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WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

- (I) TERMINATION OF THE SHARE PLACING AGREEMENT;**
- (II) SUPPLEMENTAL AGREEMENT IN RELATION TO THE BOND PLACING AGREEMENT, DISCHARGE OF CERTAIN OBLIGATIONS OF THE PLACING AGENT IN RELATION TO THE BOND PLACING AND COMPLETION OF THE BOND PLACING AGREEMENT AND ISSUE OF UNLISTED WARRANTS;**
- (III) LOAN BORROWING OF HK\$5 MILLION;**
- AND**
- (IV) COMPLETION OF MAJOR TRANSACTION IN RESPECT OF THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN DIGITAL RAINBOW HOLDINGS LIMITED**

(I) TERMINATION OF THE SHARE PLACING AGREEMENT

On 6 September 2013, after the arm's length negotiations, the Company and the Placing Agent have agreed to terminate the Share Placing Agreement for the Share Placing with effective from 6 September 2013.

(II) SUPPLEMENTAL AGREEMENT IN RELATION TO THE BOND PLACING AGREEMENT, DISCHARGE OF CERTAIN OBLIGATIONS OF THE PLACING AGENT IN RELATION TO THE BOND PLACING AND COMPLETION OF THE BOND PLACING AGREEMENT AND ISSUE OF UNLISTED WARRANTS

On 6 September 2013, the Company and the Placing Agent entered into the 3rd Supplemental Agreement, pursuant to which the placing commission of the Bond Placing payable by the Company to the Placing Agent be adjusted from 4% to 2% of the total principal amount of the Bonds actually placed by the Placing Agent in accordance to the Bond Placing Agreement. All other terms and conditions of the Bond Placing Agreement shall remain unchanged.

On 6 September 2013, the Company also issued the Discharge Letter to the Placing Agent, pursuant to which the Company agreed to release and discharge certain obligations of the

Placing Agent under the Bond Placing Agreement.

The Board is pleased to announce that all conditions of the Bond Placing have been fulfilled and completion of the Bond Placing took place on 6 September 2013, whereby the Bonds in the principal amount of HK\$80 million and 130,000,000 Warrants have been successfully placed and issued to an Independent Third Party, which is wholly owned by a discretionary fund.

(III) LOAN BORROWING OF HK\$5 MILLION

On 3 September 2013, the Company entered into a loan agreement with an Independent Third Party, pursuant to which the Company has obtained a 2-month unsecured loan of HK\$5 million with an interest rate of 1% per month. The Loan constituted part of the Proposed Financing Activity(ies) conducted by the Company and has been used as to partially finance the cash portion of the Consideration.

(IV) COMPLETION OF MAJOR TRANSACTION IN RESPECT OF THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN DIGITAL RAINBOW HOLDINGS LIMITED

On 6 September 2013, the Board is pleased to announce that all conditions of the Agreement have been fulfilled and the Acquisition has been completed on 6 September 2013.

Reference is made to the announcements of the Company dated 6 February 2013, 5 April 2013, 31 May 2013, 31 July 2013, 15 August 2013 and 30 August 2013 in relation to, among other matters, the sale and purchase agreement dated 6 February 2013 (as supplemented by the supplemental agreements thereto dated 5 April 2013, 31 May 2013, 31 July 2013, 15 August 2013 and 30 August 2013, respectively) (the “**Agreement**”) in relation to the Acquisition, as well as the announcements of the Company dated 3 May 2013, 28 June 2013 and 30 August 2013 in relation to the Share Placing and the Bond Placing and the circular of the Company dated 29 June 2013 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

This announcement is also made pursuant to Rules 19.36 of the GEM Listing Rules.

(I) TERMINATION OF THE SHARE PLACING AGREEMENT

On 6 September 2013, after the arm’s length negotiations, the Company and the Placing Agent have agreed to terminate the Share Placing Agreement for the Share Placing with effective from 6 September 2013.

The Directors consider that the termination of the Share Placing Agreement (i) has no material adverse impact on the existing business and financial position of the Group or the Enlarged Group; and (ii) will not affect the completion of the Acquisition.

(II) SUPPLEMENTAL AGREEMENT IN RELATION TO THE BOND PLACING AGREEMENT, DISCHARGE OF CERTAIN OBLIGATIONS OF THE PLACING AGENT IN RELATION TO THE BOND PLACING AND COMPLETION OF THE BOND PLACING AGREEMENT AND ISSUE OF UNLISTED WARRANTS

Supplemental Agreement in relation to the Bond Placing Agreement

On 6 September 2013, the Company and the Placing Agent entered into a supplemental agreement (the “**3rd Supplemental Agreement**”) to the Bond Placing Agreement (as supplemented by two supplemental agreements thereto dated 28 June 2013 and 30 August 2013 respectively), pursuant to which the placing commission of the Bond Placing payable by the Company to the Placing Agent be adjusted from 4% to 2% of the total principal amount of the Bonds actually placed by the Placing Agent in accordance to the Bond Placing Agreement. All other terms and conditions of the Bond Placing Agreement shall remain unchanged.

