



Regent Pacific Group Limited



(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

4 March 2015



ANNOUNCEMENT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**MAJOR AND
CONNECTED TRANSACTION:
DISPOSAL OF SHARES IN
BINARY HOLDINGS LTD.
(FORMERLY KNOWN AS
“REGENT MARKETS HOLDINGS LTD.”),
A 49.90 PER CENT OWNED ASSOCIATED COMPANY**



SUMMARY

This announcement is made by the Company in compliance with the disclosure requirements under Rule 13.09 and Chapters 14 and 14A of the HK Listing Rules and the Inside Information Provisions (as defined in the HK Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).





Reference is made to the First Sale Announcement in relation to the disposal by the Company of up to 938,978 Binary Shares, being a majority of its shareholding in Binary (currently a 49.90 per cent owned associated company of the Company), by way of the First Sale and the Third Parties Sale (collectively the “**Disposal**”), for an aggregate consideration of US\$15 million (or approximately HK\$117 million) in cash, before interest, representing a realised “cash-on-cash” return of 12.92 times of the Company’s original cash investment of approximately US\$1,881,719 (or approximately HK\$14,677,408), which is a remarkable result achieved in a period of approximately 15 years, inclusive of dividends received. The Disposal (including the financial assistance (as referred to in the First Sale Announcement)) constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the HK Listing Rules and requires approval of the Independent Shareholders in general meeting of the Company. Details of the First Sale (as part of the Disposal) and the First Sale Agreement (executed on 16 January 2015) were set out in the First Sale Announcement.

For the purposes of valuing Binary, the Company used an implied valuation of Binary Limited (a 93.35 per cent owned subsidiary of Binary) of US\$50.50 million, which is arrived at based on price earnings ratio of 8.84 x Binary Limited’s 2013 earnings. Based on Binary’s shareholding in Binary Limited of 93.35 per cent, Binary (whose sole activity is holding shares of Binary Limited) is therefore valued at approximately US\$47.14 million or an implied value per Binary Share of US\$15.974. Further details of the basis upon which the consideration was determined is set out in the paragraph titled “Basis of consideration” in this announcement.

Separate from and in addition to the First Sale, as part of the Disposal, on 4 March 2015 (after market close in Hong Kong), the Company entered into the Third Parties Sale Agreement, pursuant to which the Company has agreed to sell, and the other parties have agreed to purchase, 230,394 Binary Shares for an aggregate consideration of US\$3,680,501.57 (or approximately HK\$28,707,912.25) in cash, before interest, as detailed in this announcement.

Prior to entering into the First Sale Agreement and before the Third Parties Sale, the Company held 998,000 Binary Shares, representing 49.90 per cent of the existing issued share capital of Binary, which were acquired in two equal tranches in November 1999 and February 2000 for an aggregate amount of cash consideration of US\$2 million (or approximately HK\$15.60 million). The remaining 50.10 per cent (represented by 1,002,000 Binary Shares) of the existing issued share capital of Binary is held by JYS (BVI) Ltd.



At completion of all of the First Sale, the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) and the Third Parties Sale (assuming all Third Parties Sale Shares are to be taken up by the Third Parties Sale Purchasers), the Company will continue to hold 59,022 Binary Shares, representing approximately 2.00 per cent of the enlarged share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 78.91 per cent; (ii) Jean-Yves Sireau as to 6.36 per cent; (iii) Euroblue Investments Limited as to 6.36 per cent; (iv) James Mellon as to 4.24 per cent; (v) CINL (as the nominee for Anderson Whamond) as to 1.36 per cent; and (vi) five independent individuals as to, in aggregate, 0.77 per cent.

The Disposal (being the First Sale and the Third Parties Sale) will provide the Company with total proceeds (before expenses) of US\$15 million (or approximately HK\$117 million), before the interest receivable in respect of the deferred consideration, and a net realised gain of approximately US\$10.26 million (or approximately HK\$80.03 million) for the period ended 30 November 2014.

The Company expects to recognise in its income statement a gain different from that disclosed above, principally by reference to the carrying value of 938,978 Sale Shares of Binary as recorded in the Company’s accounts. The difference between the two calculations arises and is mainly derived from: (i) the shared result of Binary for the period from 1 December 2014 to the date of completion; and (ii) the Third Parties Sale Shares may not be sold in full to third parties.

Taken as a whole, the Disposal will provide the Group with an overall investment return of approximately US\$22.43 million (or approximately HK\$174.95 million) comprising sales proceeds (before expenses and excluding the interest receivable in respect of the deferred consideration) of approximately US\$15 million (or approximately HK\$117 million) of 938,978 Sale Shares disposed of by the Company pursuant to the First Sale and the Third Parties Sale and the accumulated dividend received of US\$9.31 million (or approximately HK\$72.62 million), net of investment costs of approximately US\$1.88 million (or approximately HK\$14.66 million), representing a “cash-on-cash” return of 12.92 times the Group’s original cash investment, which will be an outstanding result on an overall return basis.



The Disposal (including the financial assistance (as referred to in the paragraph titled “Financial assistance” below)) constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the HK Listing Rules and requires approval of the Independent Shareholders in general meeting of the Company. The Company proposes to seek from the Independent Shareholders at the Extraordinary General Meeting an approval for the First Sale and the Third Parties Sale.

As completion of the Disposal is subject to a number of conditions, including approval from the Independent Shareholders, the disposal of the Sale Shares (in all or in part) may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

This announcement is made by the Company in compliance with the disclosure requirements under Rule 13.09 and Chapters 14 and 14A of the HK Listing Rules and the Inside Information Provisions (as defined in the HK Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement issued by the Company on 16 January 2015 (the “**First Sale Announcement**”) in relation to the disposal by the Company of up to 938,978 Binary Shares, being a majority of its shareholding in Binary (currently a 49.90 per cent owned associated company of the Company), by way of the First Sale and the Third Parties Sale (collectively the “**Disposal**”), for an aggregate consideration of US\$15 million (or approximately HK\$117 million) in cash, before interest, representing a realised “cash-on-cash” return of 12.92 times of the Company’s original cash investment of approximately US\$1,881,719 (or approximately HK\$14,677,408), which is a remarkable result achieved in a period of approximately 15 years, inclusive of dividends received. The Disposal (including the financial assistance (as referred to in the First Sale Announcement)) constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the HK Listing Rules and requires approval of the Independent Shareholders in general meeting of the Company. Details of the First Sale (as part of the Disposal) and the First Sale Agreement (executed on 16 January 2015) were set out in the First Sale Announcement.

