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RENTIAN TECHNOLOGY HOLDINGS LIMITED

仁天科技控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00885)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF RIGHTS SHARES IN CARNIVAL GROUP INTERNATIONAL HOLDINGS LIMITED

RIGHTS ISSUE BY CARNIVAL GROUP

On 15 August 2017, Carnival Group proposes to raise gross proceeds of not less than approximately HK\$1,718 million (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds) and not more than approximately HK\$1,965 million (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds), before expenses, by way of the Rights Issue of not less than 4,294,432,117 Rights Shares (assuming no CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds) and not more than 4,911,255,691 Rights Shares (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds) at the Subscription Price of HK\$0.40 per Rights Share, on the basis of one (1) Rights Share for every four (4) existing CG Shares held on the Record Date.

* *For identification purpose only*

IRREVOCABLE UNDERTAKING BY SINO WEALTHY TO SUBSCRIBE FOR RIGHTS SHARES

As at the date of this announcement, the Company, through its wholly-owned subsidiary, Sino Wealthy, is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group. Sino Wealthy has executed the Irrevocable Undertaking dated 15 August 2017 in favour of Carnival Group and the underwriters, under which it conditionally and irrevocably undertook that, among other things, it shall subscribe for the 278,982,450 Rights Shares which comprise the full acceptance of its provisional allotment under the Rights Issue.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. King Pak Fu is indirectly interested in 10,694,978,614 CG Shares, representing approximately 62.26% of the issued share capital of Carnival Group; and indirectly interested in 5,741,753,350 Shares, representing approximately 51.50% of the issued share capital of the Company. Carnival Group is interested in 155,500,000 Shares, representing approximately 1.39% of the issued share capital of the Company. The Company is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group. As such, Mr. King Pak Fu and Carnival Group are connected persons of the Company.

The Subscription and the transactions contemplated thereunder will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. As all the applicable percentage ratios (as defined under the Listing Rules) for the Subscription is less than 5%, the Subscription is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and the independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

RIGHTS ISSUE BY CARNIVAL GROUP

On 15 August 2017, Carnival Group proposes to raise gross proceeds of not less than approximately HK\$1,718 million (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds) and not more than approximately HK\$1,965 million (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds), before expenses, by way of the Rights Issue of not less than 4,294,432,117 Rights Shares (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds) and not more than 4,911,255,691 Rights Shares (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds) at the Subscription Price of HK\$0.40 per Rights Share, on the basis of one (1) Rights Share for every four (4) existing CG Shares held on the Record Date.

Please refer to the CG Announcement for further details of the Rights Issue.

IRREVOCABLE UNDERTAKING BY SINO WEALTHY TO SUBSCRIBE FOR RIGHTS SHARES

As at the date of this announcement, the Company, through its wholly-owned subsidiary, Sino Wealthy, is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group.

Sino Wealthy has executed the Irrevocable Undertaking dated 15 August 2017 in favour of Carnival Group and the underwriters, under which Sino Wealthy conditionally and irrevocably undertook that:

- (a) it shall subscribe for the 278,982,450 Rights Shares which comprise the full acceptance of its provisional allotment; and
- (b) it shall lodge acceptance of the Rights Shares which shall be provisionally allotted to it nil-paid under the Rights Issue with Carnival Group's branch share registrar in Hong Kong, Tricor Standard Limited, and with payment in full therefor in cash (whether by cheque, bank cashier's order or such other form as Carnival Group may approve), by no later than 4:00 p.m. at the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the prospectus documents for the Rights Issue.

The performance of all undertakings and obligations under the Irrevocable Undertaking is conditional upon the satisfaction or waiver (as the case may be) of the conditions of the Rights Issue (other than the condition relating to the performance of all undertakings and obligations under the Irrevocable Undertaking).

In the event that Sino Wealthy should fail to comply with paragraphs (a) or (b) above, it irrevocably (i) authorises Carnival Group and the underwriters in their discretion to treat the Irrevocable Undertaking as its acceptance of such 278,982,450 Rights Shares to be provisionally allotted to it on the terms of the prospectus documents of the Rights Issue (save as regards the time for acceptance and payment) to allot and issue the same in its name and to procure the registration of the same in its name; and (ii) undertakes that it shall forthwith on demand make payment for the monies payable by it for the Rights Shares.

Pursuant to the Irrevocable Undertaking, Sino Wealthy further irrevocably undertook to Carnival Group and the underwriters that:

- (a) the 1,115,929,800 CG Shares comprising its current shareholding in Carnival Group, registered in its name or in the name of Hong Kong Securities Clearing Company Limited on its behalf, shall remain beneficially owned by it on the Record Date; and
- (b) it will not dispose of or transfer any of the 1,115,929,800 CG Shares, or any interests therein from the date of the Irrevocable Undertaking up to and including the date on which the Rights Issue has become unconditional or terminated pursuant to the terms of the Underwriting Agreement.

