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Geeya Technology (Hong Kong) Ltd Recommended Cash Offer for Harvard Intl PLC

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Geeya Technology (Hong Kong) Ltd

13 April 2012

For immediate release

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13 April 2012

Recommended Cash Offer

for

Harvard International plc ("Harvard")

by

Geeya Technology (HongKong) Limited ("Bidco")

a wholly owned direct subsidiary of

Chengdu Geeya Technology Co., Ltd ("Geeya")

Summary and highlights

Further to the joint announcement of 10 October 2011 pursuant to Rule 2.4 of the Code (the "Rule 2.4 Announcement") of the Possible Cash Offer for Harvard by Bidco, the directors of Bidco, Geeya and Harvard are pleased to announce that all of the pre-conditions to the issue of an offer announcement pursuant to Rule 2.7 of the Code as set out in the Rule 2.4 Announcement have now been satisfied. Accordingly, the directors of Bidco, Geeya and Harvard have reached agreement on the terms of a recommended cash offer to be made by Bidco, a wholly-owned subsidiary of Geeya, for the entire issued and to be issued share capital of Harvard (the "Offer").

-- Under the terms of the Offer, Harvard Shareholders will receive 45 pence for each Harvard Share. On this basis, the terms of the Offer value the entire existing issued share capital of Harvard at approximately GBP23.07 million and on a fully diluted basis at approximately GBP23.09 million.

-- This represents a premium of:

o 100 per cent. to the Closing Price of 22.5 pence per Harvard Share on 27 September 2011, being the last Business Day prior to the commencement of the Offer Period; and

o 36.3 per cent. to the Closing Price of 33.0 pence per Harvard Share on 12 April 2012, being the last Business Day prior to the date of this announcement.

-- Bidco has received irrevocable undertakings to accept the Offer from certain Harvard Directors in respect of, in aggregate, 5,579,818 Harvard Shares, representing approximately 10.88% per cent. of the existing issued share capital of Harvard. Further details of these irrevocable undertakings are set out in paragraph 3 below.

-- The Harvard Directors, who have been so advised by Investec (as independent adviser for the purposes of Rule 3 of the Code), consider the terms of the Offer to be fair and reasonable. In providing its advice, Investec has taken into account the commercial assessments of the Harvard Directors. Accordingly, the Harvard Directors unanimously recommend Harvard Shareholders to accept the Offer as they have irrevocably undertaken to do in respect of their own beneficial interests amounting, in aggregate, to 5,579,818 Harvard Shares.

-- The Offer Document, setting out full details of the Offer and the procedures to be followed by Harvard Shareholders to accept the Offer, together (where appropriate) with a Form of Acceptance, will be posted to Harvard Shareholders and (for information only) to holders of options over Harvard Shares, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, as soon as practicable and in any event within 28 days from the date of this announcement, unless otherwise agreed with the Panel.

Commenting on the Offer, Mr Zhou, Chairman of Geeya said:

"We are delighted to announce our formal Offer for Harvard. We believe this acquisition will represent a significant step in the implementation of Geeya's strategy to expand our geographical presence, gain retail

exposure for our set-top boxes and benefit from the value of Harvard's brands. We look forward to working with Harvard's management and employees in what will be an exciting future for both companies."

Commenting on the Offer, Ms Bridget Blow, Chairman of Harvard said:

"On behalf of the Board, I am pleased to have reached the position of being able to announce the formal offer from Geeya to the Harvard shareholders. The Offer represents a good opportunity for shareholders to realise their investment in the Company. I would like to take this opportunity to thank the Board and employees of the Company for all their support and wish them every success in the future."

Enquiries:

Seymour Pierce Limited (Financial Adviser to Geeya and Bidco)

Jonathan Wright Tel: +44 (0) 20 7107 8000

Tom Sheldon Tel: +44 (0) 20 7107 8000

North Square Blue Oak (Financial Adviser to Geeya and Bidco in China)

Yayu Wang Tel: +86 105 218 5160

Harvard International plc

Bridget Blow, Chairman Tel: +44 (0) 20 8238 7650

Mike Ashley, Chief Executive
Officer

Investec plc (Financial Adviser, nominated adviser and corporate broker to Harvard)

James Grace Tel: +44 (0) 20 7597 4000

This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the appendices). In particular, the Offer will be subject to the conditions and certain further terms set out in Appendix I to this announcement and the further terms to be set out in the Offer Document. Appendix II contains the bases and sources of certain financial information used in this announcement. Certain definitions apply throughout this announcement. Your attention is drawn to Appendix IV at the end of this announcement where these definitions are set out in full.

Seymour Pierce, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to Bidco and Geeya and no-one else in connection with the Offer and will not be responsible to anyone other than Bidco and Geeya for providing the protections afforded to clients of Seymour Pierce or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither Seymour Pierce nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Seymour Pierce in connection with this announcement, any statement contained herein or otherwise.

Investec, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to Harvard and no-one else in connection with the Offer and will not be responsible to anyone other than Harvard for providing the protections afforded to clients of Investec or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither Investec nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this announcement, any statement contained herein or otherwise.

The Offer will not be made, directly or indirectly, in, into, or from the United States, Canada, Australia, South Africa or Japan, or by the use of the mails of, or by any means of instrumentality (including, without limitation, by means of facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of the United States, or in, into or from Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This announcement does not constitute an offer in the United States, Canada, Australia, South Africa or Japan or any such other jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within the United States, Canada, Australia, South Africa or Japan or any such other jurisdiction.

Accordingly, this announcement is not being, and should not be, directly or indirectly mailed, transmitted or otherwise distributed or sent, in whole or in part, in or into or from the United States, Canada, Australia, South Africa or Japan or any such other jurisdiction.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form any part of, an offer to sell or an invitation to subscribe for or purchase Harvard Shares or any other securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer is being made solely through the Offer Document, which will contain the full terms and conditions of the Offer (including details of how to accept the Offer). Any acceptance in relation to the Offer should be made only on the basis of the information contained in the Offer Document. Harvard Shareholders are advised to read the formal documentation in relation to the Offer carefully, once it has been despatched.

The distribution of this announcement and availability of the Offer to persons not resident in, nor citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens or in which they are resident. Such Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements of any such relevant jurisdiction. This announcement has been prepared for the purposes of complying with English law, the Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this

announcement, the Offer Document and/or any Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek

appropriate professional advice before doing so.

