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# **REXLot Holdings Limited**

**御泰中彩控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 555)**

**(1) MAJOR AND CONNECTED TRANSACTION  
PROPOSED DISPOSAL  
AND  
(2) NOTICE OF BOARD MEETING  
FOR POSSIBLE DECLARATION OF  
A SPECIAL INTERIM DIVIDEND**

## **THE SALE AND PURCHASE AGREEMENT**

On 4 January 2016, the Seller (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement pursuant to which (i) the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share (representing the entire issued share capital of Multi Glory); and (ii) the Seller conditionally agreed to procure the assignment of and the Purchaser conditionally agreed to accept the assignment of the Loan, at an aggregate cash consideration of HK\$2,150,000,000, in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement.

The Seller proposes to conduct the Restructuring before Completion.

## **USE OF PROCEEDS**

The sale proceeds from the Disposal, net of professional fees and relevant expenses, are expected to be approximately HK\$1,942,000,000. The net proceeds from the Disposal will firstly be applied by the Company for redemption of the outstanding Put Bonds (together with any accrued and unpaid interest). Any excess will be used for general working capital of the Group and/or, if so approved by the Board, for the payment of a special interim dividend.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In addition, as the Purchaser is 35% owned by Keenox Limited and 33% owned by Fortunate Sky Limited, a company wholly-owned by Pacific Paradise Investments Limited, which is 60% owned by Mega Market Assets Limited, and Keenox Limited and Mega Market Assets Limited are in turn wholly-owned by VC (a Director and a substantial shareholder of the Company), the Purchaser is an associate of VC and therefore a connected person of the Company under the Listing Rules. As a result, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As such, pursuant to Chapters 14 and 14A of the Listing Rules, the Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the announcement and Independent Shareholders' approval requirements.

As VC has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, VC has abstained from voting on the relevant Board resolution.

## **SGM**

The SGM will be convened and held to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Directors have appointed the Independent Board Committee to advise the Independent Shareholders in relation to the Disposal. An independent financial adviser will also be appointed to make recommendations to the Independent Board Committee and Independent Shareholders in relation to the Disposal.

A circular containing, among other things, further details of the Sale and Purchase Agreement and a notice of the SGM, will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules. The despatch date of the circular is expected to be on or before 29 February 2016 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

**Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions Precedent” in this announcement. Accordingly, the Disposal may or may not proceed. Shareholders and investors should exercise caution when dealing in the securities of the Company.**

## **NOTICE OF BOARD MEETING FOR POSSIBLE DECLARATION OF A SPECIAL INTERIM DIVIDEND**

Subject to Completion and the fulfillment of the redemption obligation by the Company under the Bonds by 31 March 2016, the Board contemplates that it may declare the payment of a special interim dividend after Completion. The Board announces that a meeting of the Board will be held on Thursday, 21 January 2016 for the purpose of considering the declaration of a special interim dividend conditional upon Completion and redemption of the Put Bonds.

**The declaration and distribution of the special interim dividend is subject to Completion and the fulfillment of the redemption obligation by the Company under the Bonds by 31 March 2016. As such, the special interim dividend may or may not be declared and paid. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **SUSPENSION OF TRADING**

Reference is made to the announcements of the Company dated 29 June, 26 August, 19 October and 27 November 2015 in relation to the suspension of trading of the Shares. The Company is preparing a clarification announcement with a detailed response to address the allegations in the report issued by Anonymous Analytics on 24 June 2015. The Company is committed to providing full and accurate disclosures and to rebut any false allegations which attempt to undermine confidence in the Company’s business, management and operations. The clarification announcement will be published as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 11:33 a.m. on 24 June 2015 and will remain suspended pending the release of the clarification announcement.

## INTRODUCTION

On 4 January 2016, the Seller (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement pursuant to which (i) the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share (representing the entire issued share capital of Multi Glory); and (ii) the Seller conditionally agreed to procure the assignment of and the Purchaser conditionally agreed to accept the assignment of the Loan, at an aggregate cash consideration of HK\$2,150,000,000 in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement.

## SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement:

**Date:** 4 January 2016

**Parties:**

- (i) the Seller, a wholly-owned subsidiary of the Company; and
- (ii) the Purchaser.

**Assets to be disposed of:** The Sale Share, representing the entire issued share capital of Multi Glory which will indirectly hold the entire interest in the Target Group, and the Loan to be assigned by the Assignor to the Purchaser at Completion.

**Consideration:** HK\$2,150,000,000

The Consideration was determined after arm's length negotiation between the Purchaser and the Seller with reference to a number of factors including: (i) the unaudited consolidated net assets of the Disposal Group being approximately HK\$1,847,994,000 after adjustment for intercompany current accounts, dividends and non-controlling interest as at 30 November 2015; (ii) the business of the Target Group which is the main operation and asset of the Disposal Group and taking into account the current market situation (including the overall performance of the China lottery market and the trend of the lottery sales, regulatory development and challenges facing the lottery industry in the PRC as a whole; (iii) historical

financial performance of the Target Group; and (iv) the terms of sale and purchase of other players in the China lottery market of comparable size and similar business nature as that of the Target Group. An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders, after considering the recommendation of the independent financial adviser, whether the terms of the Sale and Purchase Agreement (including the Consideration) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and Shareholders as a whole.

The Withheld Amount of HK\$200,000,000 from the Consideration will be withheld by the Purchaser for the purpose of satisfaction of the Seller's tax obligation under Bulletin 7. After Completion, if the amount of tax demanded by the relevant PRC tax authority exceeds the Withheld Amount, the Seller shall pay such excess amount to the Purchaser. On the other hand, if the Withheld Amount exceeds the amount of tax demanded by the relevant PRC tax authority, the Purchaser shall refund such excess amount to the Seller.

#### **The Disposal Group Dividends:**

The Purchaser undertook to the Seller that, among other things, it shall procure each of Multi Glory and RIHK to, respectively, take all necessary actions to declare and pay the Multi Glory Dividends and the RIHK Dividends for the year ended 31 December 2015 to the Seller, failing which, the Purchaser shall pay to the Seller a sum equivalent to the amount of the Disposal Group Dividends in accordance with the terms and conditions of the Sale and Purchase Agreement.

#### **Conditions Precedent:**

The conditions precedent to the Disposal are:

- (a) the Restructuring having completed and the Seller having notified the Purchaser in writing of the same;
- (b) the Purchaser having been reasonably satisfied with the results of the due diligence review conducted against the Disposal Group as to the respective financial, legal, contractual, taxation and trading positions of each member of the Disposal Group;

- (c) the Disposal having been approved by the Independent Shareholders in the SGM; and
- (d) the granting of all appropriate governmental and regulatory consents, approvals and tax clearances.

The condition set out in paragraph (b) above may be waived by the Purchaser in whole or in part at any time in writing. The conditions set out in paragraphs (a), (c) and (d) above cannot be waived by either the Purchaser or the Seller.

In the event that any of the above conditions precedent has not been satisfied (or, if applicable, waived pursuant to the terms of the Sale and Purchase Agreement) prior to the Long Stop Date, then the Seller and the Purchaser shall not be bound to proceed with the sale and purchase of the Sale Share, and the Sale and Purchase Agreement shall cease to be of any effect, save for the specific clauses as set forth in the Sale and Purchase Agreement which are to survive such termination and save in respect of claims arising out of any antecedent breach of the Sale and Purchase Agreement.