In the First Sale Announcement, it was also stated that it was the intention of the Company to dispose of up to 230,394 Binary Shares to third parties on exactly the same terms in respect of price and otherwise on substantially similar terms and conditions as set out in the First Sale Agreement, for an aggregate consideration of US\$3,680,501.57 (or approximately HK\$28,707,912.25) in cash, before interest (if any) on or before the First Sale Long Stop Date.



The Third Parties Sale

Separate from and in addition to the First Sale, as part of the Disposal, on 4 March 2015 (after market close in Hong Kong), the Company entered into the Third Parties Sale Agreement, pursuant to which the Company has agreed to sell, and the other parties have agreed to purchase, 230,394 Binary Shares for an aggregate consideration of US\$3,680,501.57 (or approximately HK\$28,707,912.25) in cash, before interest. Further details of the Third Parties Sale Agreement are set out below.

(a) **Date**

4 March 2015

(b) **Parties**

The Company and:

- (i) Euroblue Investments Limited;
- (ii) CINL (as the nominee for Anderson Whamond); and
- (iii) five independent individuals

(c) **Third Parties Sale Shares to be disposed of by the Company**

230,394 Binary Shares (being approximately 11.52 per cent of the existing issued share capital of Binary), in aggregate and in each case by way of a share transfer, to:

- (i) Euroblue Investments Limited (187,796 Binary Shares);
 - (ii) CINL (as the nominee for Anderson Whamond) (20,000 Binary Shares); and
 - (iii) five independent individuals (in aggregate, 22,598 Binary Shares)
- (collectively the “**Third Parties Sale Purchaser(s)**”)

(d) **Consideration**

US\$15.9748152 (or approximately HK\$124.60) per Sale Share, or an aggregate consideration of US\$3,680,501.57 (or approximately HK\$28,707,912.25) (before interest), payable in cash by the Third Parties Sale Purchasers (in the amounts relative to the numbers of Third Parties Sale Shares acquired by the respective Third Parties Sale Purchasers) to the Company in the following manner:

- (i) an amount equal to US\$1,840,250.79 (or approximately HK\$14,353,956.16) shall be payable and must be paid in cash (in US\$) by 5:00 p.m. on the date of the Third Parties Sale Closing; and



- (ii) an amount equal to US\$1,840,250.79 (or approximately HK\$14,353,956.16), together with any interest at the rate of 8 per cent per annum to be calculated and accrue daily in respect of any and all unpaid sums from (and including) the date of the Third Parties Sale Closing (“**deferred consideration**”), shall be payable and must be paid in cash (in US\$) within 18 months of the date of the Third Parties Sale Closing.

(e) **Conditions precedent**

Completion of the Third Parties Sale Agreement is conditional upon:

- (i) if, and to the extent, required under the HK Listing Rules or otherwise by the HK Stock Exchange, the Shareholders of the Company, including (where applicable) independent shareholders of the Company, having passed a resolution or resolutions approving: (i) the disposal of the Third Parties Sale Shares to the Third Parties Sale Purchasers; and (ii) the entry into and performance of any other transactions or agreements contemplated in the Third Parties Sale Agreement;
- (ii) First Sale Closing;
- (iii) each of the Company, on the one hand, and the Third Parties Sale Purchasers, on the other, as applicable, having performed or complied with in all material respects (save for the payment or settlement of the amount referred to in sub-paragraph (d)(i) under “Consideration” above, which the Third Parties Sale Purchasers must pay or settle in full at the Third Parties Sale Closing) all other obligations, undertakings and covenants required to be performed or complied with by it/them on or prior to Third Parties Sale Closing;
- (iv) obtaining of all necessary approvals and documents required under the laws of Cayman Islands, Isle of Man, Malta, the United Kingdom and Malaysia for the effective transfer of the Third Parties Sale Shares to the Third Parties Sale Purchasers; and
- (v) the warranties remaining true, accurate and not misleading in all material respects as given at the date of the Third Parties Sale Agreement and at the Third Parties Sale Closing as if made on and as of the date of the Third Parties Sale Closing.



(g) Further subscription of new Binary Shares by JYS (BVI) Ltd.

Each of the Third Parties Sale Purchasers has acknowledged and agreed the matters set out in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement.

(h) Third Parties Sale Closing

The Third Parties Sale Closing shall take place on the first Business Day following (but not including) the day on which the last of the conditions set out in the Third Parties Sale Agreement has been satisfied or, where capable of being waived, waived or on such other date as may be agreed between the parties. It is expected that the Third Parties Sale Closing will take place immediately or as soon as practicable following the First Sale Closing.

(i) Termination

The Third Parties Sale Agreement may be terminated at any time:

- (i) by mutual written consent of the parties thereto;
- (ii) by either the Third Parties Sale Purchasers or the Company, if the Third Parties Sale Closing shall not have taken place on or before the First Sale Long Stop Date;
- (iii) if each of the Third Parties Sale Purchasers has complied with its or his material obligations under the Third Parties Sale Agreement, by the Third Parties Sale Purchasers, by giving written notice to the Company, if the Company shall have breached or failed to perform any of its representations, warranties, undertakings or obligations thereunder, which breach or failure to perform:
 - would give rise to the failure of a condition (as referred to in sub-paragraph (e) titled “Conditions precedent” above); and
 - is incapable of cure or has not been cured within ten (10) Business Days following the giving of written notice of such breach to the Company; or
- (iv) if the Company has complied with its material obligations Third Parties Sale Agreement, by the Company, by giving written notice to the Third Parties Sale Purchaser(s), if the Third Parties Sale Purchaser(s) shall have breached or failed to perform any of its representations, warranties, undertakings or obligations thereunder, which breach or failure to perform:



- would give rise to the failure of a condition (as referred to in sub-paragraph (e) titled “Conditions precedent” above); and
- is incapable of cure or has not been cured within ten (10) Business Days following the giving of written notice of such breach to the Third Parties Sale Purchaser(s).

