in the Acquisition Agreement remaining true and accurate and not misleading in any material respect if they were repeated at any time prior to Completion by reference to the facts and circumstances then existing; and
- (vi) the confirmation of the Company that conditions (i) to (v) above have been fulfilled or waived (except that (i) and (ii) cannot be waived).

If the above conditions are not fulfilled on or before the Longstop Date (unless otherwise agreed to be extended by the parties to the Acquisition Agreement), the Acquisition Agreement shall terminate and neither party shall have any liability thereunder save for any antecedent breach of the terms of the Acquisition Agreement.

## **Completion**

Upon compliance with or fulfilment or waiver of all the conditions precedent, Completion shall take place on the Completion Date. It is agreed between the parties that, upon Completion, the Company together with its wholly-owned subsidiary, Keen Reach, shall be entitled to all the net profits or losses (as the case may be) of Extra Wisdom and any dividends, bonus shares and warrants etc., declared and distributed by Extra Wisdom for the period from the Completion Date onwards.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Following Completion, Keen Reach will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will not be any change in the issued share capital of the Company from the date of this announcement up to the Completion Date, set out below is the table of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion:

| Name of Shareholders   | As at the date of this announcement |   | Immediately after the Completion |   |
|--|-------------------------------------|---|----------------------------------|---|
|  | Number of Shares                    | Approximate percentage of total Issued Shares | Number of Shares                 | Approximate percentage of total Issued Shares |
| Koradior Investments Limited ( <i>Note 1</i> )                       | 300,450,500                         | 61.78%  | 300,450,500                      | 43.85%  |
| Sisu Holdings Limited ( <i>Note 2</i> )                              | 41,307,578                          | 8.49%   | 41,307,578                       | 6.03%   |
| Mr. Guo Guangchang and companies controlled by him ( <i>Note 3</i> ) | 25,800,000                          | 5.30%   | 25,800,000                       | 3.77%   |
| Apex Noble   | –                                   | –   | 198,713,195                      | 29.01%  |
| Other public shareholders  | 118,778,922                         | 24.33%  | 118,778,922                      | 17.34%  |
| <b>Total</b>   | <b>486,337,000</b>                  | <b>100.00%</b>                                | <b>685,050,195</b>               | <b>100.00%</b>                                |

### Notes:

- The entire issued share capital of Koradior Investments Limited is wholly-owned by Mayberry Marketing Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Fiona Trust. The Fiona Trust is a discretionary trust set up by Mr. Jin Ming as settlor. The beneficiaries of Fiona Trust are Mr. Jin Ming, his spouse and his children. Mr. Jin Ming as founder of Fiona Trust is taken to be interested in the 300,450,500 Shares held by Koradior Investments Limited by virtue of Part XV of the SFO.
- The entire issued share capital of Sisu Holdings Limited is wholly owned by Ms. Jinny Chui, an independent third party.
- Mr. Guo Guangchang is deemed to be interested in the 25,800,000 Shares held by Fosun Ruizhe Grace Investments Limited pursuant to the SFO by virtue of Fosun Ruizhe Grace Investments Limited being a subsidiary of Fosun International Limited was 70.72% owned by Fosun Holdings Limited, which in turn is a subsidiary of Fosun International Holdings Limited, in which Mr. Guo Guangchang holds 85.29% interest.

## **REASONS FOR, AND BENEFITS OF, THE ACQUISITION**

The Company is an investment holding company. The Group engages in the design, retail and wholesale of womenswear products of the Group's self-owned brands, namely "Koradior", "La Koradior", "Koradior elsewhere" and "De Kora" which target affluent ladies between the ages of 30 and 45 in the PRC. In addition, in 2017 the Group entered into an exclusive distribution and marketing agreement for a term of five years in relation to products under the brands "Obzee" and "O'2nd" which cover a wide range of high quality womenswear which target affluent ladies between the ages of 25 to 50. The long term objective of the Group is to be the top player of the high-end womenswear industry in the PRC.

The business of the Target Group is very similar to the Group. It principally engages in the design, retail and wholesale of middle and high-end womenswear products of its self-owned brands in the PRC, namely "Naersi", "Nexy.Co" and "Naersiling", and also targets affluent ladies between the ages of 30 and 45. Naersi is delivering "City Elite" fashion cultural and high quality, fine taste and comfortable clothing for elite women with the pursuit of successful career and life. Nexy.Co is dedicated to urban, chic women with a sophisticated, charismatic and refined image. Naersiling embodies classical tailoring with modern design and a state of young mind into artful expression, confident lifestyle and diversified beauty performances, defines its brand style as freedom, simple and modern. The Acquisition is an important step for the Group to continue to implement its multi-brand development strategy through diversification of its brands and brand portfolio. Under such multi-brand strategy, the Group will be able to meet the constantly changing needs of its target customers.