**Completion:**

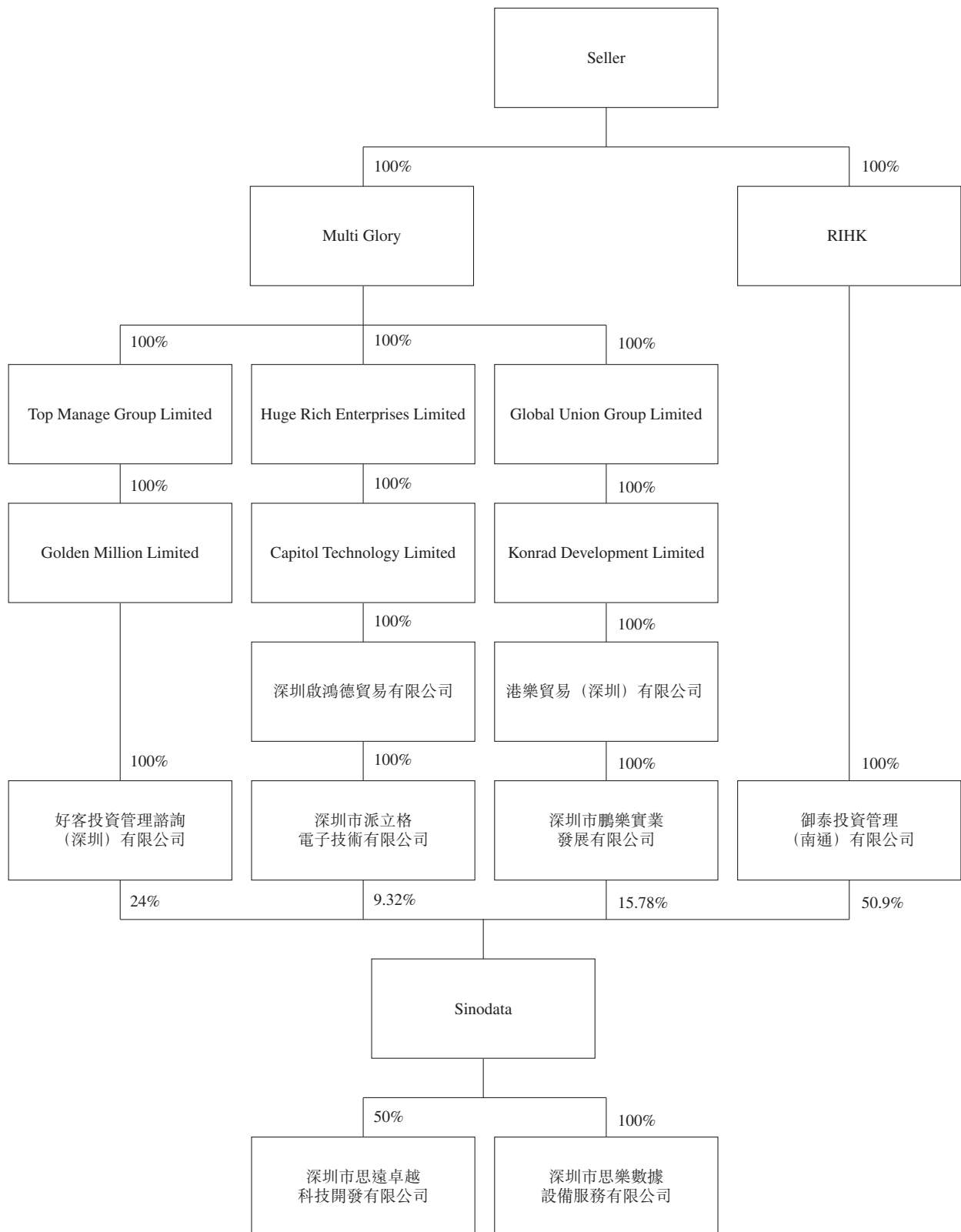
Subject to the terms and conditions of the Sale and Purchase Agreement, Completion shall take place on such date as may be agreed in writing between the Purchaser and the Seller (and in any event within 8 days) after the fulfilment (or waiver) of the abovementioned conditions precedent to the Sale and Purchase Agreement or such other date as the Seller and the Purchaser may agree.