In the First Sale Agreement, the Company agreed that in the event that the Third Parties Sale Agreement had not been entered into by the Company with third parties in respect of the Third Parties Sale Shares (being 230,394 Binary Shares) on or prior to the First Sale Long Stop Date, each of the First Sale Purchasers shall have the right to acquire his/its pro rata share (calculated by dividing the number of Sale Shares allocated to each First Sale Purchaser in the First Sale Agreement by the total number of Sale Shares) of the unsold Third Parties Sale Shares on exactly the same terms provided in the First Sale Agreement, including the same consideration per Binary Share as is payable for the First Sale Shares, within five Business Days of the First Sale Long Stop Date, unless otherwise agreed between the parties. Should any Third Parties Sale Shares remain unsold thereafter, such unsold Third Parties Sale Shares shall remain in the property of the Company, to be held legally and beneficially by it and kept in its possession.

As the Third Parties Sale Agreement has now been entered into, the Company does not consider it likely that the First Sale Purchasers will be offered their pro rata rights to acquire any remaining Binary Shares. However, in the event that, for whatever reason, the Third Parties Sale Agreement does not close as planned, it is envisaged that such rights will remain.

As CINL (as nominee for Anderson Whamond) is also participating in the Third Parties Sale Agreement and is doing so in excess of what its pro rata entitlement might have been should the aforementioned shortfall remain as at the First Sale Long Stop Date, each of the First Sale Purchasers has, on 24 February 2015, executed a waiver and consent of CINL’s participation in the Third Parties Sale.

As disclosed in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement, the Company does note that JYS (BVI) Ltd.’s further subscription right is at a lower subscription price per Binary Share when compared to the consideration that the First Sale Purchasers have agreed to pay under the First Sale Agreement and what the Third Parties Sale Purchasers have agreed to pay under the Third Parties Sale Agreement. This is justified as such subscription right and related economics are purely a function of an existing right under the Shareholders’ Agreement, a right that was afforded to JYS (BVI) Ltd. (being the nominee entity of the founder of Binary, Jean-Yves Sireau)



as an incentive and ultimately a reward for growing the value of Binary, something that has plainly been beneficial to Binary's shareholders, including the Company.

The Third Parties Sale is conditional upon the First Sale Closing and it is anticipated that the Third Parties Sale Closing will take place immediately or as soon as practicable following the First Sale Closing.

The Disposal (including the financial assistance (as referred to in the paragraph titled "Financial assistance" below)) constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the HK Listing Rules and requires approval of the Independent Shareholders in general meeting of the Company. The Company proposes to seek from the Independent Shareholders at the Extraordinary General Meeting an approval for the First Sale and the Third Parties Sale.

The Company considers it only appropriate that Independent Shareholders be given the opportunity to vote and, if thought fit, approve the Third Parties Sale when considering resolutions in respect of the First Sale, as both relate to the Company's broader Disposal intentions and the Third Parties Sale Closing is conditional upon the First Sale Closing.

The Disposal

Prior to entering into the First Sale Agreement and before the Third Parties Sale, the Company held 998,000 Binary Shares, representing 49.90 per cent of the existing issued share capital of Binary, which were acquired in two equal tranches in November 1999 and February 2000 for an aggregate amount of cash consideration of US\$2 million (or approximately HK\$15.60 million). The remaining 50.10 per cent (represented by 1,002,000 Binary Shares) of the existing issued share capital of Binary is held by JYS (BVI) Ltd.

Currently, the board of Binary consists of three directors, namely Jean-Yves Sireau, James Mellon and JYS (BVI) Ltd.

As at 30 November 2014 (using unaudited management accounts), the net asset value (or NAV) per Binary Share was US\$5.08.

For the purposes of valuing Binary, the Company used an implied valuation of Binary Limited (a 93.35 per cent owned subsidiary of Binary) of US\$50.50 million, which is arrived at based on price earnings ratio of 8.84 x Binary Limited's 2013 earnings. Based on Binary's shareholding in Binary Limited of 93.35 per cent, Binary (whose sole activity is holding shares of Binary Limited) is therefore valued at approximately US\$47.14 million or an implied value per Binary Share of US\$15.974. Further details of the basis upon which the consideration was determined is set out in the paragraph titled "Basis of consideration" below.



In respect of the post-deal interest of the various parties, please note that:

- (a) As at the First Sale Closing (after the selective share buy-back by Binary (as referred to in sub-paragraph (f) titled “Selective share buy-back by Binary” under “The First Sale” in the First Sale Announcement) but before completion of the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) and before the Third Parties Sale), the Company will continue to hold 289,416 Binary Shares, representing approximately 17.82 per cent of the share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 61.68 per cent; (ii) Jean-Yves Sireau as to 11.56 per cent; (iii) James Mellon as to 7.71 per cent; and (iv) CINL (as the nominee for Anderson Whamond) as to 1.23 per cent.

- (b) As at the First Sale Closing (after the selective share buy-back by Binary (as referred to in sub-paragraph (f) titled “Selective share buy-back by Binary” under “The First Sale” in the First Sale Announcement) and assuming completion of the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) but before the Third Parties Sale or, failing which, any take up by the First Sale Purchasers of his/its pro rata share of the unsold Third Parties Sale Shares), the Company will continue to hold 289,416 Binary Shares, representing approximately 9.81 per cent of the enlarged share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 78.91 per cent; (ii) Jean-Yves Sireau as to 6.36 per cent; (iii) James Mellon as to 4.24 per cent; and (iv) CINL (as the nominee for Anderson Whamond) as to 0.68 per cent.

