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## **Dragonite International Limited**

**叁龍國際有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 329)**

### **UPDATE ON SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of the Company dated 23 April 2012 (the “Announcement”) in relation to the Subscription. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As at the date of this announcement, the condition to the Subscription Agreement has not been fulfilled. Following the conclusion of the annual general meeting of the Company held on the date of this announcement (29 May 2012), the general mandate granted to the Directors on 26 May 2011 to issue the Subscription Shares has lapsed. As such, it is expected that the Company and the Subscriber will not complete the Subscription in accordance with the terms and conditions as set out in the Subscription Agreement. Accordingly, the Subscription Agreement will lapse and be terminated on 31 May 2012, being the long-stop date of the Subscription Agreement and all rights and obligations thereunder will cease and terminate.

The Directors are of the opinion that the lapse of the Subscription Agreement will have no material adverse impact on the Company’s operation and financial position of the Group.

By order of the Board  
**Dragonite International Limited**  
**Wong Yin Sen**  
*Chairman*

Hong Kong, 29 May 2012

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

*Executive Directors*

Mr. Wong Yin Sen (*Chairman*)  
Mr. Gary Drew Douglas (*Managing Director*)  
Mr. Hon Lik  
Ms. Chan Mee Sze  
Mr. Lam Suk Ping

*Independent non-executive Directors*

Mr. Chung Yuk Lun  
Mr. Liu Kwong Sang  
Mr. Lam Man Sum, Albert  
Mr. Ho Tak Fun