Immediately after Completion, the members of the Disposal Group will cease to be subsidiaries of the Company.

**RESTRUCTURING**

The Seller proposes to conduct the Restructuring before Completion.

The corporate chart relating to Multi Glory, the Relevant Holding Companies and the Target Group as at the date of the Sale and Purchase Agreement (and before the Restructuring) is as follows:



Immediately after the Restructuring, the corporate chart relating to Multi Glory, the Relevant Holding Companies and the Target Group will be as follows:





## **INFORMATION RELATING TO THE PURCHASER**

The Purchaser is a joint venture company, which is:

- (a) 35% owned by Keenox Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by VC;
- (b) 33% owned by Fortunate Sky Limited, a company incorporated in the British Virgin Islands wholly-owned by Pacific Paradise Investments Limited, a company incorporated in the Cayman Islands, which is 60% owned by Mega Market Assets Limited (itself a company incorporated in the British Virgin Islands wholly-owned by VC) and 40% in the aggregate indirectly-owned by other corporate and individual investors who are independent of the Company and its connected persons; and
- (c) 32% owned by Truth Vanguard Limited, a company incorporated in the British Virgin Islands, which is wholly-owned in the aggregate by four individual investors who are independent of the Company and its connected persons.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save and except for VC and Keenox Limited (which is wholly-owned by VC), Pacific Paradise Investments Limited (which is 60% owned by VC), Fortunate Sky Limited (which is wholly-owned by Pacific Paradise Investments Limited) and Mega Market Assets Limited (which is wholly-owned by VC), all the ultimate beneficial owners of the Purchaser are Independent Third Parties and each of them will not hold more than 10% effective beneficial interest in Multi Glory immediately after Completion. Based on the information provided by the Purchaser, the Purchaser is a joint venture company set up by its investors to hold the investment in the Target Group.

## **INFORMATION RELATING TO THE DISPOSAL GROUP**

The business of the Disposal Group is carried out mainly by the Target Group, which is the business of design and provision of lottery systems and equipment for lottery in the PRC for traditional Welfare Computer Ticket Games operations. The Disposal Group comprises Multi Glory, the Relevant Holding Companies and the Target Group.

## Unaudited consolidated financial information of the Disposal Group

The unaudited consolidated net profit before and after taxation of the Disposal Group for each of the two financial years ended 31 December 2014 and 2013 are set out below:

	Financial year ended	
	31 December	
	2014	2013
	HK\$'000	HK\$'000
Net profit before taxation	133,622	170,119
Net profit after taxation	113,323	145,219

The unaudited consolidated net assets of the Disposal Group after adjustment for intercompany current accounts, dividends and non-controlling interest as at 30 November 2015 was approximately HK\$1,847,994,000.

Each of Multi Glory and the Relevant Holding Companies is not carrying out any material business activities other than as a holding company.

## FINANCIAL EFFECT OF THE DISPOSAL

It is expected that the Group will record a gain of approximately HK\$121,919,000 from the Disposal, the detailed calculation of which are set out as follows:

	Total
	HK\$'000
Cash consideration	2,150,000
<i>Less:</i> Net asset value of the Disposal Group	(1,847,994)
<i>Less:</i> Estimated legal and professional fees and related expenses	(8,000)
Release of exchange reserve	27,913
<b>Estimated gain on the Disposal before taxation</b>	321,919
<i>Less:</i> Provision for PRC tax for the Disposal	(200,000)
<b>Estimated gain on the Disposal after taxation</b>	<u>121,919</u>

The actual gain or loss on the Disposal to be recorded might or might not be different given that the abovementioned estimate is based on the assets and liabilities of the Disposal Group as at 30 November 2015 which might be different from those on the date of Completion.

Immediately after Completion, each of Multi Glory, the Relevant Holding Companies and the members of the Target Group will cease to be subsidiaries of the Company.