- (c) As at the First Sale Closing (after the selective share buy-back by Binary (as referred to in sub-paragraph (f) titled “Selective share buy-back by Binary” under “The First Sale” in the First Sale Announcement) but before completion of the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) and assuming that no third parties take up the Third Parties Sale Shares and each of the First Sale Purchasers opts to acquire his/its pro rata share of the unsold Third Parties Sale Shares, the Company will continue to hold 59,022 Binary Shares, representing approximately 3.93 per cent of the share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 66.70 per cent; (ii) Jean-Yves Sireau as to 16.57 per cent; (iii) James Mellon as to 11.04 per cent; and (iv) CINL (as the nominee for Anderson Whamond) as to 1.76 per cent.



- (d) As at the First Sale Closing (after the selective share buy-back by Binary (as referred to in sub-paragraph (f) titled “Selective share buy-back by Binary” under “The First Sale” in the First Sale Announcement) and after completion of the Third Parties Sale (assuming all Third Parties Sale Shares are to be taken up by third parties) but before completion of the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement)), the Company will continue to hold 59,022 Binary Shares, representing approximately 3.63 per cent of the share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 61.69 per cent; (ii) Jean-Yves Sireau as to 11.56 per cent; (iii) Euroblue Investments Limited as to 11.56 per cent; (iv) James Mellon as to 7.71 per cent; (v) CINL (as the nominee for Anderson Whamond) as to 2.46 per cent; and (vi) five independent individuals as to, in aggregate, 1.39 per cent.
- (e) As at the First Sale Closing (after the selective share buy-back by Binary (as referred to in sub-paragraph (f) titled “Selective share buy-back by Binary” under “The First Sale” in the First Sale Announcement) and assuming completion of the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) but assuming that no third parties take up the Third Parties Sale Shares and each of the First Sale Purchasers opts to acquire his/its pro rata share of the unsold Third Parties Sale Shares), the Company will continue to hold 59,022 Binary Shares, representing approximately 2.09 per cent of the enlarged share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 82.31 per cent; (ii) Jean-Yves Sireau as to 8.80 per cent; (iii) James Mellon as to 5.86 per cent; and (iv) CINL (as the nominee for Anderson Whamond) as to 0.94 per cent.
- (f) At completion of all of the First Sale, the further subscription of new Binary Shares by JYS (BVI) Ltd. (as referred to in sub-paragraph (g) titled “Further subscription of new Binary Shares by JYS (BVI) Ltd.” under “The First Sale” in the First Sale Announcement) and the Third Parties Sale (assuming all Third Parties Sale Shares are to be taken up by the Third Parties Sale Purchasers), the Company will continue to hold 59,022 Binary Shares, representing approximately 2.00 per cent of the enlarged share capital of Binary. The remaining interests will be held by: (i) JYS (BVI) Ltd. as to 78.91 per cent; (ii) Jean-Yves Sireau as to 6.36 per cent; (iii) Euroblue Investments Limited as to 6.36 per cent; (iv) James Mellon as to 4.24 per cent; (v) CINL (as the nominee for Anderson Whamond) as to 1.36 per cent; and (vi) five independent individuals as to, in aggregate, 0.77 per cent.

Please also note that apart from JYS (BVI) Ltd., no parties are entitled under the First Sale Agreement to further subscribe for new Binary Shares.



While the Disposal, as discussed and negotiated with Jean-Yves Sireau (the founder and controller of Binary), does involve the Company retaining a possible 2.00 per cent interest in the enlarged share capital of Binary, going forward the Company will continue to review whether it is preferable to retain such a position or whether it should look to exit out of its investment altogether, a review that it will undertake, as it does for all investments, based on what its best for Shareholders. The Company considers that, by retaining a possible 2.00 per cent interest in the enlarged share capital of Binary, it preserves some economic upside should Binary's business progress to bigger and better things, including a listing on a recognised stock exchange. However, the Company is not currently aware of any such business progress, nor of any short term intention of Binary to seek an immediate listing of its securities on a recognised stock exchange.

In respect of the realised gain from the First Sale and the Disposal, please note that:

- (i) In respect of the acquisition of 708,584 Binary Shares, which are the subject of the First Sale, the average price paid by the Company was approximately US\$2.004 (or approximately HK\$15.63) per Binary Share, for an aggregate cash consideration of approximately US\$1,420,008 (or approximately HK\$11,076,062).

The First Sale will provide the Company with total proceeds (before expenses) of US\$11.32 million (or approximately HK\$88.30 million), before the interest receivable in respect of the deferred consideration, and a net realised gain of approximately US\$7.75 million (or approximately HK\$60.45 million) for the period ended 30 November 2014.

The Company expects to recognise in its income statement a gain different from that disclosed above, principally by reference to the carrying value of 708,584 Sale Shares of Binary as recorded in the Company's accounts. The difference between the two calculations arises and is mainly derived from the shared result of Binary for the period from 1 December 2014 to the date of completion.

- (ii) In respect of the acquisition of 938,978 Binary Shares, which are the subject of the First Sale and the Third Parties Sale, the average price paid by the Company was approximately US\$2.004 (or approximately HK\$15.63) per Binary Share, for an aggregate cash consideration of approximately US\$1,881,719 (or approximately HK\$14,677,408).

The Disposal (being the First Sale and the Third Parties Sale) will provide the Company with total proceeds (before expenses) of US\$15 million (or approximately HK\$117 million), before the interest receivable in respect of the deferred consideration, and a net realised gain of approximately US\$10.26 million (or approximately HK\$80.03 million) for the period ended 30 November 2014.



The Company expects to recognise in its income statement a gain different from that disclosed above, principally by reference to the carrying value of 938,978 Sale Shares of Binary as recorded in the Company's accounts. The difference between the two calculations arises and is mainly derived from: (i) the shared result of Binary for the period from 1 December 2014 to the date of completion; and (ii) the Third Parties Sale Shares may not be sold in full to third parties.

