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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) MEETINGS OF BONDHOLDERS AND CONSENT
SOLICITATION RELATING TO
THE 6.00% CONVERTIBLE BONDS DUE 2016
(ISIN: XS0683220650)
AND
THE 4.50% CONVERTIBLE BONDS DUE 2019
(ISIN: XS1057356773)
AND
(2) OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by the Company pursuant to Rule 13.09(2) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is working towards obtaining the Outstanding Restructuring PRC Approval and completing the Disposal as soon as possible. The Company, having consulted its PRC legal counsel and considered the current circumstances, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained within six weeks from 29 April 2016, and Completion should be able to take place thereafter.

As disclosed in the Company's announcement dated 29 April 2016, the Directors believe that the Disposal is the most efficient way to obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds. The Company therefore proposes to seek the Bondholders' consent to allow more time for the Company to complete the Disposal by way of passing the relevant Extraordinary Resolutions.

PRINCIPAL TERMS OF THE PROPOSALS

The Proposals relate to the Company's request to Bondholders of each Series to agree to delay the Relevant Event Redemption Date to a date falling no earlier than 29 June 2016 and no later than 29 July 2016 (as notified by the Company to the Bondholders and the Trustee no less than two Hong Kong Business Days prior to the date on which payment is to be made) in relation to any Delisting occurring or existing as at any time on or prior to 29 June 2016 on the following principal terms:

- (a) the Company will make a partial payment of approximately 6.79% of the principal in respect of all but not some only of the outstanding Bonds (plus accrued interest on the outstanding Bonds) on 22 June 2016 (i.e. the Company will make a partial payment of principal in respect of all but not some only of the outstanding Bonds on 22 June 2016 in the amount of HK\$6,451.04 in respect of each HK\$100,000 in principal amount of the 2016 Bonds and in the amount of HK\$129,020.78 in respect of each HK\$2,000,000 in principal amount of the 2019 Bonds, which will be paid together with accrued interest to (but excluding) 22 June 2016 in the amount of HK\$1,330 in respect of each HK\$100,000 in principal amount of the 2016 Bonds and in the amount of HK\$15,437.50 in respect of each HK\$2,000,000 in principal amount of the 2019 Bonds); and
- (b) the Relevant Event Redemption Date in respect of any Put Bonds (in respect of which no withdrawal right is exercised) will be delayed to the Delayed Relevant Event Redemption Date, and the Put Period End Date will be extended to the date falling 30 days prior to the Delayed Relevant Event Redemption Date (provided that: (i) any Bondholder who has given a Relevant Event Redemption Notice may withdraw such notice prior to the date falling 30 days prior to the Delayed Relevant Event Redemption Date; and (ii) any Relevant Event Redemption Notice may be given, and may only be given, by any Bondholder (including a Bondholder who has previously given and withdrawn a Relevant Event Redemption Notice) not more than 60 days and not less than 30 days prior to the Delayed Relevant Event Redemption Date).

If the Extraordinary Resolutions are passed, the Company will covenant to apply the net proceeds of any 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) to redeem or repay the Bonds, in whole or in part (together with any accrued and unpaid interest), on a pro rata and *pari passu* basis on the date notified by the Company to the Bondholders no less than five days prior to the date on which payment is made and in any event no later than 10 business days following the date of receipt by the Issuer (or any of its Subsidiaries) of the consideration from the relevant disposal, where such consideration is received not less than 10 business days prior to the Delayed Relevant Event Redemption Date (unless at any time after 29 June 2016, the Company has given notice that a Delayed Relevant Event Redemption Date will fall within 10 business days prior to the Relevant Disposal Early Redemption Date).

The Proposals are subject to the obtaining of the Listing Rules Approval.

THE BONDHOLDERS' MEETINGS AND THE EXTRAORDINARY RESOLUTIONS

The Notices will be given to the Bondholders on the date of this announcement to convene the Bondholders' Meetings, for the purpose of considering, and if appropriate, passing the Extraordinary Resolution on 3 June 2016 in respect of each Series, at 9:00 a.m. and 9:30 a.m. (Hong Kong time), respectively. The Proposals will only take effect if: (a) the Extraordinary Resolution in respect of each Series is passed; and (b) the Listing Rules Approval is obtained.