## **REASONS AND BENEFITS FOR ENTERING INTO THE SALE AND PURCHASE AGREEMENT AND USE OF PROCEEDS**

As disclosed in the Bonds Announcements, the extraordinary resolution in respect of each series of the Bonds has been passed and the Revised Proposals have taken effect on 2 November 2015. Accordingly, the Relevant Event Redemption Date (originally on 2 November 2015) has been delayed to 31 March 2016. The Company is committed to fulfilling its redemption obligation triggered by the Relevant Event and has been in the process of evaluating and assessing various plans and options with a view to providing the Company with adequate resources to satisfy its redemption obligation under the Bonds. The Directors consider that the Disposal provides an opportunity to realise the Group's investment in the Disposal Group and to fulfil the payment obligation of the Company for redemption of all/part of the outstanding Bonds. Should the Company fail to satisfy its redemption obligation in time, the Company might be put in default under the Bonds, which could result in the business of the Group and the interests of the Company and the Shareholders as a whole being materially and adversely affected.

It is expected that after completion of the Disposal and repayment of the Bonds, the overall cashflow, gearing and liquidity position of the Group will improve substantially. As such, it will put the Company on solid financial footing and allow the Company to focus on growing its business in high growth sector in the industry.

The sale proceeds from the Disposal, net of professional fees and relevant expenses, are expected to be approximately HK\$1,942,000,000. The net proceeds from the Disposal will firstly be applied by the Company for redemption of the outstanding Put Bonds (together with any accrued and unpaid interest). Any excess will be used for general working capital of the Group and/or, if so approved by the Board, for the payment of a special interim dividend.

Pursuant to the Revised Proposals in relation to the Bonds (as disclosed in the Bonds Announcements), the Company will be required to redeem all Put Bonds (together with any accrued and unpaid interest) on 31 March 2016 (with an aggregate principal amount of up to HK\$2,135,315,000), and the net proceeds of any Relevant Disposal (with a completion date falling on a date not less than 10 business days prior to 31 March 2016) are required to be applied by the Company to redeem the Bonds, in whole or in part (together with any accrued and unpaid interest), on a pro rata and *pari passu* basis.

As disclosed in the Bond Announcements, Kingly Profits Corporation (being a holder of the 2019 Bonds in the principal amount of HK\$285,000,000 as at the date of this announcement, wholly-owned by VC, who is a Director and a substantial shareholder (as defined in the Listing Rules) of the Company), as a sign of support to the Company has undertaken to the Company, among other things, (i) not to exercise the Put Option (as defined in the Bond Announcements) in relation to a Relevant Event in respect of the 2019 Bonds it holds; and (ii) to, from time to time, if it shall receive any Early Redemption (as defined in the Bond Announcements) payment (in respect of the 2019 Bonds it holds) from the Company, provide a further unsecured shareholder's loan to the Company in the amount equal to such Early Redemption principal payment so received by it.

Having evaluated and assessed various plans and options, the Directors (except VC) consider that the Disposal is a necessary step taken by the Group in order to provide the Company with adequate resources to satisfy its redemption obligation under the Bonds to be due by 31 March 2016. The Directors (excluding VC and excluding all independent non-executive Directors who will form their views after considering the recommendation of the independent financial adviser) consider that the terms and conditions of the Sale and Purchase Agreement (including the Consideration) are fair and reasonable and it is in the interests of the Company and the Shareholders as a whole to enter into the Sale and Purchase Agreement.

## **INFORMATION RELATING TO THE GROUP AND THE REMAINING GROUP**

The Group is principally engaged in lottery system and games development business and distribution and marketing of lottery products in the PRC.