The Group has adopted a strategy to focus predominantly on self-operated retail stores, with products being sold across a nationwide sales network, covering 31 cities, provinces, autonomous regions and municipalities in the PRC. As at 31 December 2018, there were 862 retail stores, of which 641 were self-operated and 221 were operated by distributors. By enlarging the Group's distribution networks, the Acquisition will allow the Group to benefit from economies of scale, which helps expand the operation of the Group and increase its revenue and profitability, and also extend its brand awareness and brand popularity in the middle and high-end womenswear industry.

In addition, the Acquisition will enable integration and optimization of resources and improve the overall competitiveness of the Group. The Acquisition will allow the Group to utilize the existing network and resources of the Target Group, such as the strong design and product development capabilities, effective branding and marketing channels and well-implemented retail management system. The Board is of the view that the Acquisition will create a cost synergy effect on the Group's business and help the Group to minimize procurement costs.

The middle and high-end womenswear market in the PRC is fast growing and has great potential. The Acquisition will allow the Group to seize the opportunity to expand its market share and enhance its leading market position.

Having considered that the Acquisition (i) is in line with the multi-brand development strategy of the Group; (ii) is expected to increase the revenue and profitability of the Group; (iii) will optimize the Group's resources and help achieve a cost synergy effect; and (iv) will allow the Group to expand its market share and enhance its leading market position, the Directors (excluding the independent non-executive Directors) are of the view that the terms and conditions of the Acquisition are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES TO THE ACQUISITION AGREEMENT**

### **Information on the Group**

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The principal activities of the Group are design, promotion, marketing and sales of self-owned branded womenswear products in the PRC.

### **Information on the Vendor**

Apex Noble is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

## **INFORMATION ON THE TARGET GROUP**

As at the date of this announcement, the Target Group comprises Keen Reach, Extra Wisdom and the Operating Subsidiaries. As a result of the family allocation of interest in the operating subsidiaries to Mr. Jin Rui, as agreed between Mr. Jin Rui and Ms. Chen Lingmei for mother-child relationship, and for the establishment of the offshore shareholding structure, the total nominal transfer cost of the equity interests of the Operating Subsidiaries by Extra Wisdom was RMB35,024,000.

### **Keen Reach**

Keen Reach is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Keen Reach has a wholly-owned subsidiary, namely Extra Wisdom.

### **Extra Wisdom**

Extra Wisdom is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. Extra Wisdom holds the entire interest in the Operating Subsidiaries.

### **Shenzhen Aoruina**

Shenzhen Aoruina is a company incorporated in the PRC with limited liability and is principally engaged in the design, retail and wholesale of high-end womenswear in the PRC. Shenzhen Aoruina has a wholly-owned subsidiary, namely Shenzhen Naersi.

## Shenzhen Naersi

Shenzhen Naersi is a company incorporated in the PRC with limited liability and is principally engaged in the design, retail and wholesale of high-end womenswear products of its self-owned brands, namely “Naersi”, “Nexy.Co” and “Naersiling”.

## FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below is the key financial information of the Target Group based on their consolidated financial statements for the two years ended 31 December 2017 and 2018:

|                        | For the year ended |                    |
|------------------------|--------------------|--------------------|
|                        | 31 December        |                    |
|                        | 2017               | 2018               |
|                        | <i>RMB million</i> | <i>RMB million</i> |
| Profit before taxation | 135                | 217                |
| Profit after taxation  | 104                | 162                |
| Net assets             | 224                | 334                |

Upon the Completion, the Group will be interested in the entire issued shares of Keen Reach, and the Target Group will become subsidiaries of the Company, whose results, assets and liabilities will be consolidated into the accounts of the Group.

## LISTING RULES IMPLICATIONS

### The Acquisition Agreement

The Vendor is directly legally owned as to 100% by Mr. Jin Rui, the brother of Mr. Jin Ming, the chairman, chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules. The Acquisition from the Vendor constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition also constitutes a major transaction to the Company under Chapter 14 of the Listing Rules. As such, the Acquisition is subject to the applicable reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A and Chapter 14 of the Listing Rules.

## PROPOSED CHANGE OF COMPANY NAME

The Company proposes to change the name of the Company from “Koradior Holdings Limited (珂萊蒂爾控股有限公司)” to “EEKA Fashion Holdings Limited (贏家時尚控股有限公司)”.