Neither the United States Securities and Exchange Commission nor any state securities commission has reviewed, approved or disapproved this announcement or any of the proposals described in this announcement.

The Harvard Directors accept responsibility for all the information contained in this announcement relating to themselves and members of their immediate families, related trusts and persons connected with them, and to Harvard. To the best of the knowledge and belief of the Harvard Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Geeya Directors and Bidco Director accept responsibility for all of the information contained in this announcement other than the information for which the Harvard Directors accept responsibility as stated above. To the best of the knowledge and belief of the Geeya Directors and Bidco Director (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cautionary statement regarding forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning Harvard, Geeya and Bidco. Generally, the words "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "may", "plan", "project", "should" and "will" or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, lack of acceptance of new exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements. Neither Harvard nor Geeya nor Bidco nor their respective affiliates undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of Harvard or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Harvard and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of Harvard or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of Harvard or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Harvard or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Harvard and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Harvard or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by Harvard and by any offeror and Dealing Disclosures must also be made by Harvard, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Opening Position Disclosure

Harvard has made an Opening Position Disclosure setting out the details required to be disclosed by it under Rule 8.2(a) of the Code.

Information relating to Harvard Shareholders

Addresses, electronic addresses and certain information provided by Harvard Shareholders, persons with information rights and other relevant persons for the receipt of communications from Harvard may be provided to Geeya and Bidco during the offer period as requested under Section 4 of Appendix 4 of the Code.

Publication on the Geeya website and the Harvard website

In accordance with Rule 26.1 of the Code, a copy of this Announcement along with the information incorporated by reference into it will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Geeya's website at www.geeya.co.uk/ and on Harvard's website at www.harvardplc.com by no later than 12:00 noon on the business day following the date of this Announcement and during the course of the Offer.

Not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

13 April 2012

Recommended Cash Offer

for

Harvard International plc ("Harvard")

by

Geeya Technology (HongKong) Limited ("Bidco")

a wholly owned direct subsidiary of

Chengdu Geeya Technology Co., Ltd ("Geeya")

1. Introduction

Further to the joint announcement of 10 October 2011 pursuant to Rule 2.4 of the Code (the "Rule 2.4 Announcement") of the Possible Cash Offer for Harvard by Bidco, the directors of Bidco, Geeya and Harvard are pleased to announce that all of the pre-conditions to the issue of an offer announcement pursuant to Rule 2.7 of the Code as set out in the Rule 2.4 Announcement have now been satisfied. Accordingly, the directors

of Bidco, Geeya and Harvard have reached agreement on the terms of a recommended cash offer to be made by Bidco, a wholly-owned subsidiary of Geeya, for the entire issued and to be issued share capital of Harvard.

2. The Offer

The Offer, which will be made on the terms and subject to the conditions set out or referred to in Appendix I to this announcement, and subject to the further terms to be set out in full in the Offer Document and, in the case of certificated Harvard Shares, in the Form of Acceptance, will be made on the following basis:

for each issued and to be issued Harvard Share 45
pence in cash

On the basis set out in Appendix II, the Offer values the entire existing issued share capital of Harvard at approximately GBP23.07 million and on a fully diluted basis at approximately GBP23.09 million.

The Offer represents a premium of approximately:

- 100 per cent. to the Closing Price of 22.5 pence per Harvard Share on 27 September 2011, being the last Business Day prior to the commencement of the Offer Period; and
- 36.3 per cent. to the Closing Price of 33.0 pence per Harvard Share on 12 April 2012, being the last Business Day prior to the date of this announcement.

The Harvard Shares to which the Offer relates will be acquired by Bidco fully paid, or credited as fully paid, and free from all liens, equitable interests, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including, without limitation, all voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

The Offer will extend to all Harvard Shares in issue or unconditionally allotted fully paid (or credited as fully paid) on the date on which the Offer is made and to any further Harvard Shares unconditionally allotted or issued fully paid (or credited as fully paid) while the Offer remains open for acceptance (or until such earlier date as Bidco may, subject to the Code or with the consent of the Panel, determine).

The Offer Document containing the full terms and the conditions of the Offer will be posted to Harvard Shareholders and (for information only) to holders of options over Harvard Shares, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, as soon as practicable and in any event within 28 days from the date of this announcement, unless otherwise agreed with the Panel.

3. Irrevocable undertakings

Bidco and Geeya have received irrevocable undertakings to accept, or procure the acceptance of, the Offer from the following Harvard Shareholders over the following holdings in Harvard Shares:

Shareholder	Number of Harvard Shares	Approximate percentage of issued Harvard Shares
Bridget Blow	10,000	0.02%

Mike Ashley	20,000	0.04%
Daniel Harris	5,549,818	10.82%

Accordingly, subject to such irrevocable undertakings not having lapsed in accordance with their terms and therefore ceasing to be binding, Bidco and Geeya have received irrevocable undertakings to accept the Offer from holders of, in aggregate, 5,579,818 Harvard Shares, representing approximately 10.88% per cent. of the existing issued Harvard Shares.

The Harvard Shareholders who have given irrevocable undertakings to Bidco and Geeya have additionally agreed therein, inter alia, not to:

- sell, transfer, dispose of or grant security over any of their shareholdings;
 - accept any other offer from any third-party in respect of their shareholdings;
- and
- withdraw their acceptance of the Offer.

No Harvard Shareholder who has entered into an irrevocable undertaking with Bidco and Geeya is acting in concert with either Bidco or Geeya.

4. Information relating to Bidco and Geeya

Bidco

Bidco, a private company incorporated in Hong Kong, was formed on 19 September 2011 and has its registered office at Room 19C, Lockhart Centre, 301-307 Lockhart Road, Wan Chai, Hong Kong.

Bidco was formed specifically for the purpose of making the Offer and is wholly owned by Geeya. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the financing of the Offer.

Geeya

Geeya was founded in 1999 and is based in Chengdu, China. Geeya is a public company admitted to trading on the Shenzhen Stock Exchange in China. Geeya manufactures and supplies digital television network equipment and its products include a full series of digital TV products from head-end to terminal-end, including digital television support systems and consumer digital appliances, including digital set top boxes.