CONSENT SOLICITATION

The Company has appointed Daiwa Capital Markets Hong Kong Limited as its consent solicitation agent to solicit Bondholders' votes in favour of the Extraordinary Resolutions. The Company is offering Bondholders who vote in favour of the Proposals a Consent Fee of 0.5% of the principal amount of Bonds the subject of a Block Voting Instruction in favour of the relevant Extraordinary Resolution as an incentive for the Bondholders to identify themselves and to vote in favour of the Extraordinary Resolutions. The Directors consider that it is in the interests of the Company, the Shareholders and the Bondholders as a whole to pay the Consent Fee. The payment of the Consent Fee does not form part of the Proposals.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the Sale and Purchase Agreement. Accordingly, the Disposal may or may not proceed. An event of default under the Bonds has taken place upon the Company's failure to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016. There is no assurance that the Extraordinary Resolutions will be passed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09(2) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Bonds Announcements and the announcements of the Company dated 29 March 2016, 8 April 2016 and 29 April 2016, which are available on the website of Hong Kong Exchanges and Clearing Limited. Terms and expressions defined in the circular of the Company dated 29 February 2016 shall bear the same meanings in this announcement, unless otherwise provided.

Pursuant to the Original Proposals, the Relevant Event Redemption Date was delayed to the date notified by the Company to the Bondholders and the Trustee no less than five Hong Kong Business Days prior to the date on which payment is to be made (which payment date shall in any event be no later than 29 April 2016).

As disclosed in the Company's announcement dated 29 April 2016, since the Outstanding Restructuring PRC Approval could not be obtained in time, Completion of the Disposal did not take place on 29 April 2016. As a result, the Company did not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016, which resulted in an event of default under the Bonds.

The Company is working towards obtaining the Outstanding Restructuring PRC Approval and completing the Disposal as soon as possible. The Company, having consulted its PRC legal counsel and considered the current circumstances, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained within six weeks from 29 April 2016, and Completion should be able to take place thereafter.

As disclosed in the Company's announcement dated 29 April 2016, the Directors believe that the Disposal is the most efficient way to obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds. The Company therefore proposes to seek the Bondholders' consent to allow more time for the Company to complete the Disposal by way of passing the relevant Extraordinary Resolutions.

PRINCIPAL TERMS OF THE PROPOSALS

The Proposals relate to the Company's request to Bondholders of each Series to agree to delay the Relevant Event Redemption Date to a date falling no earlier than 29 June 2016 and no later than 29 July 2016 (as notified by the Company to the Bondholders and the Trustee no less than two Hong Kong Business Days prior to the date on which payment is to be made) (the **"Delayed Relevant Event Redemption Date"**) in relation to any Delisting occurring or existing as at any time on or prior to 29 June 2016 (the **"Relevant Delisting Event"**) on the following principal terms:

- (a) the Company will make a partial payment of approximately 6.79% of the principal in respect of all but not some only of the outstanding Bonds (plus accrued interest on the outstanding Bonds) on 22 June 2016 (i.e. the Company will make a partial payment of principal in respect of all but not some only of the outstanding Bonds on 22 June 2016 in the amount of HK\$6,451.04 in respect

of each HK\$100,000 in principal amount of the 2016 Bonds and in the amount of HK\$129,020.78 in respect of each HK\$2,000,000 in principal amount of the 2019 Bonds, which will be paid together with accrued interest to (but excluding) 22 June 2016 in the amount of HK\$1,330 in respect of each HK\$100,000 in principal amount of the 2016 Bonds and in the amount of HK\$15,437.50 in respect of each HK\$2,000,000 in principal amount of the 2019 Bonds) (“**Second Partial Redemption**”); and

- (b) the Relevant Event Redemption Date in respect of any Put Bonds (in respect of which no withdrawal right is exercised) will be delayed to the Delayed Relevant Event Redemption Date, and the Put Period End Date will be extended to the date falling 30 days prior to the Delayed Relevant Event Redemption Date (provided that: (i) any Bondholder who has given a Relevant Event Redemption Notice may withdraw such notice prior to the date falling 30 days prior to the Delayed Relevant Event Redemption Date; and (ii) any Relevant Event Redemption Notice may be given, and may only be given, by any Bondholder (including a Bondholder who has previously given and withdrawn a Relevant Event Redemption Notice) not more than 60 days and not less than 30 days prior to the Delayed Relevant Event Redemption Date).

If the Extraordinary Resolutions are passed, the Company will covenant to apply the net proceeds of any 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) to redeem or repay the Bonds, in whole or in part (together with any accrued and unpaid interest), on a pro rata and *pari passu* basis on the date notified by the Company to the Bondholders no less than five days prior to the date on which payment is made (the “**Relevant Disposal Early Redemption Date**”) and in any event no later than 10 business days following the date of receipt by the Issuer (or any of its Subsidiaries) of the consideration from the relevant disposal, where such consideration is received not less than 10 business days prior to the Delayed Relevant Event Redemption Date (unless at any time after 29 June 2016, the Company has given notice that a Delayed Relevant Event Redemption Date will fall within 10 business days prior to the Relevant Disposal Early Redemption Date).