Assuming that Third Parties Sale Closing does not take place, for whatever reason, and each of the First Sale Purchasers opts to acquire his/its pro rata share of the unsold Third Parties Sale Shares, being 230,394 Binary Shares, the financial effect of the disposal of 938,978 Binary Shares pursuant to the Disposal on the Company will be the same as that disclosed above.

Taken as a whole, the Disposal will provide the Group with an overall investment return of approximately US\$22.43 million (or approximately HK\$174.95 million) comprising sales proceeds (before expenses and excluding the interest receivable in respect of the deferred consideration) of approximately US\$15 million (or approximately HK\$117 million) of 938,978 Sale Shares disposed of by the Company pursuant to the First Sale and the Third Parties Sale and the accumulated dividend received of US\$9.31 million (or approximately HK\$72.62 million), net of investment costs of approximately US\$1.88 million (or approximately HK\$14.66 million), representing a "cash-on-cash" return of 12.92 times the Group's original cash investment, which will be an outstanding result on an overall return basis.

The Disposal (including the financial assistance (as referred to in the paragraph titled "Financial assistance" below)) constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the HK Listing Rules and requires approval of the Independent Shareholders in general meeting of the Company. The Company proposes to seek from the Independent Shareholders at the Extraordinary General Meeting an approval for the First Sale and the Third Parties Sale.

Basis of consideration

The consideration for the Disposal was determined on the basis of normal commercial terms and arm's length negotiations.

The consideration for the Disposal was determined by the Company, in arm's length negotiations with Jean-Yves Sireau (the founder and controller of Binary), using an implied valuation of Binary Limited of US\$50.5 million, which is arrived at based on a price-to-earnings ratio of 8.84 x Binary Limited's 2013 earnings, which amounted to US\$5.714 million for the year ended 31 December 2013, a valuation considered by the Company to be highly attractive given: (a) the original cost of its investment; (b) the size of Binary's business; (c) returns to date; and (d) the illiquidity and minority nature of its shareholding.



Based on Binary's shareholding in Binary Limited of 93.35 per cent, Binary (whose sole activity is holding shares of Binary Limited) is therefore valued at approximately US\$47.14 million or an implied value per Binary Share of US\$15.974. In determining the consideration for the Disposal and the implied value of each Binary Share, the Company has taken into account the additional 1,326,667 Binary Shares that JYS (BVI) Ltd. will become entitled to subscribe for as a result of the First Sale, further details of which are disclosed in section (g) titled "Further subscription of new Binary Shares by JYS (BVI) Ltd." under "The First Sale" in the First Sale Announcement. As further disclosed in that section, this further subscription right is at a lower subscription price per Binary Share when compared to the consideration that the First Sale Purchasers have agreed to pay under the First Sale Agreement and what the Third Parties Sale Purchasers have agreed to pay under the Third Parties Sale Agreement and is purely a function of an existing right under the Shareholders' Agreement, a right that was afforded to JYS (BVI) Ltd. (being the nominee entity of the founder of Binary, Jean-Yves Sireau) as an incentive and ultimately a reward for growing the value of Binary, something that has plainly been beneficial to Binary's shareholders, including the Company. While the further subscription right of JYS (BVI) Ltd. is just that, a right and not an obligation, in light of the incentive-based nature of the subscription economics (being the lower per Binary Share subscription price), the Company fully expects that the subscription will be made, in full, when JYS (BVI) Ltd. is first legally permitted to do so. In support of this expectation, JYS (BVI) Ltd. has, not surprisingly, indicated its intention to do the same. Accordingly, the Company considers that it is only appropriate to factor in such subscription when it determined the consideration or implied value per Binary Share.

The Company believes that using a price-to-earnings valuation methodology is normal and standard valuation methodology and, more importantly, entirely appropriate when valuing an online business such as Binary. The Company did consider using a discounted cash-flow model, but such a model necessitates a long term projection of Binary's cash-flow, which, in turn, will depend upon a host of assumptions. Given the continuously changing nature and regulatory environment of the online betting industry in general, adopting a discounted cash-flow model approach was considered too unreliable and one that may prove arbitrary. The Company therefore believes that a price-to-earnings valuation model is normal valuation practice and provided an arm's length valuation on normal commercial terms.

The Directors consider the Disposal (including the financial assistance (as referred to in the paragraph titled "Financial assistance" below)) to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



In respect of the Company's interest in Binary (being 46.95 per cent disposed of):

- the Company's attributable share of Binary's: (i) net profit for the financial year ended 31 December 2013 from continued operations is US\$2.69 million (or approximately HK\$20.98 million); and (ii) net profit for the financial year ended 31 December 2012 from continued operations is US\$1.48 million (or approximately HK\$11.54 million), before taxation; and
- the Company's attributable share of Binary's: (i) net profit for the financial year ended 31 December 2013 from continued operations is US\$2.68 million (or approximately HK\$20.90 million); and (ii) net profit for the financial year ended 31 December 2012 from continued operations is US\$1.48 million (or approximately HK\$11.54 million), after taxation.

The net asset value of Binary was US\$10.89 million (or approximately HK\$84.94 million) as at 30 November 2014, as reported in Binary's latest unaudited financial statements ended 30 November 2014.

The excess of the consideration of the Disposal (being US\$15 million (or approximately HK\$117 million)), before the interest receivable in respect of the deferred consideration, over the net book value of the Sale Shares (being US\$4.74 million (or approximately HK\$36.97 million)) as at 30 November 2014 would be approximately US\$10.26 million (or approximately HK\$80.03 million).