As at 31 December 2010, Geeya had consolidated total assets of RMB809.9 million (approximately GBP79.4 million) and reported a net profit for the year ended 31 December 2010 of RMB53.8 million (approximately GBP5.1 million).

Further information concerning Bidco and Geeya will be set out in the Offer Document.

5. Information relating to Harvard

Incorporated on 2 April 1963, Harvard is an English public limited company whose ordinary shares are admitted to trading on AIM. Harvard operates within the global consumer electronics market focusing on added value digital vision products, such as TV set-top boxes and recorders, targeting specific local market

opportunities such as the UK's popular, free-to-air TV services. In addition, Harvard markets a range of accessories for Apple's iPod, iPhone and iPad products in the UK under the iLuv brand. It is also a major supplier of digital vision, radio, and other consumer electrical products in Australia. Harvard has comprehensive product development, procurement and logistical operations based in the UK, Hong Kong and China.

6. Current trading and prospects of Harvard

In its interim report for the period ended 30 September 2011, Harvard reported that the Harvard Group had improved profitability and remained on target with its strategic plan, against a backdrop of continued weakness in the global economy, particularly in the consumer electronics (CE) sector.

The Harvard Group reported an operating profit for the first half of the financial year of GBP0.3 million (2010: loss GBP0.6m). Revenue for the period fell to GBP23.1 million (2010: GBP30.1 million) and gross margin improved to 23% (2010: 11%) reflecting the Group's planned strategic exit from low margin, high volume products which had accounted for GBP13 million of sales in the comparative period last year.

Operating profitability improved as a result of increased consumer demand for digital set top boxes (STB) and digital television recorders (DTR) and an improved business performance in Australia.

Flooding in Thailand during October 2011 led to severe disruption in the global hard disk drive supply chain and the Harvard Group explained that this would reduce DTR production resulting in a shortage of units and higher prices. It is expected that the net effect will reduce full year operating results by up to GBP0.5m.

The digital switch over timetable resulted in an increased need for working capital as short term set top box inventory levels rose but net cash at the end of the period remained ahead of target at GBP13.3m (2010: GBP15.0m).

7. Background to and reasons for the Offer

In May 2011, discussions commenced between Harvard and Geeya. A meeting between Mike Ashley, the Chief Executive Officer of Harvard, and Mr Zhou, the Chairman of Geeya, in July 2011 subsequently led to proposals from Geeya with respect to a possible offer for Harvard. Such discussions culminated in the announcement of 10 October 2011 that Harvard and Geeya had agreed, in principle, the terms of the Possible Cash Offer. That announcement stated that certain pre-conditions, including approvals from the relevant regulatory authorities in China, were required to be satisfied or waived prior to any offer being made.

The Harvard Directors, the Geeya Directors and the Bidco Director are pleased to announce that all of the pre-conditions set out in the announcement of 10 October 2011 have been satisfied. Accordingly, the Harvard Directors, the Geeya Directors and the Bidco Director have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Harvard by Bidco.

Geeya currently sells its existing products to Chinese based businesses and has very limited experience of product exporting and no previous retail experience. It has, however, recently been seeking to expand its geographical presence and gain retail exposure for its set-top boxes.

The acquisition of Harvard presents an opportunity for Geeya to address both of these strategic aims as Harvard has strong business links and significant sales with retailers in both the UK and Australia.

8. Recommendation

The Harvard Directors, who have been so advised by Investec (as independent adviser for the purposes of Rule 3 of the Code), consider the terms of the Offer to be fair and reasonable. In providing its advice to the Harvard Directors, Investec has taken into account the commercial assessments of the Harvard Directors. Accordingly, the Harvard Directors unanimously recommend Harvard Shareholders to accept the Offer as they have irrevocably undertaken to do in respect of their own beneficial interests amounting, in aggregate, to 5,579,818 Harvard Shares.

In giving its advice, Investec is advising the Harvard Directors in relation to the Offer and is not acting for any Harvard Director in his personal capacity or for any Harvard Shareholder. Investec will not be responsible to any such person for providing the protections afforded to its customers or for advising any such person in relation to the Offer. In particular, Investec will not owe any duties or responsibilities to any particular Harvard Shareholder concerning the Offer.

9. Background to and reasons for the recommendation

Over the last 5 years the Harvard Board has been seeking to realise shareholder value, a process that has been hindered by adverse trading conditions in the consumer electronics market in the UK and the general financial conditions impacting the UK economy. The Harvard Group disposed of the leisure division in September 2007 for GBP51.5 million; the Roadstar European operation in January 2008 for EUR1; and completed the sale of its 50% interest in Grundig in March 2008 for EUR35 million (plus GBP2.4 million in deferred consideration). This was followed by disposals of the Alba and Bush trademarks in December 2008 for GBP15.3 million and the medical division and the Harvard Group's property portfolio in September 2009 for GBP10.0 million. The Company has, as a result of this programme of disposals, been able to repay all its borrowings and return cash to shareholders. In 2009, the Company returned GBP15.4 million (30 pence per share) to shareholders and in 2010 it paid a further GBP10.1 million (20 pence per share) by way of special dividend.

The Harvard Group is now a supplier of set top boxes in the UK and Australia and holds distribution licences in respect of iLuv products in the UK and Australia. In the year to 31 March 2011 the Harvard Group had turnover of GBP61.2 million and operating profits of GBP0.7 million. As at 30 September 2011 the Harvard Group had shareholders funds of GBP20 million including net cash balances of GBP13.3 million. The Offer from Geeya values the Company's existing issued share capital at GBP23.07 million.

The Harvard Board considers the Offer presents an opportunity for Harvard to become part of a larger Group with complementary products. The Harvard Board notes Geeya's plans regarding employees and is pleased that the intention is to continue to work closely with existing management and staff. The Harvard Board considers that the Offer from Geeya provides the final step in the process of realising shareholder value and represents an opportunity for Harvard Shareholders to realise the value of their investment at a substantial premium to the share price prior to the commencement of the Offer Period.

10. Harvard's Directors, management, employees and locations of Harvard

Geeya and Bidco have informed the Harvard Directors that they attach great importance to the skills and experience of the existing management and employees of Harvard. Geeya and Bidco intend to work closely with the existing executive management team of Harvard and expect that existing members of senior management and employees of Harvard will continue to be involved in the ongoing business of Harvard. The Geeya Directors and the Bidco Director have given assurances to the Harvard Board that, on the Offer becoming or being declared wholly unconditional, the existing employment rights, including pension rights, of all of Harvard's employees will be observed. It is not intended that, except as set out in this section of the Announcement, either Geeya or Bidco will effect any changes to the existing terms and conditions of employment of Harvard's employees, however, these arrangements will be reviewed on an ongoing basis.