Number of Rights Shares provisionally allotted

As at the date of this announcement, Sino Wealthy is interested in 1,115,929,800 CG Shares. On the basis of one (1) Rights Share for every four (4) existing CG Shares held on the Record Date, Sino Wealthy is entitled to subscribe for up to a total of 278,982,450 Rights Shares upon the full acceptance of its provisional allotment under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Sino Wealthy shall subscribe for the 278,982,450 Rights Shares, which comprise the full acceptance of its provisional allotment.

Consideration

The total consideration for the Subscription of the Rights Shares is in the amount of HK\$111,592,980, which represents a Subscription Price of HK\$0.40 per Rights Share.

The Subscription Price of HK\$0.40 per Rights Share represents:

- (i) a discount of approximately 39.39% to the closing price of HK\$0.660 per CG Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 41.52% to the average of the closing price of HK\$0.684 per CG Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 34.21% to the theoretical ex-rights price of HK\$0.608 per CG Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.660 per CG Share as quoted on the Stock Exchange on the Last Trading Day.

Having considered that the Subscription Price of the Rights Shares is at a discount and the reasons described under the section headed “Reasons for and the benefits of the Subscription” below, the Directors (including the independent non-executive Directors) consider that the consideration is fair and reasonable and the Subscription is on normal commercial terms and is in the interest of the Company and the Shareholders as a whole.

The total consideration for the Rights Shares is payable in cash by the Company on or before 4:00 p.m. at the Latest Time for Acceptance, and will be financed by internal resources of the Group.

Completion

Completion will take place upon fulfillment of the conditions of the Rights Issue and in accordance with the terms of the Underwriting Agreement. Please refer to the CG Announcement for further details.

Together with 1,115,929,800 CG Shares already held by Sino Wealthy as at the date of this announcement, Sino Wealthy will be interested in 1,394,912,250 CG Shares, (i) representing approximately 6.50% of the enlarged issued share capital of Carnival Group after completion of the Rights Issue (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds and no other change to the number of issued CG Shares on or before the Record Date); and (ii) representing approximately 5.68% of the enlarged issued share capital of Carnival Group after completion of the Rights Issue (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds but no other change to the number of issued CG Shares on or before the Record Date).

Following the completion of the Rights Issue, Carnival Group will continue to be accounted as an investment of the Company.

INFORMATION OF CARNIVAL GROUP

Carnival Group is a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 00996).

Carnival Group is an investment holding company, and through its subsidiaries, is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme based consumption.

As at the date of this announcement, Mr King Pak Fu is indirectly interested in 5,741,753,350 Shares, representing approximately 51.50% of the issued share capital of the Company. Mr. King Pak Fu is indirectly interested in 10,694,978,614 CG Shares, representing approximately 62.26% of the issued share capital of Carnival Group. The Company is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group. Carnival Group is interested in 155,500,000 Shares, representing approximately 1.39% of the issued share capital of the Company. As such, Mr. King Pak Fu and Carnival Group are connected persons of the Company.

Set out below is the audited consolidated financial information of Carnival Group, for the two years ended 31 December 2015 and 2016, extracted from its audited consolidated financial statements:

	For the year ended	
	31 December	
	2015	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	1,146,888	1,934,024
Profit before tax	95,728	50,386
Profit after tax	103,890	49,623

The audited net assets of Carnival Group as at 31 December 2016 was approximately HK\$8,752,056,000.

REASONS FOR AND THE BENEFITS OF THE SUBSCRIPTION

The Company is an investment holding company, and the Group is principally engaged in (i) the provision of integrated smart Internet-of-Things solutions to enterprise customers; (ii) Human-machine Interactive Devices business; (iii) securities investment; and (iv) money lending business.

Having considered the future prospects of Carnival Group, and given that the Subscription Price of the Rights Shares is at a discount as disclosed above, the Directors are of the view that the Subscription provides the Group with a good investment opportunity, which will enable the Company to maintain its 6.50% shareholding interest in Carnival Group. If the Company does not participate in the Rights Issue, the Company's interest in Carnival Group will decrease from approximately 6.50% to (i) approximately 5.20% of the issued share capital of Carnival Group as enlarged by the Rights Shares (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds and no other change to the number of issued CG Shares on or before the Record Date); and (ii) approximately 4.54% of the issued share capital of Carnival Group as enlarged by the Rights Shares (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds but no other change to the number of issued CG Shares on or before the Record Date).