## **Conditions for the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to, among other things, the satisfaction of the following conditions:

- (i) the passing of special resolutions by the Shareholders at the EGM approving the Proposed Change of Company Name and the relevant amendments to the Articles; and
- (ii) the entry of the new name and dual foreign name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands in place of the existing name upon which the Proposed Change of Company Name shall become effective.

The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will then carry out the necessary filing procedures in Hong Kong.

## **Reasons for the Proposed Change of Company Name**

The Board considers that the Proposed Change of Company Name will better reflect the current business focus of the Group and its direction of future development. The Board believes that the new English and Chinese names of the Company will provide the Company with a more defined corporate image and identity which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

## **Effects on the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position. All existing certificates of securities in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new share certificates bearing the new name and new dual foreign name of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates will be issued only in the new name and new dual foreign name of the Company.

The Company will make further announcements as and when appropriate on the results of the EGM, the effective date of the Proposed Change of Company Name and the new stock short name of the shares of the Company.

## **PROPOSED AMENDMENTS TO THE ARTICLES**

The Company proposed to make certain amendments to the Articles to reflect the Proposed Change of Company Name.

Details regarding the Proposed Amendments to the Articles will be set out in the circular to be despatched to the Shareholders.

The Proposed Amendments to the Articles are subject to Shareholders' approval at the EGM, and special resolutions to consider and approve the Proposed Amendments to the Articles will be proposed at the EGM. The Proposed Amendments to the Articles in relation to the Proposed Change of Company Name shall take effect upon the effective date of the Proposed Change of Company Name.

## **GENERAL**

The Company will convene an EGM to seek Independent Shareholders' approval on the Acquisition Agreement and the transactions contemplated therein, including the allotment and issue of the Consideration Shares and to seek Shareholders' approval on the Proposed Change of Company Name and the Proposed Amendments to the Articles. Any other parties who are involved or interested in the Acquisition Agreement will abstain from voting on the relevant resolution(s) to be proposed at the EGM.

Pursuant to Rule 13.39(6) of the Listing Rules, the Company has established the Independent Board Committee comprising all its independent non-executive Directors, namely Mr. Zhong Ming, Mr. Zhou Xiaoyu and Mr. Zhang Guodong to advise the Independent Shareholders on the Acquisition Agreement and the transactions contemplated therein, including the allotment and issue of the Consideration Shares. None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Acquisition Agreement.

Red Solar Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Acquisition Agreement. The Independent Board Committee will form its view in respect of the terms of the Acquisition after obtaining and considering the advice from the independent financial adviser.

## **DESPATCH OF CIRCULAR**

A circular of the Company containing, among other things, (i) details of the Acquisition; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; (iv) details of the Proposed Change of Company Name; (v) details of the Proposed Amendments to the Articles; and (vi) other information as required under the Listing Rules together with a notice convening the EGM is expected to be despatched to the Shareholders on or before 30 April 2019, as additional time is required for the preparation of relevant information for inclusion in the circular.

**Shareholders and potential investors should note that the Acquisition is subject to the conditions precedent set out in the paragraph headed “The Acquisition Agreement – Conditions Precedent” in this announcement and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **DEFINITIONS**

Unless the context otherwise requires, terms used in this announcement shall have the following meanings:

|                          |   |
|--------------------------|---|
| “Acquisition”            | the acquisition of the Sale Share and the taking of an assignment of the Shareholder’s Loan by the Company from the Vendor pursuant to the Acquisition Agreement  |
| “Acquisition Agreement”  | the conditional sale and purchase agreement dated 25 March 2019 entered into between the Company and the Vendor in relation to the Acquisition  |
| “Articles”               | the articles of association of the Company  |
| “Board”                  | the board of Directors  |
| “Business Day(s)”        | any day (excluding Saturday and Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business in Hong Kong   |
| “Company” or “Purchaser” | Korador Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3709)   |
| “Completion”             | the completion of the Acquisition pursuant to the terms and conditions contained in the Acquisition Agreement   |
| “Completion Date”        | seven Business Days immediately following the date on which all conditions are satisfied or waived or such later date as the parties to the Acquisition Agreement shall agree   |
| “connected person(s)”    | has the meaning ascribed to it in the Listing Rules   |
| “Consideration Shares”   | a total of 198,713,195 Shares to be allotted and issued by the Company pursuant to the Acquisition Agreement as part of the Total Consideration at the Issue Price to the Vendor (or such other person(s) as may be directed by the Vendor) in respect of the Acquisition |