Geeya and Bidco intend to continue the Harvard business with operations remaining at the Company's current principal locations in the UK, Hong Kong, China and Australia and Geeya and Bidco do not intend to redeploy any of the fixed assets of Harvard.

Harvard has an employee benefit trust, the Harvard International ESOP Trust (the "EBT") for the benefit of Harvard Group employees. As at the date of this Announcement the EBT holds cash of approximately GBP191,817 and also holds 678,112 Harvard Shares.

The EBT has a loan outstanding due to the Company of approximately GBP2.3 million (the "EBT Loan") which is reflected on the Company's balance sheet as "investment in own shares" within total equity.

The trustee of the EBT (the "Trustee") has informed the Company in writing that it intends to accept the Offer in respect of its Harvard Shares, which are worth GBP305,150 at the Offer Price.

The Trustee has confirmed in writing to the Company that in the event of the Offer becoming unconditional in all respects it intends to apply its cash reserves, including the sale proceeds of its Harvard Shares, as follows:

-- first in settling all expenses of the Trustee incurred in connection with the operation of the EBT

-- secondly, the net surplus will be applied in two ways:

o It will be used to pay bonuses to Harvard Group employees which are likely, in aggregate to amount to approximately GBP436,000. Two Directors will receive bonuses under these arrangements, namely Mike Ashley (who will receive a bonus of approximately GBP225,000) and Robert Thompson (who will receive a

bonus of approximately GBP59,000). The remaining funds (excluding the loan repayment of GBP56,000 detailed below) will be distributed to all other Harvard Group employees, worldwide, in the form of a bonus.

o The Trustee will repay approximately GBP56,000 of the amount outstanding to the Company under the terms of the EBT Loan (which equates broadly to the national insurance cost to the Harvard Group associated with these bonuses).

The final amounts payable by the EBT under these arrangements may vary slightly, as the final figures will depend on the net cash surplus left in the EBT following the Offer becoming unconditional.

After the partial repayment of the EBT Loan, as described above, the balance of the EBT Loan will be written off "investment in own shares" and transferred to "retained earnings" within total equity and therefore have no impact on the net assets of Harvard.

The Harvard Directors consider, having consulted with Investec, that the terms of the payments from the EBT to Mike Ashley and Robert Thompson are fair and reasonable insofar as the Company's shareholders are concerned.

In addition to the above, following the Offer becoming or being declared wholly unconditional, Mike Ashley's existing employment terms will be amended to reflect Mike Ashley's increased responsibilities following completion of the Offer. Mike Ashley's new terms will be as follows:

Salary - will be increased from GBP250,000 to GBP284,000 per annum;

Bonus - for the year ending 31 March 2012 the bonus potential is 75% of base salary. For the years ending 31 March 2013, and beyond, the bonus potential is 100% of base salary. In each case the bonus is subject to the achievement of pre-determined operating profit targets and strategic milestones although for the year ending 31 March 2012 a bonus equal to 60% of base salary is guaranteed following the Offer becoming or being declared wholly unconditional;

Long Term Incentive Bonus- in addition to the annual bonus, Mike Ashley may be eligible to receive a long term incentive bonus which is in lieu of the Harvard International PLC 2010 Executive Share Option Scheme (which will be terminated when the Offer becomes or is declared wholly unconditional). The level of payment will be calculated on a sliding scale dependent on the level of aggregate operating profit of the Harvard Group over the three year period ending 31 March 2015.

The Harvard Directors consider, having consulted with Investec, that the terms of Mike Ashley's amended employment terms are fair and reasonable insofar as the Company's shareholders are concerned.

Upon the Offer becoming or being declared wholly unconditional, the existing non-executive directors will step down from the Harvard Board.

Upon the Offer becoming or being declared wholly unconditional, Mr Zhou, Chairman of Geeya, and Mr Yayu Wang will be appointed to the board of Harvard.

11. Share option schemes

The Offer extends to any Harvard Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance (or by such earlier time and/or date as Bidco may, subject to the Code and/or with the consent of the Panel, determine, but not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances) as a result of the exercise of options or other awards granted under the Share Option Schemes and other option agreements.

Participants in the Share Option Schemes and other option holders will be contacted separately regarding the effect of the Offer on their options and Bidco and Harvard will make appropriate proposals to the holders of in-the-money options.

12. Financing of the Offer

The cash consideration payable by Bidco under the terms of the Offer will be funded through a combination of existing cash resources and debt financing. The debt financing will be provided by a bank facility of approximately GBP16.11 million.

At the date of this announcement the bank facility has not been entered into. However, the Export-Import Bank of China and China Merchants Bank have provided payment guarantees of GBP15.41 million and GBP0.70 million respectively in respect of Bidco's obligations to pay the cash consideration payable to Harvard Shareholders under the terms of the Offer. Copies of these payment guarantees will be available by no later than 12pm on 16 April 2012 on Bidco's website www.geeya.co.uk.

Seymour Pierce, financial adviser to Bidco and Geeya, is satisfied that sufficient financial resources are available to Bidco to satisfy in full the cash consideration payable to Harvard Shareholders under the terms of the Offer.

13. Break fee agreement

Geeya and Harvard entered into an agreement dated 10 October 2011 providing for the payment to Harvard of a break fee of GBP500,000 if, inter alia, the Offer Document is not posted to Harvard Shareholders by Bidco on or before 30 March 2012. The Board of Harvard announced on 30 March 2012 that an extension of this deadline was agreed until 5 April 2012, in order to allow the funding of the consideration in relation to the Offer to reach the United Kingdom and for a formal offer document to be posted. This agreement was on 12 April 2012 further extended such that if the formal offer document is not posted by Bidco on or before 27 April 2012 then the break fee will be immediately payable by Geeya.

A copy of this break fee agreement will be available by no later than 12pm on 16 April 2012 on Bidco's website www.geeya.co.uk.