The Proposals are subject to the obtaining of the Listing Rules Approval.

The Directors consider that the interests of the Company, the Shareholders and the Bondholders as a whole may be materially and adversely affected if the Proposals are not approved, and it follows that it would be in the interests of the Company, the Shareholders and the Bondholders as a whole to implement the Proposals.

THE BONDHOLDERS' MEETINGS AND THE EXTRAORDINARY RESOLUTIONS

The Notices will be given to the Bondholders on the date of this announcement to convene the Bondholders' Meetings, for the purpose of considering, and if appropriate, passing the Extraordinary Resolutions on 3 June 2016 in respect of each Series, at 9:00 a.m. and 9:30 a.m. (Hong Kong time), respectively. The Proposals will only take effect if: (a) the Extraordinary Resolution in respect of each Series is passed; and (b) the Listing Rules Approval is obtained.

The quorum at a Bondholders' Meeting for passing the Extraordinary Resolution will be a single voter (as long as the Bonds are represented by the global bond certificates or a single individual bond certificate) representing or holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding Bonds. If a quorum is not present, the Bondholders' Meeting will be adjourned for not less than 14 days and not more than 42 days. At any adjourned meeting, the quorum for passing the Extraordinary Resolution will be a single voter (as long as the Bonds are represented by the global bond certificates or a single individual bond certificate) holding not less than 25% of the aggregate principal amount of the outstanding Bonds in the relevant Series.

In order for the Extraordinary Resolution to be passed at a Bondholders' Meeting, it must be passed by a majority of not less than three quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all Bondholders in the relevant Series, whether or not present at the relevant Bondholders' Meeting and whether or not voting, and the passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereto.

The Proposals will only take effect if: (a) the Extraordinary Resolution in respect of each Series is passed; and (b) the Listing Rules Approval is obtained. Therefore:

- (i) if the Extraordinary Resolution in respect of each Series is passed at any original or adjourned Bondholders' Meeting, the Company will execute the Supplemental Trust Deeds in relation to the Proposals as soon as practicable after such Bondholders' Meetings (provided the Listing Rules Approval is obtained);
- (ii) if the Extraordinary Resolution in respect of either or both Series is rejected at any original or adjourned Bondholders' Meeting, the Company will not execute either Supplemental Trust Deed and none of the amendments contemplated by the Proposals will be effected in relation to either Series; and
- (iii) if the original Bondholders' Meeting in respect of either Series is adjourned for want of quorum and the Extraordinary Resolution is passed in respect of the other Series, the Company will not execute the Supplemental Trust Deeds in relation to the Proposals relating to either Series unless and until the Extraordinary Resolution is also passed in the adjourned Bondholders' Meeting(s) when it is or they are reconvened following adjournment (provided that the Listing Rules Approval is obtained).

The results of the Bondholders' Meetings will be published on the websites of (1) the Company at www.aplushk.com/clients/00555rexlot/index.html, (2) the Singapore Exchange Securities Trading Limited at www.sgx.com and (3) Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

REASONS FOR AND BENEFITS OF THE PROPOSALS

As Completion of the Disposal has not taken place as at 29 April 2016 because the Outstanding Restructuring PRC Approval cannot be obtained in time, the Company did not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016 (being the Relevant Event Redemption Date), which has resulted in an event of default under each Series.

The Company is committed to fulfilling its redemption obligations in relation to the Put Bonds. The Company is proposing to seek the Bondholders' consent to allow more time for the Company to complete the Disposal and obtain sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds.

The Proposals relate to the Company's request to Bondholders to agree to delay the Relevant Event Redemption Date to the Delayed Relevant Event Redemption Date in relation to any Relevant Delisting Event, subject to the detailed provisions as set out in the relevant Extraordinary Resolution.

As a sign of support to the Company, Kingly (being a holder of the 2019 Bonds, in the principal amount of HK\$285,000,000, indirectly wholly-owned by Mr. Chan How Chung, Victor, who is an executive Director and a substantial Shareholder) has undertaken to the Company:

- (a) to provide a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution;
- (b) to, subject to receiving the relevant Consent Fee (in respect of the 2019 Bonds it holds) from the Company, provide a further unsecured and interest-free shareholder's loan in the amount equal to such Consent Fee so received by it (expected to be in the total amount of approximately HK\$1,425,000) to the Company, with a one-year term (provided that such loan shall become repayable on demand after the Bonds are redeemed in full), to provide for the Company's general working capital;
- (c) to, subject to receiving the relevant Second Partial Redemption payment (in respect of the 2019 Bonds it holds) from the Company, provide a further unsecured shareholder's loan in the amount equal to such Second Partial Redemption principal payment so received by it (expected to be in the total amount of approximately HK\$19,353,117) to the Company, with a one-year term (provided that such loan shall become repayable on demand after the Bonds are redeemed in full) and with an interest rate equal to the coupon rate of the 2019 Bonds, to provide for the Company's general working capital; and

- (d) not to exercise the Put Option in relation to a Relevant Delisting Event in respect of the 2019 Bonds it holds.