The Directors consider that the entering into of the 3rd Supplemental Agreement, which reduced the placing commission for the Bond Placing, is beneficial to and in the interest of the Company and its Shareholders as a whole.

Discharge of certain obligations of the Placing Agent in relation to the Bond Placing

On 6 September 2013, the Company issued a discharge letter (the “**Discharge Letter**”) to the Placing Agent, pursuant to which the Company agreed to release and discharge certain obligations of the Placing Agent under the Bond Placing Agreement, details of which are set out as follows:

Pursuant to the terms and conditions of the Bond Placing Agreement, the Placing Agent is obliged, among other matters, to use its best endeavours to (i) procure each Placee to confirm in writing that it, and (if applicable) each of its beneficial owners, is not a party acting in concert with, or a connected person of, the Company and is independent of and not connected or acting in concert with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective Associates; and (ii) to ensure that the Placing Agent will not place any amount of the Bonds to any of the Vendors, the Suppliers, the Customer nor their respective associates (collectively, known as the “**Obligations**”).

The Placee (as defined below) has confirmed in writing to the Placing Agent that (other than in respect of the Bonds, the Warrants and the placing letter entered into between the Placing Agent and the Placee, and the transactions contemplated in connection therewith), the Placee shall be and are independent of, neither connected with nor acting in concert with, nor funded directly or indirectly by any of the directors, chief executives, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules) or a party acting in concert (as defined in the Code on Takeover and Mergers) with any of them (the “**Placee’s Independence Confirmation**”).

Further, as part of due diligence exercise performed by the Company, the Company has obtained the independence confirmations from each of the Vendors, the Customer and the Suppliers that they and/or their respective associates (collectively, known as the “**Relevant Parties’ Independence Confirmations**”):

- (i) am not/are not a connected person of the Company and am/are independent of and not connected with the Company and its connected persons;
- (ii) am/are independent of and not connected with the Vendors (other than connected to itself), the Suppliers (other than connected to itself), the Customer (other than connected to itself), the vendors from each of the Company's previous notifiable transactions within twelve (12) months, the Hong Kong Company's management nor their respective associates; and
- (iii) are not the placees of the Bond Placing or their respective ultimate beneficial owner and does not have any relationship with the Placee or the Placing Agent.

In view of the receipt of the Placee's Independence Confirmation and the Relevant Parties' Independent Confirmations by the Company, the Company agreed to release and discharge the Obligations of the Placing Agent under the Bond Placing Agreement.

On the basis that the Placee is a special propose vehicle wholly-owned by Greater China Credit Fund LP, a discretionary fund, and based on the Placee's Independence Confirmation and the Relevant Parties' Independence Confirmations, the Board is satisfied with the independence of the Placee notwithstanding the discharge of the Obligations of the Placing Agent under the Bond Placing Agreement.

Completion of the Bond Placing Agreement and Issue Issue of Unlisted Warrants

The Board is pleased to announce that all conditions of the Bond Placing have been fulfilled and completion of the Bond Placing took place on 6 September 2013, whereby the Bonds in principal amount of HK\$80 million and 130,000,000 Warrants have been successfully placed and issued to an Independent Third Party.

The gross proceeds from the Bond Placing is HK\$80 million and the net proceeds from the Bond Placing (net of placing commission of 2%) is approximately HK\$78.4 million. The Directors have applied the net proceeds from the Bond Placing to partially satisfy the cash portion of the Consideration, which is HK\$85 million.

The sole placee of the Bond Placing (the "Placee") is Mega World Resources Limited, a limited company incorporated in British Virgin Islands, and is a special propose vehicle wholly-owned by Greater China Credit Fund LP, a discretionary fund, the investment advisor of which is Adamas Asset Management (HK) Limited and the manager of which is Adamas Global Alternative Investment Management Inc.

(III) LOAN BORROWING OF HK\$5 MILLION

On 3 September 2013, the Company entered into a loan agreement with an Independent Third Party, pursuant to which the Company has obtained a 2-month unsecured loan of HK\$5 million with an interest rate of 1% per month (the "Loan"). The Loan was drawn down by the Company on the same date of the loan agreement.

The Loan constituted part of the Proposed Financing Activity(ies) conducted by the Company and the gross proceeds of HK\$5 million has been used as to partially finance the cash portion of the Consideration.