14. Opening Position Disclosure and disclosure of interests in Harvard

Neither Geeya nor Bidco had an opening position in Harvard Shares pursuant to Rule 8.1(a) of the Code and accordingly has already disclosed the details required to be disclosed by Rule 8.1(a) of the Code.

Save as disclosed herein, neither Geeya nor Bidco, nor its directors, nor to the best of Geeya's or Bidco's knowledge and belief, any person acting in concert with Geeya or Bidco has any interest in, or right to subscribe for, any relevant securities of Harvard or has borrowed or lent any relevant securities of Harvard (save for any borrowed shares which have been either on-lent or sold), nor does any such person have any short positions (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery. Save as set out in paragraph 3 above, neither Geeya nor Bidco nor any of their associates has procured any irrevocable commitment or letter of intent in respect of any relevant securities of Harvard. There are no arrangements of the kind referred to in Note 6(b) to Rule 8 of the Code which exist between Geeya or Bidco or any associate of Geeya or Bidco and any other person in relation to any relevant securities of Harvard.

For the purposes of this paragraph 14, the terms "acting in concert", "associate", "interest" and "relevant securities" have the same meanings as defined in the Code.

15. Compulsory acquisition, cancellation of AIM admission and re-registration

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in value of the Harvard Shares to which the Offer relates (and not less than 90 per cent. of the voting rights carried by Harvard Shares), Bidco currently intends to exercise its rights pursuant to the provisions of sections 979 to 982 (inclusive) of the Companies Act 2006 to compulsorily acquire any remaining Harvard Shares to which the Offer relates on the same terms as the Offer.

Furthermore, if the Offer becomes, or is declared, wholly unconditional as to acceptances, and Bidco receives sufficient acceptances from Harvard Shareholders, and/or otherwise acquires sufficient Harvard Shares, to take its shareholding to 75 per cent. or more of the Harvard Shares, Bidco intends to procure the making of an application by Harvard to the London Stock Exchange for the cancellation of the admission of the Harvard Shares to trading on AIM. It is anticipated that, subject to any applicable requirements of the London Stock Exchange, such cancellation will take effect no earlier than 20 Business Days after the date on which Bidco receives sufficient acceptances from Harvard Shareholders, and/or otherwise acquires sufficient Harvard Shares, to take its shareholding to over 75 per cent.

It is further proposed that following the Offer becoming, or being declared, wholly unconditional as to acceptances and after the Harvard Shares are no longer admitted to trading on AIM, Harvard will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

Cancellation of the admission of Harvard Shares to trading on AIM and re-registration as a private limited company will significantly reduce the liquidity and marketability of any Harvard Shares not assented to the Offer at that time and the value of any such Harvard Shares may be affected as a consequence.

16. Anticipated timetable

Bidco will dispatch the Offer Document and Form of Acceptance to Harvard Shareholders (other than to certain overseas Harvard Shareholders) as soon as practicable and, in any event, within 28 days of the date of this announcement (unless agreed otherwise with the Panel).

17. General

The Offer Document, containing the full terms of the Offer and the procedures to be followed by Harvard Shareholders to accept the Offer, will be posted to Harvard Shareholders, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, as soon as practicable and in any event within 28 days of the date of this announcement, unless otherwise agreed with the Panel.

The conditions to and certain further terms of the Offer are set out in Appendix I and will also be set out in full in the Offer Document and, in the case of certificated Harvard Shares, in the Form of Acceptance. Appendix II sets out the bases and sources of certain financial information used in this announcement. Appendix III sets out a summary of the terms of the irrevocable undertakings Bidco and Geeya have received to accept, or procure the acceptance of, the Offer from certain Harvard Shareholders. Appendix IV contains the definitions of certain terms used in this announcement.

The availability of the Offer to Harvard Shareholders not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens or in which they are resident. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of any such relevant jurisdiction. In particular, the Offer is not being made, directly or indirectly, in, into or from or by the use of the mails of or any means or instrumentality (including, without limitation, by means of facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, the United States, or in, into or from Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility from or within the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a breach of any relevant securities laws of that jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia, South Africa or Japan. Persons

receiving this announcement (including without limitation, custodians, nominees and trustees) must not distribute or send it in, into or from the United States, Canada, Australia, South Africa or Japan.

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Further information in relation to Overseas Shareholders will be set out in the Offer Document.

The full text of the conditions to the Offer, which will be subject to the Code, are set out in Appendix I of this announcement, which forms part of, and should be read in conjunction, with, this announcement.

Appendix II of this announcement provides details of the basis of calculations and sources of certain information included in this announcement.

Appendix III of this announcement provides details of the irrevocable undertakings entered in respect of the Offer.

Appendix IV of this announcement contains definitions of certain terms used in this announcement.

Enquiries:

Seymour Pierce Limited (Financial Adviser to Geeya and Bidco)
Jonathan Wright Tel: +44 (0) 20 7107 8000
Tom Sheldon

North Square Blue Oak (Financial Adviser to Geeya and Bidco in China)
Yayu Wang Tel: +86 105 218 5160

Harvard International plc
Bridget Blow, Chairman Tel: +44 (0) 20 8238 7650
Mike Ashley, Chief Executive
Officer

Investec (Financial adviser, nominated adviser and corporate broker to Harvard)
James Grace Tel: +44 (0) 20 7597 4000

APPENDIX I

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will comply with the applicable rules and regulations of the FSA, the London Stock Exchange, AIM and the Code, will be governed by English law and will be subject to the jurisdiction of the courts of England

and Wales. In addition it will be subject to the following terms and conditions and the further terms set out in the Offer Document.

