

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

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Subject : Display of Adjusted Previous Closing Price of Termbray Industries International (Holdings) Limited (stock code 93) on AMS/3 for its special interim dividend by way of distribution in specie of 268 shares in Petro-king Oilfield Services Limited ("Petro-king") for every 1,000 shares (the "Distribution in Specie") on Ex-All Date, 3 July 2017

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Pursuant to the timetable issued by Termbray Industries International (Holdings) Limited ("Termbray Industries") for the Distribution in Specie, Termbray Industries' shares (stock code: 93) will be marked "ex-all" on 3 July 2017, the Ex-All Date. Shareholders, investors and market participants should read the Termbray Industries' announcements in full regarding the Distribution in Specie in dealing with Termbray Industries' shares. If they are in doubt, they should consult their professional adviser(s).

As an AMS/3 standard practice for ex-distribution in specie ("Ex-All") and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Termbray Industries' AMS/3 stock page on 3 July 2017, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on the closing prices of Termbray Industries and Petro-king on 30 June 2017 (i.e. last cum-all trading day) and by using the following standard adjustment formula for distribution in specie generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing price of Termbray Industries on the last cum-all trading day – $[P \times (X \div Y)]$

where:

P = Closing price of Petro-king (stock code: 2178) on the last cum-all trading day

X = Number of shares of Petro-king a shareholder is entitled to receive when he/she holds Y existing shares in Termbray Industries on record date, i.e. 268 shares of Petro-king

Y = Number of existing shares of Termbray Industries a shareholder has to hold on record date for entitling him/herself to X shares in Petro-king, i.e. 1,000 shares

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For illustration purpose, depending on the closing prices of Termbray Industries and Petro-king on 30 June 2017, the Exchange shall base on the above standard formula for distribution in specie generally to calculate and display the Adjusted Previous Closing Price on Termbray Industries' AMS/3 stock page on 3 July 2017 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL*</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 30 June 2017</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 3 July 2017</u>
<u>(HK\$)</u>	<u>(HK\$)</u>
0.62978	0.540
0.63978	0.550
0.64978	0.560
0.65978	0.570
0.66978	0.580
0.67978	0.590
0.68978	0.600
0.69978	0.610
0.70978	0.620
0.71978	0.630
0.72978	0.640
0.73978	0.650
0.74978	0.660
0.75978	0.670
0.76978	0.680
0.77978	0.690
0.78978	0.700
0.79978	0.710
0.80978	0.720
0.81978	0.730
0.82978	0.740
0.83978	0.750
0.84978	0.760
0.85978	0.770
0.86978	0.780
0.87978	0.790
0.88978	0.800
0.89978	0.810
0.90978	0.820
0.91978	0.830

* Closing price of Petro-king on 28 June 2017 (i.e. HK\$0.335) is used as reference in the above illustration

Charles Woo
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