|                               |   |
|-------------------------------|---|
| “Director(s)”                 | the director(s) of the Company  |
| “EGM”                         | the extraordinary general meeting of the Company to be convened and held for, the purpose of considering and, if thought fit, approving, among other things, the Acquisition Agreement and the Shareholder’s Loan Assignment, the Proposed Change of Company Name and the Proposed Amendments to the Articles |
| “EV/EBITDA”                   | enterprise value to earnings before interest, taxes, depreciation and amortization  |
| “Extra Wisdom”                | Extra Wisdom Limited, a company incorporated in Hong Kong with limited liability, which is wholly owned by Keen Reach   |
| “Group”                       | the Company and its subsidiaries from time to time  |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the PRC  |
| “HK\$”                        | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Independent Board Committee” | an independent committee of the Board comprising all its independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the Acquisition Agreement and the transactions contemplated therein (including the allotment and issue of the Consideration Shares)     |
| “Independent Shareholders”    | the Shareholders, other than those required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM, to approve the Acquisition and the transactions contemplated therein (including the allotment and issue of the consideration Shares)                               |
| “Issue Price”                 | the issue price of the Consideration Shares at HK\$9.50 per Share   |
| “Keen Reach”                  | Keen Reach Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Apex Noble as at the date of this announcement   |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange   |

|                                       |   |
|---------------------------------------|---|
| “Longstop Date”                       | the expiry of the six months immediately following the date on which the Acquisition Agreement was executed   |
| “Operating Subsidiaries”              | Shenzhen Aoruina and Shenzhen Naersi  |
| “PRC”                                 | the People’s Republic of China, which for the purpose of this announcement excludes, Hong Kong, the Macau Special Administrative Region and Taiwan  |
| “Proposed Amendments to the Articles” | the proposed amendments to the Articles to reflect the Proposed Change of Company Name  |
| “Proposed Change of Company Name”     | the proposed change of the name of the Company from “Koradior Holdings Limited (珂萊蒂爾控股有限公司)” to “EEKA Fashion Holdings Limited (贏家時尚控股有限公司)”  |
| “RMB”                                 | Renminbi, the lawful currency of the PRC  |
| “Sale Shares”                         | the 1,000 shares of US\$1,000 legally and beneficially owned by Apex Noble, representing the entire issued share capital of Keen Reach to be acquired by the Company from the Vendor pursuant to the Acquisition Agreement  |
| “SFO”                                 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share(s)”                            | ordinary share(s) of HK\$0.01 each in the share capital of the Company  |
| “Shareholder(s)”                      | the holder(s) of the Share(s) of the Company  |
| “Shareholder’s Loan”                  | an amount of HK\$44,575,124 which is outstanding, repayable upon demand and owing by Keen Reach to the Vendor as at the date of the Acquisition Agreement and at Completion in respect of an interest-free loan made available by the Vendor to Keen Reach  |
| “Shareholder’s Loan Assignment”       | the assignment of the Shareholder’s Loan to be entered into between the Vendor, the Company and Keen Reach at Completion in respect of the assignment of the Shareholder’s Loan from the Vendor as assignor to the Company as assignee based on the same terms and conditions upon which the Shareholder’s Loan is made available by the Vendor to Keen Reach immediately prior to Completion |

|                          |   |
|--------------------------|---|
| “Shenzhen Aoruina”       | Aoruina Garments (Shenzhen) Co., Ltd.* (奧瑞納服飾(深圳)有限公司), a company established in the PRC with limited liability, which is wholly owned by Extra Wisdom        |
| “Shenzhen Naersi”        | Shenzhen Naersi Fashion Co., Ltd.* (深圳市娜爾思時裝有限公司), a company incorporated in the PRC with limited liability, which is wholly owned by Shenzhen Aoruina        |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited   |
| “Target Group”           | Keen Reach, Extra Wisdom and the Operating Subsidiaries   |
| “Total Consideration”    | The amount of HK\$2,387,775,349, being the total consideration payable by the Company to the Vendor for the Acquisition pursuant to the Acquisition Agreement |
| “US\$”                   | United States dollars, the lawful currency of the United States of America  |
| “Vendor” or “Apex Noble” | Apex Noble Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Jin Rui                |
| “%”                      | per cent.   |

*For the purpose of this announcement, unless the context otherwise requires, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB0.86 to HK\$1.00. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or RMB have been, could have been or may be converted at such or any other rate or at all.*

*The English names of Chinese entities marked with “\*” are translations of their Chinese names and are included in this announcement for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

By Order of the Board  
**Koradior Holdings Limited**  
**Jin Ming**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 25 March 2019

*As at the date of this announcement, the Board comprises Mr. Jin Ming and Ms. He Hongmei as executive Directors; Mr. Yang Weiqiang as non-executive Director; and Mr. Zhong Ming, Mr. Zhou Xiaoyu and Mr. Zhang Guodong as independent non-executive Directors.*