1. Conditions of the Offer

The Offer will be subject to the following conditions:

Minimum acceptance condition

(a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date as set out in the Offer Document (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide) in respect of not less than 90 per cent. of the Harvard Shares to which the Offer relates (or such lesser percentage as Bidco with the consent of Harvard may decide, such consent not to be unreasonably withheld by Harvard once Bidco has provided evidence satisfactory to Harvard that Bidco has facilities to fund the Offer), provided that this condition will not be satisfied unless Bidco or parties acting in concert with it shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Harvard Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Harvard. For the purposes of this condition 1:

(i) the expression "Harvard Shares to which the Offer relates" shall be construed in accordance with sections 974 to 991 (inclusive) of the Companies Act 2006;

(ii) Harvard Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on being entered into the register of members of Harvard; and

(iii) valid acceptances shall be deemed to have been received in respect of any Harvard Shares which are treated for the purposes of section 979(8) and, if applicable, section 979(9) of the Companies Act 2006 as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer;

General conditions

(b) no United Kingdom Third Party having intervened and there not continuing to be outstanding any statute, regulation, decision or order of any Third Party in each case which would or might reasonably be expected to:

(i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, Harvard by Bidco void, illegal and/or unenforceable under the laws of the United Kingdom, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially impede, challenge or interfere with the Offer or such acquisition or require material amendment of the terms of the Offer or the acquisition of any Harvard Shares or the acquisition of control or management of Harvard by Bidco;

(ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by Bidco or by any member of the Wider Harvard Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any material part thereof) or to own any of their respective assets or properties (or any material part thereof) (as the case may be) which, in any case, is material in the context of Bidco or the Wider Harvard Group, in either case, taken as a whole;

(iii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in Harvard or on the ability of any member of the Wider Harvard Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Harvard Group, in each such case, to an extent which is material in the context of the Offer;

(iv) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require Bidco or any member of the Wider Harvard Group to subscribe for, acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Harvard Group or any asset owned by any third party (other than in the implementation of the Offer) which, in any case, is material in the context of the Offer;

(v) require, prevent or materially delay a divestiture by Bidco of any shares or other securities (or the equivalent) in Harvard or any member of the Wider Harvard Group which, in any case, is material in the context of the Wider Bidco Group or the Wider Harvard Group, as the case may be, taken as a whole;

(vi) result in any member of the Wider Harvard Group ceasing to be able to carry on business under any name under which it presently carries on business, the consequence of which would be material in the context of the Wider Harvard Group taken as a whole;

(vii) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Harvard Group to integrate or co--ordinate all or any material part of its business with all or any material part of the business of any other member of the Wider Bidco Group and/or the Wider Harvard Group;
or

(viii) otherwise materially and adversely affect any or all of the business, assets, financial position or profits or long term prospects (where such long term prospects could not reasonably have been foreseen on the date hereof) of any member of the Wider Harvard Group or the Wider Bidco Group in each case in a manner which is adverse to, and material in the context of, the Wider Harvard Group or the Wider Bidco Group,

and all applicable waiting and other time periods during which any United Kingdom Third Party could intervene under the laws of the United Kingdom have expired, lapsed, or been terminated;

(c) to the extent they are within the control of Harvard or any member of the Wider Harvard Group all notifications, filings or applications which are necessary or appropriate in the United Kingdom having been made and all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of the United Kingdom have expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations to the extent they are within the control of Harvard or any member of the Wider Harvard Group in the United Kingdom have been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Harvard or any member of the Wider Harvard Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Harvard Group of its business in each case where the absence thereof would have a material adverse effect on the Offer or, as the case may be the Wider Harvard Group taken as a whole; and

(d) to the extent they are within the control of Harvard or any member of the Wider Harvard Group all Authorisations necessary or appropriate in the United Kingdom for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Harvard or any member of the Wider Harvard Group by Bidco having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate United Kingdom Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Harvard Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider Harvard Group in any relevant jurisdiction have been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Harvard Group or the ability of Bidco to implement the Offer and all such Authorisations remaining in full force and effect and there being no notice or intimation of an intention to revoke, suspend, restrict, modify (in each case, to an extent which is material) or not to renew such Authorisations;

(e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Harvard Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, in each case as a consequence of the Offer or the acquisition or the proposed acquisition by Bidco of any shares or other securities in Harvard or because of a change in the control or management of any member of the Wider Harvard Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Harvard Group taken as a whole:

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of or any grant available to, any member of the Wider Harvard Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of

any such member of the Wider Harvard Group to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the rights, liabilities, obligations, interests or business of any member of the Wider Harvard Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Harvard Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated materially or adversely modified or affected or any adverse action being taken or arising thereunder or any onerous obligations or material liability arising thereunder;

(iii) any member of the Wider Harvard Group ceasing to be able to carry on business under any name under which it presently carries on business;

(iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Harvard Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Harvard Group otherwise than in the ordinary course of business;

(v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Harvard Group or any such mortgage, charge or other security interest (wherever and whenever created, arising or having arisen) become enforceable;

(vi) the financial or trading position of, any member of the Wider Harvard Group being prejudiced or adversely affected in any manner; or

(vii) the creation of or assumption any liability (actual or contingent) by any member of the Wider Harvard Group other than in the ordinary course of business,

and no event having occurred which, under any provision of any such arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Harvard Group is a party, or by or to which any such member or any of its assets may be found entitled or subject, could reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (i) to (vii) of this condition (e) in any case to an extent which is or would be material in the context of the Wider Harvard Group as a whole;

(f) save as Disclosed no member of the Wider Harvard Group has, since 31 March 2011, being the date to which the last published audited report and accounts of Harvard were made up:

(i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or

authorised or proposed the transfer or sale of Harvard Shares out of treasury or redeemed, purchased or reduced any part of its share capital (save, where relevant, as between Harvard and wholly-owned subsidiaries of Harvard and save for the issue or transfer out of treasury of Harvard Shares on the exercise of options granted before the date of this announcement in the ordinary course and save for the issue of Harvard Shares pursuant to the Harvard Share Schemes or pursuant to the Offer);

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue in respect of shares, dividend or other distribution (whether payable in cash or otherwise) other than to another member of the Wider Harvard Group;

(iii) save for transactions between Harvard and another member of the Wider Harvard Group, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so which, in any case, is material in the context of the Wider Harvard Group taken as a whole;

(iv) save as between Harvard and another member of the Wider Harvard Group or between such members of the Wider Harvard Group, made, authorised, proposed or announced an intention to make, propose or authorise, any change in its loan capital which, in any case, is material in the context of the Wider Harvard Group taken as a whole;

(v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Harvard and another member of the Wider Harvard Group or between such members of the Wider Harvard Group) incurred or increased any indebtedness or liability (actual or contingent) or become subject to any contingent liability, in each case other than in the ordinary course of business, to an extent which is material in the context of the Wider Harvard Group taken as a whole;

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any agreement, contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider Harvard Group or which is or is likely to be restrictive on the business of any member of the Wider Harvard Group to an extent which is material in the context of the Wider Harvard Group taken as a whole;