The business of the Target Group is part of the Group's system and games development business. After completion of the Disposal, the Group will continue to provide lottery system and specialized equipment for the lottery market, e.g. computer ticket games and scratch card products, including printing of scratch cards, in the PRC. The other businesses of the Group in relation to the distribution and marketing of lottery products in China through various platforms will not be affected as a result of the Disposal.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In addition, as the Purchaser is 35% owned by Keenox Limited and 33% owned by Fortunate Sky Limited, a company wholly-owned by Pacific Paradise Investments Limited, which is 60% owned by Mega Market Assets Limited, and Keenox Limited and Mega Market Assets Limited are in turn wholly-owned by VC (a Director and a substantial shareholder of the Company), the Purchaser is an associate of VC and therefore a connected person of the Company under the Listing Rules. As a result, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As such, pursuant to Chapters 14 and 14A of the Listing Rules, the Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the announcement and Independent Shareholders' approval requirements.

As VC has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, VC has abstained from voting on the relevant Board resolution.

## **SGM**

The SGM will be convened and held to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Directors have appointed the Independent Board Committee to advise the Independent Shareholders in relation to the Disposal. An independent financial adviser will also be appointed to make recommendations to the Independent Board Committee and Independent Shareholders in relation to the Disposal.

A circular containing, among other things, further details of the Sale and Purchase Agreement and a notice of the SGM, will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules. The despatch date of the circular is expected to be on or before 29 February 2016 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

**Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions Precedent” in this announcement. Accordingly, the Disposal may or may not proceed. Shareholders and investors should exercise caution when dealing in the securities of the Company.**

## **NOTICE OF BOARD MEETING FOR POSSIBLE DECLARATION OF A SPECIAL INTERIM DIVIDEND**

Subject to Completion and the fulfillment of the redemption obligation by the Company under the Bonds by 31 March 2016, the Board contemplates that it may declare the payment of a special interim dividend after Completion. The Board announces that a meeting of the Board will be held on Thursday, 21 January 2016 for the purpose of considering the declaration of a special interim dividend conditional upon Completion and redemption of the Put Bonds.

**The declaration and distribution of the special interim dividend is subject to Completion and the fulfillment of the redemption obligation by the Company under the Bonds by 31 March 2016. As such, the special interim dividend may or may not be declared and paid. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **SUSPENSION OF TRADING**

Reference is made to the announcements of the Company dated 29 June, 26 August, 19 October and 27 November 2015 in relation to the suspension of trading of the Shares. The Company is preparing a clarification announcement with a detailed response to address the allegations in the report issued by Anonymous Analytics on 24 June 2015. The Company is committed to providing full and accurate disclosures and to rebut any false allegations which attempt to undermine confidence in the Company’s business, management and operations. The clarification announcement will be published as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 11:33 a.m. on 24 June 2015 and will remain suspended pending the release of the clarification announcement.

## **DEFINITIONS**

“2016 Bonds”	the HK\$1,393,700,000 6.00% convertible bonds due 2016 issued by the Company, of which HK\$330,315,000 in aggregate principal amount remains outstanding as at the date of this announcement;
“2019 Bonds”	the HK\$1,900,000,000 4.50% convertible bonds due 2019 issued by the Company, of which HK\$1,805,000,000 in aggregate principal amount remains outstanding as at the date of this announcement;
“Assignor”	the Seller or such other member of the Group (but excluding each member of the Disposal Group) as designated by the Seller, which holds the benefits of the Loan immediately following the completion of the Restructuring;
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bonds”	collectively, the 2016 Bonds and the 2019 Bonds;
“Bonds Announcements”	the announcements of the Company dated 7 October 2015 and 29 October 2015, respectively, in relation to the Bonds and the Revised Proposals;

“Bulletin 7”	the tax notice issued by the PRC State Administration of Taxation titled the “State Administration of Taxation’s Bulletin on Several Issues of Enterprise Income Tax on Income Arising from Indirect Transfers of Property by Non-resident Enterprises” (State Administration of Taxation Bulletin [2015] No. 7), as may be amended or supplemented from time to time, including any similar or replacement law on the tax treatment of the offshore indirect transfer of any taxable property in the PRC and including any applicable laws in the PRC against the avoidance of PRC tax;
“Company”	REXLot Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	the completion of the Disposal and the assignment of the Loan in accordance with the terms and conditions of the Sale and Purchase Agreement;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Consideration”	the cash consideration of HK\$2,150,000,000 for the Disposal and the assignment of the Loan;
“Directors”	directors of the Company;
“Disposal”	the disposal of the Sale Share by the Seller and the assignment of the Loan by the Assignor, in each case, in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement;