Use of proceeds

It is the intention of the Company, consistent with its stated business strategy, to use the proceeds of the Disposal, together with the existing cash and liquid cash reserves of the Group, to continue to pursue opportunistic, strategic and value-led investments in the healthcare and life sciences sectors, in order to enhance Shareholders' value. In this respect, the Directors are continuously seeking ways to maximise shareholder value, including, without limitation, through making further investments and acquisitions, optimising the Group's capital structure and enhancing the efficiency of the Group's structure. While the Company has not yet identified or reached agreement with any one or more target investee companies that the Company will definitively invest into, the Company is pleased to report that, as a result of its extensive review of possible investment opportunities in the healthcare and life sciences sectors, it is continually narrowing its focus and shortening the list of suitable possible investments. Shareholders will be informed at the appropriate time in the event that the Directors have decided to pursue any such transaction.

As a Hong Kong listed company, the Company aims to serve as a platform for growth and a cultivator of high quality, accretive assets across Asia-Pacific and elsewhere.



Reasons for and financial effects of the Disposal on the Group

The Company has held its investment in Binary since 1999 and has enjoyed strong returns throughout where it has received US\$9.31 million (or approximately HK\$72.62 million) in cash dividends from its investment. Binary options, the focus of Binary, is not and has not been a core investment focus of the Group to date and when an opportunity arose to monetize most of its investment at highly attractive returns, the Directors considered this opportunity to be something not to be ignored and was prudent in light of the other investment focus and strategies of the Group.

As noted from the Company's interim report for the six months ended 30 June 2014, the Company continued to believe that there was hidden value within Binary, where on a successful sale of Binary, significant value could be "unlocked". And the Company believes that by achieving an implied valuation of the underlying business (Binary Limited, a 93.35 per cent owned subsidiary of Binary) of US\$50.50 million based on price earnings ratio of 8.84 x Binary Limited's 2013 earnings for the sale of its stake in Binary, the Company has delivered on its ability to unlock hidden value pursuant to its stated divestment program.

By way of clarification, the Company would like to inform Shareholders that Binary's profit for the year ended 31 December 2013 was US\$5.71 million, which was slightly different from US\$5.69 million as reported in the Group's 2013 Annual Report.

The carrying value of the Company's investment in Binary in the Company's balance sheet as at 30 June 2014 was US\$6.15 million. The Disposal will provide the Company with total proceeds (before expenses) of US\$15 million (or approximately HK\$117 million), before the interest receivable in respect of the deferred consideration.

In respect of the realised gain from the First Sale and the Disposal, please note that:

- (a) The disposal of 708,584 Binary Shares in respect of the First Sale will generate a total net realised gain of approximately US\$7.75 million (or approximately HK\$60.45 million) for the period ended 30 November 2014.

Taken as a whole, the First Sale will provide the Group with an overall investment return of approximately US\$16.93 million (or approximately HK\$132.05 million) comprising sales proceeds (before expenses and excluding the interest receivable in respect of the deferred consideration) of approximately US\$11.32 million (or approximately HK\$88.30 million) of 708,584 Sale Shares disposed of by the Company pursuant to the First Sale and the accumulated dividend received of US\$7.03 million (or approximately HK\$54.83 million), net of investment costs of approximately US\$1.42 million (or approximately HK\$11.08



million), representing a “cash-on-cash” return of 12.92 times the Group’s original cash investment, which will be an outstanding result on an overall return basis.

- (b) The Disposal (being the First Sale and the Third Parties Sale) of 938,978 Binary Shares will generate a total net realised gain of approximately US\$10.26 million (or approximately HK\$80.03 million) for the period ended 30 November 2014.

Taken as a whole, the Disposal will provide the Group with an overall investment return of approximately US\$22.43 million (or approximately HK\$174.95 million) comprising sales proceeds (before expenses and excluding the interest receivable in respect of the deferred consideration) of approximately US\$15 million (or approximately HK\$117 million) of 938,978 Sale Shares disposed of by the Company pursuant to the First Sale and the Third Parties Sale and the accumulated dividend received of US\$9.31 million (or approximately HK\$72.62 million), net of investment costs of approximately US\$1.88 million (or approximately HK\$14.66 million), representing a “cash-on-cash” return of 12.92 times the Group’s original cash investment, which will be an outstanding result on an overall return basis.

Assuming that Third Parties Sale Closing does not take place and each of the First Sale Purchasers opts to acquire his/its pro rata share of the unsold Third Parties Sale Shares, being 230,394 Binary Shares, the financial effect of the disposal of 938,978 Binary Shares pursuant to the Disposal on the Company will be the same as that disclosed above.

Consequently, the contemplated Disposal together with the cash dividends represents a highly attractive return to the Company, a tremendous result achieved over its investment life.

The Directors (including the Independent Non-Executive Directors) are of the view that the Disposal represents an excellent opportunity to increase Company’s cash position thereby allowing the Company to take advantage of any investment opportunities should they arise. The Directors (including the independent non-executive Directors) are also of the view that the Disposal (including the financial assistance (as referred to in the paragraph titled “Financial assistance” below)) to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Major and connected transaction

In view of the fact that the aggregate amount of cash consideration to be received by the Company in respect of: (i) the Disposal, being US\$15 million (before interest) (or approximately HK\$117 million); or (ii) the First Sale only, being US\$11,319,498.46 (before interest) (or approximately HK\$88,292,087.99) exceeds 25 per cent, but is less than 75 per cent, of the



Company's market capitalisation, either the Disposal (in its entirety) or simply the First Sale will constitute a major transaction of the Company and is therefore subject to announcement, reporting and shareholders' approval requirements under Chapter 14 of the HK Listing Rules.

In view of the fact that the aggregate amount of cash consideration to be received by the Company in respect of the Third Party Sale, being US\$3,680,501.57 (before interest) (or approximately HK\$28,707,912.25) exceeds 5 per cent, but is less than 25 per cent, of the Company's market capitalisation, the Third Parties Sale alone will constitute a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

Given that James Mellon (Non-Executive Co-Chairman of the Company currently holding, by himself and his associates, 15.23 per cent of the total issued share capital of the Company) and Anderson Whamond (formerly a Non-Executive Director of the Company during the period from January 1999 to February 2008 and currently a director of Interman Limited, a wholly owned subsidiary of the Company, holding, by himself and his associates, 0.40 per cent of the total issued share capital of the Company), both purchasers (either legally or beneficially) named in either or both of the First Sale Agreement and Third Parties Sale Agreement, as applicable, are connected persons of the Group, the Disposal, together with any purchase by them of any shortfall in the Third Parties Sale Shares not otherwise disposed of under the Third Parties Sale Agreement, will also constitute connected transactions of the Company under Chapter 14A of the HK Listing Rules and are therefore subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the HK Listing Rules.