(vii) entered into or varied or made an offer to vary the terms of any service agreement, commitment or arrangement with any director or senior executive of the Wider Harvard Group save for salary increases or, bonuses not resulting in total annual remuneration of any individual exceeding the immediately preceding

year's remuneration by more than three per cent or variations of terms in the ordinary course of business which are not material in the context of the Offer or the Wider Harvard Group taken as a whole;

(viii) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme, or, other than in the ordinary course of business any other benefit relating to the employment or termination of employment of any employee of the Wider Harvard Group which is, in any such case, material in the context of the Wider Harvard Group taken as a whole;

(ix) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or valued, or agreed or consented to any change to the trustees or trustee directors;

(x) entered into, implemented or effected, or authorised, proposed or announced its intention to enter into, implement or effect, any composition, assignment, merger, demerger, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement in respect of itself or another member of the Wider Harvard Group otherwise than in the ordinary course of business or between members of the Wider Harvard Group;

(xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which is material in the context of the Wider Harvard Group taken as a whole;

(xii) waived, or settled or compromised any claim to an extent which is material in the context of the Wider Harvard Group taken as a whole;

(xiii) save as envisaged in accordance with the terms of the Offer, made any material alteration to its memorandum or articles of association or other incorporation documents;

(xiv) (other than in respect of a member of the Wider Harvard Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any step, application, filing in court, notice or legal proceedings started, served, instituted or threatened in writing against it or petition presented or order made in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or a substantial part of any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xv) been unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xvi) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition (f); or

(xvii) other than in respect of matters or circumstances referred to in the other conditions in this Appendix I (in which case, such matters or circumstances will be subject to those conditions alone), taken (or agreed or committed to take) any action which requires, or would require, the consent of the Panel or the approval of Harvard Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code, which in any case is material in the context of the Wider Harvard Group taken as a whole;

(g) since 31 March 2011, and except as Disclosed:

(i) there having been no adverse change in the business, assets, financial or trading position or profits of any member of the Wider Harvard Group to an extent which is material to the Wider Harvard Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Harvard Group or to which any member of the Wider Harvard Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any United Kingdom Third Party against or in respect of any member of the Wider Harvard Group having been threatened, announced or implemented, instituted by or against, or remaining outstanding in respect of, any member of the Wider Harvard Group which, in any such case, might reasonably be expected to adversely and materially affect the Wider Harvard Group taken as a whole;

(iii) no contingent or other liability of any member of the Wider Harvard Group having arisen or been incurred or has been materially increased or become known to Bidco which might reasonably be expected to adversely affect the business, assets, financial or trading position or profits of any member of the Wider Harvard Group to an extent which is material to the Wider Harvard Group taken as a whole; and

(iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal (without replacement), cancellation, termination or modification of any licence, permit or consent held by any member of the Wider Harvard Group, which is necessary for the proper carrying on by such member of its business and which is material in the context of the Wider Harvard Group taken as a whole;

(h) since 31 March 2011, except as Disclosed, Bidco not having discovered:

(i) that any financial, business or other information concerning the Wider Harvard Group that has been publicly disclosed at any time by or on behalf of any member of the Wider Harvard Group, which is material in the context of the Offer for Harvard by Bidco, is to a material extent misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading to a material extent;

(ii) that any member of the Wider Harvard Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Harvard Group taken as a whole; or

(iii) any information which affects the import of any information disclosed in writing to Bidco at any time by or on behalf of any member of the Wider Harvard Group which is material in the context of the Wider Harvard Group taken as a whole; and

(i) except as Disclosed, in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm human health, no past or present member of the Wider Harvard Group (i) having committed any violation of any applicable laws, statutes, regulations, notices or other requirements of any Third Party; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property) which in any case is material in the context of the Wider Harvard Group taken as a whole.

For the purpose of these conditions:-

(a) "Authorisations" means authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, provisions, certificates, permissions and approvals;

(b) "Disclosed" means information disclosed in any announcement made to a Regulatory Information Service by or on behalf of Harvard prior to this announcement or fairly to Bidco or its advisers by Harvard prior to this announcement;

(c) "Third Party" means central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, authority (including, without limitation, any anti-trust or merger control authority), any court, trade agency, association, institution, professional or environmental body, employee representative body or any other body or person whatsoever in any relevant jurisdiction;

(d) "Wider Harvard Group" means Harvard and associated undertakings and any other body corporate, partnership, joint venture or person in which Harvard and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent;

(e) "Wider Bidco Group" means Geeya and associated undertakings and any other body corporate, partnership, joint venture or person in which Geeya and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

(f) a Third Party shall be regarded as having "intervened" if it has taken, instituted, implemented or threatened (by notice in writing) any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision, notice or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly.

2. Further Terms of the Offer

(a) Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the above Conditions, except Condition 1(a).

(b) If Bidco is required by the Panel to make an offer for Harvard Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

(c) The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable requirements.

(d) Under Rule 13.5 of the Takeover Code, Bidco may only invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco or a member of the Wider Bidco Group in the context of the Offer. The Condition contained in paragraph 1(a) above is not subject to Rule 13.5 of the Takeover Code.

APPENDIX II

BASES AND SOURCES OF INFORMATION

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. General

Unless otherwise stated, the financial information on the Harvard Group has been extracted or derived (without material adjustment) from Harvard's audited consolidated statutory report and financial statements for the year ended 31 March 2011.

All information relating to Geeya and Bidco has been provided by persons duly authorised by the Geeya Directors and the Bidco Director.

2. Existing issued share capital

References to the existing issued share capital of Harvard are references to Harvard Shares in issue on 12 April 2012 (being the latest practicable Business Day prior to the date of this announcement), being 51,275,685 Harvard Shares.

3. Value of the Offer

The value attributed to the Offer for the existing issued Harvard Shares is based upon the 51,275,685 Harvard Shares in issue on 12 April 2012 (being the latest practicable Business Day prior to the date of this announcement).

The value attributed to the fully diluted value of the Offer is based upon there being "in the money" options to subscribe for a further 45,000 Harvard Shares.

4. Share prices

The market prices of Harvard Shares on a particular date are derived from the closing middle market quotation of a Harvard Share, as derived from the AIM appendix to the Daily Official List for the particular date concerned.

