

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



REXCAPITAL International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 155)

ANNOUNCEMENT DISPOSAL OF INTEREST IN REXCAPITAL INFRASTRUCTURE LIMITED

Further to the announcement of REXCAPITAL International Holdings Limited (the “**Company**”) dated 29 April 2005, the Company wishes to inform its shareholders that Sky China Holdings Limited (the “**Purchaser**”) has failed to make the payment of HK\$350 million to REXCAPITAL Technology Limited, a wholly owned subsidiary of the Company (the “**Vendor**”), by 20 May 2005. The Vendor is seeking advice from its legal adviser regarding the enforcement of its rights under the share charge executed by the Purchaser in its favour in relation to 87.5% of the issued share capital of REXCAPITAL Infrastructure Limited and will take appropriate steps accordingly. The Company is also currently in discussions with its auditors regarding the financial impact of such non-payment by the Purchaser and will make a further announcement once the financial impact, if any, is confirmed.

As at the date of this announcement, the Board comprises five executive directors namely Mr. Chan How Chung, Victor, Ms. Lee Huei Lin, Mr. Chan Wai Kwong, Peter, Mr. Chu Chik Ming, Jack and Mr. Seligman Pierre and three independent non-executive directors namely Mr. Chow Siu Ngor, Mr. Yin Tat Man and Mr. Chan Pei Cheong, Andy.

By order of the Board
REXCAPITAL International Holdings Limited
Chan How Chung, Victor
Chairman

Hong Kong, 25 May 2005

Please also refer to the published version of this announcement in The Standard.