“Disposal Group”	means Multi Glory, the Relevant Holding Companies and the Target Group;
“Disposal Group Dividends”	Multi Glory Dividends and RIHK Dividends
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	an independent committee of the Board appointed to advise the Independent Shareholders in respect of the Disposal;
“Independent Shareholders”	Shareholders other than those who have interest in the Disposal;
“Independent Third Party(ies)”	a third party independent of the Company and the connected persons of the Company, and not a connected person of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan”	the entire amount owing from Multi Glory to the Assignor as at the date of Completion, which is interest-free and to be assigned by the Assignor to the Purchaser pursuant to the Sale and Purchase Agreement at Completion;
“Long Stop Date”	21 March 2016 (or such other date as agreed between the parties to the Sale and Purchase Agreement);

“Multi Glory”	Multi Glory Limited, a company incorporated in the British Virgin Islands with limited liability;
“Multi Glory Dividends”	the amount of profits after tax as shown on the consolidated management accounts of Multi Glory for the year ended 31 December 2015;
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan;
“Put Bonds”	has the meaning ascribed to it in the Bonds Announcements;
“Purchaser”	Sunjet Investments Limited, a company incorporated in the British Virgin Islands with limited liability;
“Relevant Disposal”	a relevant disposal where the underlying assets, business or operations so disposed represent all or a substantial part of the business or operations of the Company or any of its principal subsidiaries and the consideration thereof is received outside of the PRC;
“Relevant Event”	has the meaning ascribed to it in the Bonds Announcements;
“Relevant Event Redemption Date”	has the meaning ascribed to it in the Bonds Announcements;
“Relevant Holding Companies”	RIHK and 御泰投資管理(南通)有限公司, a company incorporated in the PRC;
“Remaining Group”	the Group excluding the Disposal Group after the Completion;

“Restructuring”	restructuring of the Group to transfer 100% interest in the Target Group to Multi Glory;
“Revised Proposals”	has the meaning ascribed to it in the Bonds Announcements;
“RIHK”	REXCAPITAL Investment (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability;
“RIHK Dividends”	the amount of profits after tax as shown on the consolidated management accounts of RIHK for the year ended 31 December 2015;
“Sale and Purchase Agreement”	the agreement dated 4 January 2016 entered into between the Seller and the Purchaser in relation to: (i) the Disposal; and (ii) the assignment of the Loan;
“Sale Share”	One share in the capital of Multi Glory, representing the entire issued share capital of Multi Glory;
“Seller”	REXCAPITAL Financial Group Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company;
“SGM”	a special general meeting of the Company to be convened to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);

“Sinodata”	深圳市思樂數據技術有限公司(Shenzhen Sinodata Technology Co., Ltd.), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules;
“Target Group”	means (1) Sinodata; (2) 深圳市思樂數據設備服務有限公司 and (3) 深圳市思遠卓越科技開發有限公司;
“VC”	Mr. Chan How Chung, Victor, a Director and a substantial shareholder of the Company;
“Withheld Amount”	HK\$200,000,000; and
“%”	per cent.

By order of the Board  
**Ng Yuen Yee**  
*Company Secretary*

Hong Kong, 5 January 2016

*As at the date of this announcement, the Board comprises two executive Directors namely Mr. Chan How Chung, Victor and Mr. Boo Chun Lon and three independent non-executive Directors namely Mr. Yuen Wai Ho, Mr. Chow Siu Ngor and Mr. Lee Ka Lun.*

*The English translations of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*