5. Time

All the times referred to in this announcement are London times.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Harvard Shares have given irrevocable undertakings to accept, or procure the acceptance of, the Offer. Harvard Directors

The following directors of Harvard who are Harvard Shareholders have given irrevocable undertakings to Geeya and Bidco to accept, or procure the acceptance of, the Offer over the following holdings in Harvard Shares:

Name	Number of Harvard Shares	Approximate percentage of issued Harvard Shares
Bridget Blow	10,000	0.02%
Mike Ashley	20,000	0.04%
Daniel Harris	5,549,818	10.82%

The undertakings given by the Harvard Directors cease to be binding if (i) the Offer Document has not been posted within 28 days from the date of this announcement (or within such longer period as Harvard and Bidco, with the consent of the Panel, agree in writing); or (ii) the Offer does not prior to 31 July 2012 become wholly unconditional; or (iii) Bidco or Harvard announces that Bidco does not intend to proceed with the Offer and no new, revised or replacement Offer is announced by Bidco at the same time.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this announcement unless otherwise stated or the context requires otherwise:

"AIM"	the market known as AIM operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange (as amended from time to time);
"Australia"	the Commonwealth of Australia, its states, territories and possessions;
"Bidco"	Geeya Technology (HongKong) Limited, a company incorporated in Hong Kong with registered number 1665286, whose registered office is at Room 19C, Lockhart Centre, 301-307 Lockhart Road, Wan Chai, Hong Kong;
"Bidco Director"	the Director of Bidco, being Zhou Xu Hui;
"Business Day"	a day (other than a UK public holiday, Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of general commercial business;
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof;
"certificated" or "in certificated form"	the description of a share or other security which is not in uncertificated form (that is, not in CREST);
"China"	The People's Republic of China;
"Closing Price"	the closing middle market quotation of a Harvard Share as derived from the AIM appendix of the Daily Official List;
"Code"	The City Code on Takeovers and Mergers issued by the Panel;
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time);
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under

those regulations or any such enactment or subordinate legislation for the time being in force;

"Daily Official List" the Daily Official List published by the London Stock Exchange;

"Dealing Disclosure" as defined in the Code;

"Financial Services Authority" the Financial Services Authority in its capacity as the competent authority for the purposes of Part IV of FSMA;

"Form of Acceptance" the form of acceptance and authority relating to the Offer which, where appropriate, will accompany the Offer Document;

"FSMA" the Financial Services and Markets Act 2000 (as amended from time to time);

"Geeya" Chengdu Geeya Technology Co., Ltd, a company incorporated in China with registered number 510100000085809, whose registered office is at 50 Shuxi Road, Chengdu City, Sichuan Province, China 61009;

"Geeya Directors" the directors of Geeya, being Zhou Xuhui, Wang Hailong, Li Daiwei, He Xiaodong, Zhou Liangchao, Lei Weili and Cai Chun;

"Harvard" or the "Company" Harvard International plc, a company incorporated in England and Wales with registered number 007561288, whose registered office is at Harvard House, The Waterfront, Elstree Road, Elstree, Hertfordshire WD6 3BS;

"Harvard Directors" or "Harvard Board" the directors of Harvard, being Mike Ashley, Robert Thompson, Bridget Blow, Geoff Brady, Daniel Harris and Tony Shearer;

"Harvard Group" Harvard and its subsidiaries and subsidiary undertakings;

"Harvard Shareholders" the holders, from time to time, of Harvard Shares;

"Harvard Shares" the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 10 pence each in the capital of Harvard and any further such shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or prior to the date on which the Offer closes or, subject to the provisions of the Code or with the consent of the Panel, by such earlier date or dates as Bidco may determine;

"Investec" Investec Bank plc, which is authorised and regulated in the UK by the Financial Services Authority to carry on investment business, as financial adviser to Harvard;

"Japan" Japan, its cities, prefectures, territories and possessions;

"London Stock Exchange" London Stock Exchange plc;

"Offer" the cash offer to be made by Bidco to acquire all of the issued and to be issued Harvard Shares on the terms and subject to the conditions to be set out in the Offer Document and, where appropriate, the Form of Acceptance, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;

"Offer Document"	the formal document setting out the full terms and conditions of the Offer to be posted to Harvard Shareholders (other than certain Overseas Shareholders);
"Offer Period"	the period commencing on 28 September 2011 and ending on the date which is the latest of (i) the first closing date, (ii) the date on which the Offer becomes, or is declared, unconditional as to acceptances and (iii) the date on which the Offer lapses or is withdrawn;
"Offer Price"	45 pence in cash per Harvard Share;
"Official List"	the Official List of the UKLA;
"Opening Position Disclosure"	as defined in the Code;
"Overseas Shareholders"	Harvard Shareholders whose registered addresses are outside the UK or who are citizens or residents of countries other than the UK;
"Panel"	the Panel on Takeovers and Mergers;
"pence" or "p"	UK pence sterling, the lawful currency of the United Kingdom;
"Possible Cash Offer"	the possible cash offer for Harvard by Bidco as announced on 10 October 2011;
"pounds" or "GBP"	UK pounds sterling, the lawful currency of the United Kingdom;
"Regulatory Information Service"	any information service authorised from time to time by the Financial Services Authority for the purpose of disseminating regulatory announcements;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Harvard Shareholders in that jurisdiction;
"RMB"	Renminbi, the lawful currency of China;
"Seymour Pierce"	Seymour Pierce Limited, the financial adviser to Geeya and Bidco;
"Share Option Schemes"	the Harvard 1996 Share Option Scheme and the 2010 Executive Share Option Scheme;
"South Africa"	South Africa, its possessions and territories and all areas subject to its jurisdiction or any political subdivision thereof;
"subsidiary" or "subsidiary undertaking"	shall be construed in accordance with the Companies Act 2006;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA"	the United Kingdom Listing Authority, being the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United States"	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States and the District of Columbia; and
"Wider Harvard Group"	Harvard and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which

Harvard and/or such undertakings (aggregating their interests) have a substantial interest. For these purposes substantial interest means a direct or indirect interest in more than 20 per cent. of the equity share capital (as defined in the Companies Act 2006).

In this announcement, references to the singular include the plural and vice versa, unless the context otherwise requires, and words importing the masculine gender shall include the feminine or neutral gender.

All references to legislation in this announcement are to English legislation unless the contrary is stated. Any references to any provision of any legislation shall include any amendment, re-enactment or extension thereof.

END

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