The Directors are of the view that the interests of the Company, the Shareholders and the Bondholders as a whole may be materially and adversely affected if the Proposals are not approved, and it follows that it would be in the interests of the Company, the Shareholders and the Bondholders as a whole to implement the Proposals.

THE CONSENT SOLICITATION

The Company has appointed Daiwa Capital Markets Hong Kong Limited as its consent solicitation agent to solicit Bondholders' votes in favour of the Extraordinary Resolutions. The Company is offering Bondholders who vote in favour of the Proposals a Consent Fee of 0.5% of the principal amount of Bonds the subject of a Block Voting Instruction in favour of the relevant Extraordinary Resolution as an incentive for the Bondholders to identify themselves and to vote in favour of the Extraordinary Resolutions. The Directors consider that it is in the interests of the Company, the Shareholders and the Bondholders as a whole to pay the Consent Fee.

The relevant Consent Fee will only be payable to Bondholders who provide a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution and if the relevant Extraordinary Resolution is duly passed at the relevant Meeting and in respect of which Series the relevant Supplemental Trust Deed is executed and delivered. Bondholders who (i) vote against the relevant Proposal, (ii) do not vote in respect of the relevant Proposal, (iii) elect to attend and vote at the relevant Meeting (regardless of how they vote), or (iv) complete and deliver a Block Voting Instruction after the prescribed deadline, will not be entitled to receive any Consent Fee. If such conditions are satisfied, it is expected that the Supplemental Trust Deeds will be executed by no later than 7 June 2016 (or if shareholders' approval is required, no later than 22 June 2016) to effect the Proposals.

It is expected that the total maximum amount of Consent Fee payable by the Company would be up to approximately HK\$10,676,575. The payment of Consent Fee does not form part of the Proposals. It is expected that Kingly, a connected person of the Company, would also be entitled to receive a Consent Fee on the same terms as the other Bondholders who vote in favour of the relevant Extraordinary Resolution in the prescribed manner. It is expected that the Consent Fee payable to Kingly would be approximately HK\$1,425,000. Based on the best knowledge and belief of the Company, the other Bondholders and their ultimate beneficial owners are third parties independent of the Company and its connected persons. The Directors (including independent non-executive Directors) consider that it is fair and reasonable and in the interests of the Company, the Shareholders and the Bondholders as a whole to pay the Consent Fee.

The Directors consider that it would be prudent to regard the payment of Consent Fee to the Bondholders as a transaction under Chapter 14 of the Listing Rules. The payment of the maximum amount of the Consent Fee by the Company to all Bondholders does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. The Directors consider that it would also be prudent to regard the payment of Consent Fee to Kingly as a connected transaction under Chapter 14A of the Listing Rules. The payment of the Consent Fee by the Company to Kingly is not subject to the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As Kingly is indirectly wholly-owned by Mr. Chan How Chung, Victor, an executive Director and substantial shareholder (as defined in the Listing Rules) of the Company. Mr. Chan How Chung, Victor has abstained from voting on the board resolution approving the Consent Fee.

Having taken into account that: (i) the Company, having consulted its PRC legal counsel and considered the current circumstances, expects that the Outstanding Restructuring PRC Approval within six weeks from 29 April 2016, and Completion should be able to take place thereafter; and (ii) the Company is offering Bondholders who vote in favour of the Proposals in the prescribed manner the Consent Fee (subject to the terms set out in the Notices), the Directors are recommending the Bondholders to vote in favour of the Proposals.

