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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that it is expected that the profit of the Group for the year ended 31 December 2012 may record a significant decline because of unsatisfactory operating results of retail business, the impairment loss of the goodwill of retail business and the increase in professional fees and other costs related to mergers and acquisitions.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Mainland Headwear Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors of the Company wishes to inform shareholders of the Company (“**Shareholders**”) and potential investors that the profit of the Group for the year ended 31 December 2012 may record a significant decline due to the following:

- (1) unsatisfactory operating results of the retail business in 2012;
- (2) impairment loss of the goodwill associated with the retail business that may suffer loss during the year of 2012; and
- (3) increase in professional fees and other costs related to mergers and acquisitions contemplated and completed in the year of 2012.

This profit warning announcement is only based on the preliminary assessment by the Company's management according to the Company's management accounts, which have not been confirmed or audited by the Company's auditors. The annual results of the Company for the year ended 31 December 2012 have not been finalized as at the date of this announcement. The Company's annual results announcement for the year ended 31 December 2012 is expected to be published in 26 March 2013.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Ngan Hei Keung
Chairman

Hong Kong, 30 January 2013

As at the date of this announcement, the Board comprises nine directors, of which four are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, Mr. James Scott Patterson and Ms. Maggie Gu; two Non-executive Directors, namely Mr. Tse Kam Fow and 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 purposes only*