Save for the above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each counterparty to the First Sale and the Third Parties Sale and their respective beneficial owner(s) and associate(s) is a third party independent of the Company and is not a connected person of the Group.

As noted above, the completion of the Disposal is conditional upon, *inter alia*, the passing of an ordinary resolution or resolutions by the Independent Shareholders approving such transaction(s) pursuant to the HK Listing Rules at the Extraordinary General Meeting.

The purpose of this announcement is to provide the Shareholders with information on the details of the Disposal in accordance with the HK Listing Rules. The Company will issue the Circular containing further details of the Disposal for Shareholders' information.



Financial assistance

The deferred consideration payable in respect of the First Sale (as referred to in sub-paragraph (d)(ii) titled “Consideration” under “The First Sale” in the First Sale Announcement) and the Third Parties Sale (as referred to in sub-paragraph (d)(ii) titled “Consideration” under “The Third Parties Sale” above), attracting daily interest at the rate of 8 per cent per annum until maturity (being 18 months from the date of the relevant closing) would, in the cases of James Mellon and Anderson Whamond, constitute financial assistance under Chapter 14A of the HK Listing Rules and would, in other cases, constitute financial assistance to other purchasers under Chapter 14 of the HK Listing Rules.

As a reference point, the Company should like to inform Shareholders that both the interest rate of the Group’s cash deposit in the banks and the dividend yield of the Group’s financial assets at fair value through profit or loss and available-for-sale financial assets are negligible and nearly zero.

Extraordinary General Meeting

An extraordinary general meeting will be convened by the Company inviting disinterested Shareholders to consider and, if thought fit, approve the First Sale and the Third Parties Sale (together, the Disposal and including the financial assistance (as referred to in the paragraph titled “Financial assistance” above)).

Given their interests held in the First Sale (being part of the Disposal), James Mellon, Anderson Whamond and Jean-Yves Sireau (and their respective associates) will be required to abstain from voting in respect of the resolutions to be presented at the Extraordinary General Meeting.

No other shareholders shall be required to abstain from voting in respect of any of the resolutions.

Independent Board Committee and Independent Financial Adviser

An independent board committee has been established by the Company, comprising the Company’s three Independent Non-Executive Directors, namely David Comba, Julie Oates and Mark Searle, who will advise the Independent Shareholders on the Disposal.

Altus Capital Limited has been appointed by the Company as its independent financial adviser to advise the Independent Board Committee on the Disposal (in its entirety and including the financial assistance (as referred to in the paragraph titled “Financial assistance” above)). A letter from the Independent Financial Adviser setting out their advice and recommendations to the Independent Shareholders will be included in the Circular.



Indicative timetable

16 January 2015	Announcement of the First Sale (being part of the Disposal)
4 March 2015	Announcement of the Third Parties Sale (being part of the Disposal)
On or before 20 March 2015	Despatch of the Circular, as delayed, setting out further details of the Disposal (including the details of the Third Parties Sale) (as announced on 26 February 2015)
Before mid April 2015	Extraordinary General Meeting

This timetable is indicative only and is subject to change due to various factors, including regulatory approvals. The Company will notify Shareholders of any material change to the expected timetable if and when appropriate.

Principal business activities of Binary

The Company currently has a 49.90 per cent interest in Binary that offers binary options via its flagship website www.binary.com.

Fully licensed and regulated, the Binary.com service (formerly known as BetOnMarkets.com) has been providing financial trading to a worldwide audience of over 500,000 registered clients since 1999.

More information on Binary is available on Binary's website: www.binary.com.

Background on JYS (BVI) Ltd.

JYS (BVI) Ltd. is a limited liability company incorporated in the British Virgin Islands and wholly owned by Jean-Yves Sireau (a French national), who holds approximately 0.027 per cent in the total issued share capital of the Company. JYS (BVI) Ltd.'s sole activity is to hold shares in Binary.

Background on Anderson Whamond

Anderson Whamond (a national of the Isle of Man) was formerly a Non-Executive Director of the Company during the period from January 1999 to February 2008 and a director of certain subsidiaries of the Group some time during the same period, and is currently a director of Interman Limited, a wholly owned subsidiary of the Company, holding, by himself and his associates, 0.40 per cent of the total issued share capital of the Company.



Principal business activities of Euroblue Investments Limited

Euroblue Investments Limited is a limited liability company incorporated in Cyprus and registered in Malta. The company is wholly owned by Nigel Wray, a British national. Euroblue Investments Limited is an investment company holding a variety of investments worldwide.

Principal business activities of the Company

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose Shares are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange. The Company is a diversified investment group holding various corporate and strategic investments across the natural resources sector (including both mining and oil and gas), as well as in the healthcare and life science sectors, its current core focus.

General

The Circular containing, among other things, further details of the Disposal and the information required under the HK Listing Rules (to the extent applicable), together with the notice of Extraordinary General Meeting for approving the Disposal, will be despatched to the Shareholders as soon as practicable.