GENERAL

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

This announcement is not a solicitation of consent with respect to any of the Bonds. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Forward-looking statements in this announcement are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for each of the Bonds, changes in the business and financial condition of the Group and changes in the capital markets in general.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the Sale and Purchase Agreement. Accordingly, the Disposal may or may not proceed. An event of default under the Bonds has taken place upon the Company's failure to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016. There is no assurance that the Extraordinary Resolutions will be passed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires or unless otherwise defined, the following terms shall have the following meanings:

“2016 Bondholders”	the holders of the 2016 Bonds;
“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 Bondholders”	the holders of the 2019 Bonds;
“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;
“Block Voting Instruction”	in relation to a Bondholders’ Meeting, an instruction issued by the relevant registrar certifying that the relevant Bonds have been blocked in an account with a Clearing System and will not be released until the conclusion of the relevant Bondholders’ Meeting (as adjourned, as the case may be) and that the relevant registrar has been instructed that the votes attributable to such Bonds are to be cast in a particular way;
“Board”	the board of Directors;
“Bondholders”	collectively, the 2016 Bondholders and the 2019 Bondholders, and each a “ Bondholder ”;
“Bondholders’ Meetings”	the meetings of the 2016 Bondholders and the 2019 Bondholders to be held at 9:00 a.m. (Hong Kong time) and 9:30 a.m. (Hong Kong time), respectively, at the offices of Clifford Chance at 27/F Jardine House, One Connaught Place, Central, Hong Kong, on 3 June 2016 as specified in each Notice and, where the context permits, any such adjourned meetings, at which the Bondholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution, subject to the necessary quorum being present, and each a “ Bondholders’ Meeting ”;

“Bonds”	collectively, the 2016 Bonds and the 2019 Bonds;
“Clearing Systems”	Clearstream Banking S.A. and Euroclear Bank S.A./N.V.;
“Company”	REXLot Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Consent Fee”	the consent fee payable to each Bondholder in respect of its Bonds that are the subject of a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution and if the relevant Extraordinary Resolution is duly passed at the relevant Bondholders’ Meeting and in respect of which Series the relevant Supplemental Trust Deed is executed and delivered;
“Delayed Relevant Event Redemption Date”	has the meaning ascribed to it in this announcement;
“Delisting”	an event which occurs when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive trading days on the Stock Exchange;
“Directors”	the directors of the Company;
“Extraordinary Resolution”	in respect of each Series, the extraordinary resolution relating to the Proposals (including a waiver of any default or potential default in respect of any non-payment relating to the relevant Put Bonds prior to the Delayed Relevant Event Redemption Date) to be put to the Bondholders at the relevant Bondholders’ Meeting if the necessary quorum is present, as set out in the relevant Notice;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Business Day”	a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong;
“Kingly”	Kingly Profits Corporation, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by Mr. Chan How Chung, Victor, an executive Director and substantial shareholder (as defined in the Listing Rules) of the Company;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Listing Rules Approval”	approval of the Proposals by the Stock Exchange (and the Shareholders, if required) in accordance with Rule 28.05 of the Listing Rules;
“Notices”	the respective notices both dated 3 May 2016 convening the Bondholders’ Meetings and setting out the Extraordinary Resolutions;
“offshore cash resources”	cash resources outside of PRC;
“Original Proposals”	the original proposals for amendments of the terms of the Bonds, the principal terms of which were set out in the section headed “The Proposals” in the announcement of the Company dated 29 March 2016;
“Outstanding PRC Approval Condition”	has the meaning ascribed to it in the Company’s announcement dated 29 April 2016;
“Outstanding Restructuring PRC Approval”	has the meaning ascribed to it in the Company’s announcement dated 29 April 2016;
“Proposals”	the proposals, the principal terms of which are as set out in the section headed “Principal Terms of the Proposals” in this announcement;
“Put Bonds”	any Bonds subject to a relevant event redemption notice which has been given by a Bondholder to exercise a put option in relation to the Relevant Delisting Event in accordance with the terms and conditions of the Bonds;

“Put Period End Date”	the last date on which a Bondholder is required to give a Relevant Event Redemption Notice, originally 19 October 2015 under the terms and conditions of the Bonds, and subsequently amended with the consents of the Bondholders and proposed to be further amended to be 29 June 2016 under the Proposals;
“Relevant Delisting Event”	has the meaning ascribed to it in this announcement;
“Relevant Event Redemption Date”	29 April 2016;
“Relevant Event Redemption Notice”	a notice that is required to be given by a Bondholder to exercise a Put Option in accordance with the terms and conditions of the Bonds;
“Second Partial Redemption”	has the meaning ascribed to it in this announcement;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Series”	the 2016 Bonds or the 2019 Bonds, as the case may be;
“Shareholders”	holders of the Shares;
“Shares”	the shares of par value of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Trust Deed”	the trust deed supplemental to the Trust Deed in respect of the relevant Series, effecting the amendments approved by the relevant Extraordinary Resolution, and “Supplemental Trust Deeds” refers to the respective Supplemental Trust Deeds in respect of both Series;
“Trustee”	The Bank of New York Mellon, London Branch, being the trustee of the Bonds;

“United States”

the United States of America; and

“%”

per cent.

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 3 May 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.