

Press Release dated 3 June 2019

Sale of Lista Office Group to Henglin

Lista Office Group (LO) with production facilities in Degersheim (SG) and Arnegg (SG,) and sales offices and logistics hubs in various locations throughout Switzerland, was recently sold to the Chinese furniture manufacturer Henglin. The sale forms part of the eastern Swiss group's targeted strategy for internationalisation and growth.

Last Friday, the leading Swiss office furniture manufacturer Lista Office (LO) was sold to the publicly traded company Zhejiang Henglin Chair Industry Co., Ltd. with headquarters in Anji County in China. As owners of the Lista Office Group (LO) with 330 employees, the Lienhard family decided a few months ago to also conduct their business at an international level by looking for a strategic partner. The local leader in the market for office furniture is now working towards an international growth strategy together with Henglin Chair Industry.

International Growth Strategy

In recent months, the Lienhard family has been in contact with various companies from Europe, the USA and Asia. After several reciprocated visits, they decided to opt for the Chinese family of business entrepreneurs, Wang, who founded Henglin Chair Industry over 20 years ago, now with 3,000 employees, and managed it with a controlling stake in the Shanghai Stock Exchange. Franziska Lienhard Nava and her father Fredy A. Lienhard are convinced that the internationalisation they are working towards with the Wang family, who despite the different cultural backgrounds follows the same business goals and values, can be managed with success.

Business Location in Switzerland

The Lista Office Group (LO) is relying on the business location in Eastern Switzerland, their well trained and dedicated workforce, their recognised core technologies, their high quality products and their strong relationships with customers. The internationalisation process should form the premise for a new and promising chapter in the company's story. The company takeover of the Lista Office Group (LO) offers new chances and opportunities for all parties.

From one family of entrepreneurs to another

The sale of the company took place on 31 May 2019. The official handover will be completed in the coming months once all the official approvals have been received. Due to stock market rules, the company takeover was already announced in the early hours of this morning in China. The workforce employed at the production facilities in Degersheim and Arnegg (both in SG), and each of the twelve sales offices and seven logistics hubs were informed this morning. The Chair of the Board, Franziska Lienhard Nava and her father Fredy A. Lienhard explained the handover of the company in person to 200 employees at the factory in Degersheim. They also asked them to have faith in and support the Wang family who welcomed the Lista Office employees to their group of companies via a video message.

Degersheim, 3 June 2019

www.lista-office.com <http://w.henglin.com>

Company description of “Zhejiang Henglin Chair Industry Co., Ltd.”

Henglin Chair Industry Co., Ltd. is a family-run furniture manufacturer publicly traded since 2017, with its headquarters in Anji county in the Chinese Zhejiang Province. The company was founded in 1998 by the Wang family who also have majority ownership. Henglin Chair develops, manufactures and sells products such as office chairs, sofas and massage chairs that are exported to over 80 countries worldwide. Henglin Chair successfully combines research, development and manufacture whilst following the standard of delivering top customer satisfaction. The company is China’s largest manufacturer and exporter of office chairs. With a workforce of over 3,000 employees and more than 20 years of experience in the development and construction of office chairs, the company generates an annual sales volume of over 300 million francs. Henglin Chair supplies well-known customers all over the world.

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Company description of Henglin