As completion of the Disposal is subject to a number of conditions, including approval from the Independent Shareholders, the disposal of the Sale Shares (in all or in part) may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

Definitions

In this announcement, the following expressions have the following meanings unless the context require otherwise:

“ associate(s) ”	shall have the meaning defined in the HK Listing Rules
“ Binary ”	Binary Holdings Ltd. (formerly known as “Regent Markets Holdings Ltd.”), a limited liability company incorporated in the British Virgin Islands and continued in the Cayman Islands and currently a 49.90 per cent owned associated company of the Company



“Binary Share(s)”	the fully paid ordinary shares of US\$0.10 each in the capital of Binary
“Board”	the board of directors of the Company
“Business Day”	a day which is not a Saturday, Sunday or a public holiday in Hong Kong or Beijing
“China”	Peoples’ Republic of China
“CINL”	Capital International (Nominees) Limited, being the nominee for a pension fund, of which Anderson Whamond is the sole beneficiary
“Circular”	the Shareholders’ circular to be issued by the Company in relation to the Disposal pursuant to the HK Listing Rules
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Director(s)”	the directors of the Company
“Disposal”	the First Sale and the Third Parties Sale, being the disposal by the Company of, in aggregate, 938,978 Binary Shares for an aggregate cash consideration of US\$15 million (or approximately HK\$117 million), before interest
“Extraordinary General Meeting”	an extraordinary general meeting to be held by the Company to consider and approve the Disposal (in its entirety), the details of which will be set out in the Circular



“First Sale”	the disposal by the Company of, in aggregate, 708,584 Binary Shares to: (i) Jean-Yves Sireau (187,796 Binary Shares, by way of a share transfer); (ii) Binary (375,591 Binary Shares, by way of a selective share buy-back); (iii) James Mellon (125,197 Binary Shares, by way of a share transfer); and (iv) CINL (as the nominee for Anderson Whamond) (20,000 Binary Shares, by way of a share transfer) for US\$15.9748152 (or approximately HK\$124.60) per Binary Share, or an aggregate consideration of US\$11,319,498.46 (or approximately HK\$88,292,087.99), in cash, before interest, pursuant to the First Sale Agreement
“First Sale Agreement”	the sale and purchase agreement dated 16 January 2015 (after market close in Hong Kong) entered into by the Company with: (i) JYS (BVI) Ltd.; (ii) Jean-Yves Sireau; (iii) Binary; (iv) James Mellon; and (v) CINL (as the nominee for Anderson Whamond) in respect of the First Sale
“First Sale Announcement”	the announcement issued by the Company on 16 January 2015 in relation to the First Sale, which set out the details of the First Sale and the First Sale Agreement
“First Sale Closing”	the closing of the First Sale
“First Sale Long Stop Date”	six (6) months from the date of the First Sale Agreement or, in any event, such other date as may be agreed among the parties thereto
“First Sale Purchaser(s)”	the purchasers named in the First Sale Agreement, being: (i) Jean-Yves Sireau; (ii) Binary; (iii) James Mellon; and (iv) CINL (as the nominee for Anderson Whamond)
“First Sale Shares”	708,584 Binary Shares
“Group”	the Company and its subsidiaries
“HK Listing Rules”	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited



“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Independent Board Committee”	the independent board committee to be established by the Company, comprising the Independent Non-Executive Directors of the Company, to advise the Independent Shareholders on the Disposal (in its entirety and including the financial assistance (as referred to in the paragraph titled “Financial assistance” above))
“Independent Financial Adviser”	Altus Capital Limited, being the independent financial adviser appointed by the Company to advise the Independent Board Committee on the Disposal
“Independent Shareholders”	the Shareholders excluding James Mellon, Anderson Whamond and Jean-Yves Sireau (and their respective associates)
“Sale Share(s)”	the First Sale Shares and the Third Parties Sale Shares, being, in aggregate, 938,978 Binary Shares
“Shareholder(s)”	the holders of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 7 October 1999 relating to Binary entered into between: (i) the Company; (ii) JYS Ltd. (a company incorporated in Mauritius and wholly owned by Jean-Yves Sireau); and (iii) Jean-Yves Sireau (as amended by various supplemental agreements), which was further amended by the deed of novation dated 26 September 2011, pursuant to which JYS (BVI) Ltd. (a company incorporated in the British Virgin Islands and wholly owned by Jean-Yves Sireau) became a party thereto in respect of JYS Ltd. and assumed all rights and obligations of JYS Ltd. thereunder
“Share(s)”	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange



“Termination Agreement”	the agreement to be entered into between: (i) the Company; (ii) JYS (BVI) Ltd.; and (iii) Jean-Yves Sireau at the First Sale Closing to terminate the Shareholders’ Agreement
“Third Parties Sale”	the disposal by the Company of, in aggregate, 230,394 Binary Shares, each by way of a share transfer, to: (i) Euroblue Investments Limited (187,796 Binary Shares); (ii) CINL (as the nominee for Anderson Whamond) (20,000 Binary Shares); and (iii) five independent individuals (in aggregate, 22,598 Binary Shares) for US\$15.9748152 (or approximately HK\$124.60) per Binary Share, or an aggregate consideration of US\$3,680,501.57 (or approximately HK\$28,707,912.25), in cash, before interest (if any), pursuant to the Third Parties Sale Agreement
“Third Parties Sale Agreement”	the sale and purchase agreement dated 4 March 2015 (after market close in Hong Kong) entered into by the Company with: (i) Euroblue Investments Limited; (ii) CINL (as the nominee for Anderson Whamond); and (iii) five independent individuals in respect of the Third Parties Sale
“Third Parties Sale Closing”	the closing of the Third Parties Sale
“Third Parties Sale Purchaser(s)”	the purchasers named in the Third Parties Sale Agreement, being: (i) Euroblue Investments Limited; (ii) CINL (as the nominee for Anderson Whamond); and (iii) five independent individuals
“Third Parties Sale Shares”	230,394 Binary Shares
“US\$”	United States dollars, the lawful currency in the United States



Note: Unless otherwise specified herein, amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Co-Chairman*)^{*}

Stephen Dattels (*Co-Chairman*)^{*}

Jamie Gibson (*Chief Executive Officer*)

David Comba[#]

Julie Oates[#]

Mark Searle[#]

Jayne Sutcliffe^{*}

^{*} *Non-Executive Directors*

[#] *Independent Non-Executive Directors*

Hong Kong, 4 March 2015