(IV) COMPLETION OF MAJOR TRANSACTION IN RESPECT OF THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN DIGITAL RAINBOW HOLDINGS LIMITED

The Board is pleased to announce that all conditions of the Agreement have been fulfilled and the Acquisition has been completed on 6 September 2013.

As result of the completion of the Acquisition, each of the Target and the Hong Kong Company becomes an indirect wholly-owned subsidiary of the Company and the results of the Target Group will be consolidated into the consolidated financial statements of the Group.

As referred to paragraph headed “The Proposed Financing Activity(ies)” set out on page 12 of the Circular, it is stated in the Circular that the aggregate net proceeds from the Share Placing and the Bond Placing will be in an approximate amount not exceeding HK\$124.3 million and the Directors intended to apply such net proceeds to (i) settle the cash portion of the Consideration, which is not more than HK\$108 million; (ii) to settle the professional fees for the Acquisition, which is approximately HK\$2 million; and (iii) the remaining balance of not more than HK\$14.3 million to be used as the future working capital of the Group.

Given that the Proposed Financing Activity(ies) only comprised the Bond Placing and the Loan (with the Share Placing being terminated on 6 September 2013), and the aggregate gross proceeds of which was HK\$85 million, the net proceeds from the Proposed Financing Activity(ies) was estimated to be approximately HK\$81 million (net of 2% placing commission and professional fees).

Pursuant to the terms and conditions of the Agreement, the amount of Consideration payable by the Company to the 1st Vendor is HK\$108,000,000. The Directors has applied the net proceeds from the Proposed Financing Activities of approximately HK\$81 million to settle part of the cash portion of the Consideration payable to the 1st Vendor, while the remaining balance of the cash portion of the Consideration of approximately HK\$4 million has been settled by the Company’s internal resources. Pursuant to the terms and conditions of the Agreement, the Company will also issue the Promissory Note in the amount of HK\$23 million in favour of the 1st Vendor to settle the amount of the remaining Consideration payable by the Company to the 1st Vendor.

Upon the completion of the Agreement and the Bond Placing Agreement, an aggregate of 193,000,000 Consideration Shares at the Issue Price of HK\$0.25 per Consideration Shares were issued to the respective 2nd Vendor, 3rd Vendor and 4th Vendor, and 130,000,000 Warrants have been issued to the Placee.

The table below sets out the Company’s shareholding structure (i) immediately before the completion of the Acquisition and the Bond Placing; (ii) immediately after the completion of the Acquisition and the Bond Placing; (iii) immediately after the completion of the Acquisition and the Bond Placing and assuming the exercise of the Warrants in full:

Shareholders	Immediately before the completion of the Acquisition and the Bond Placing		Immediately after the completion of the Acquisition and the Bond Placing		Immediately after the completion of the Acquisition and the Bond Placing and assuming the exercise of the Warrants in full	
	No. of Shares	approximate percentage (%)	No. of Shares	approximate percentage (%)	No. of Shares	approximate percentage (%)
Conrich Investments Limited (Note 1)	306,880,000	30.71	306,880,000	25.74	306,880,000	23.21
Fastray Investments Limited (Note 2)	35,840,000	3.59	35,840,000	3.01	35,840,000	2.71
Public Shareholders						
Placee, who is the holder(s) of the Warrants	-	-	-	-	130,000,000	9.83
The 2nd Vendor	-	-	67,000,000	5.62	67,000,000	5.07
The 3rd Vendor	-	-	26,000,000	2.18	26,000,000	1.97
The 4th Vendor	-	-	100,000,000	8.39	100,000,000	7.56
Other public Shareholders (Note 3)	656,528,000	65.70	656,528,000	55.06	656,528,000	49.65
Total	999,248,000	100.00	1,192,248,000	100.00	1,322,248,000	100.00

Notes:

- Conrich Investments Limited is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Ms. Lee Yau Lin, Jenny, the Chairman and executive Director.*
- Fastray Investments Limited is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Mr. Wong Wing Fat, the chief executive officer of the Company and executive Director.*
- The public shareholders include the 3rd Chargor and the 4th Chargor who are the initial and founding Shareholders before the initial public offering of the Company and are the business acquaintances of Conrich Investments Limited and Fastray Investments Limited.*

By order of the Board
Wealth Glory Holdings Limited
Wong Ka Wah, Albert
Director

Hong Kong, 6 September 2013

As at the date of this announcement, the Board comprises six Directors, including three executive Directors namely Ms. Lee Yau Lin, Jenny, Mr. Wong Wing Fat and Mr. Wong Ka Wah, Albert; and three independent non-executive Directors, namely Mr. Ho Wai Hung, Ms. Cheung Kin, Jacqueline and Ms. Mak Yun Chu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.lmfnooodle.com.