Mr. King Pak Fu is indirectly interested in, in aggregate, 10,694,978,614 CG Shares, through the investment vehicles, namely Better Joint Venture Limited (“**Better Joint**”), Glory Merit International Holdings Limited (“**Glory Merit**”), Elite Mile Investments Limited (“**Elite Mile**”) and Sino Wealthy. Mr. King Pak Fu, being the controlling shareholder of Carnival Group, has agreed to procure each of his investment vehicles, namely Better Joint, Glory Merit, Elite Mile and Sino Wealthy to give an irrevocable undertaking to Carnival Group and the underwriters, to subscribe for their respective provisional allotment under the Rights Issue. Having considered the intention of the Company to subscribe for the Rights Shares, the Directors is of the view that the giving of the Irrevocable Undertaking is in line with the interest of the Company. As such, the Directors (including the independent non-executive Directors) consider that the terms of the Irrevocable Undertaking and the Subscription are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. King Pak Fu is indirectly interested in 10,694,978,614 CG Shares, representing approximately 62.26% of the issued share capital of Carnival Group; and indirectly interested in 5,741,753,350 Shares, representing approximately 51.50% of the issued share capital of the Company. Carnival Group is interested in 155,500,000 Shares, representing approximately 1.39% of the issued share capital of the Company. The Company is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group. As such, Mr. King Pak Fu and Carnival Group are connected persons of the Company.

The Subscription and the transactions contemplated thereunder will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. As all the applicable percentage ratios (as defined under the Listing Rules) for the Subscription is less than 5%, the Subscription is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and the independent Shareholders’ approval requirements under Rule 14A.76(2) of the Listing Rules.

None of the Directors have a material interest in the Subscription. As such, no Director is required to abstain from voting on the resolutions approving the Subscription at the meeting of the Board.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Carnival Group”	Carnival Group International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 00996)
“CG Announcement”	the announcement of Carnival Group dated 15 August 2017 in relation to the Rights Issue
“CG Convertible Bonds”	together, <ul style="list-style-type: none">(i) the convertible bonds of Carnival Group in the aggregate principal amount of HK\$240,740,000 convertible into 300,925,000 CG Shares at the prevailing conversion price of HK\$0.80 per CG Share (subject to adjustment) as announced by Carnival Group on 7 June 2015;(ii) the convertible bonds of Carnival Group in the aggregate principal amount of US\$285,000,000 (equivalent to approximately HK\$2,210,175,000) convertible into 1,754,107,141 CG Shares at the prevailing conversion price of HK\$1.26 per CG Share (subject to adjustment) as announced by Carnival Group on 3 July 2015; and(iii) the convertible bonds of Carnival Group in the aggregate principal amount of HK\$390,000,000 convertible into 412,262,156 CG Shares at the prevailing conversion price of HK\$0.946 per CG Share (subject to adjustment) as announced by the Company on 6 April 2017

“CG Shares”	ordinary share(s) of HK\$0.20 each in the share capital of Carnival Group
“Company”	Rentian Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 00885)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertaking”	the irrevocable undertaking dated 15 August 2017 given by Sino Wealthy in favour of Carnival Group and the underwriters, under which it conditionally and irrevocably undertook that, among other things, it shall subscribe for the 278,982,450 Rights Shares which comprise the full acceptance of its provisional allotment under the Rights Issue
“Last Trading Day”	15 August 2017, being the last trading day of the CG Shares on the Stock Exchange prior to the release of the CG Announcement
“Latest Time for Acceptance”	4:00 p.m. on 18 September 2017 (or such other time or date as Carnival Group and the underwriters may agree), being the latest date for acceptance of, and payment of, the Rights Shares
“Latest Time for Termination”	4:00 p.m. on 21 September 2017, being the third Business Day after the Latest Time for Acceptance or such later time or date as Carnival Group and the underwriters may agree, being the latest time to terminate the Underwriting Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Record Date”	1 September 2017 or such other date as Carnival Group and the underwriters may agree in writing as the date by reference to which entitlements to the Rights Issue are expected to be determined
“Rights Issue”	the issue of the Rights Shares by way of rights to the qualifying shareholders of Carnival Group for subscription on the terms to be set out in the Rights Issue documents and as contemplated under the Underwriting Agreement
“Rights Share(s)”	not less than 4,294,432,117 new CG Shares (assuming no CG Shares are issued on or before the Record Date due to the exercise of the conversion rights under the CG Convertible Bonds) and not more than 4,911,255,691 new CG Shares (assuming CG Shares are issued on or before the Record Date due to the full exercise of the conversion rights under the CG Convertible Bonds) to be offered to the qualifying shareholders of Carnival Group for subscription on the basis of one (1) Rights Share for every four (4) existing CG Shares held on the Record Date
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Sino Wealthy”	Sino Wealthy Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company. As at the date of this announcement, Sino Wealthy is interested in 1,115,929,800 CG Shares, representing approximately 6.50% of the issued share capital of Carnival Group

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the 278,982,450 Rights Shares by Sino Wealthy pursuant to the Irrevocable Undertaking
“Subscription Price”	HK\$0.40 per Rights Share
“Underwriting Agreement”	the underwriting agreement dated 15 August 2017 entered into among Carnival Group and the underwriters in relation to the underwriting and certain other arrangements in respect of the Rights Issue
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Rentian Technology Holdings Limited
Choi Chi Fai
Executive Director

Hong Kong, 15 August 2017

For the purposes of illustration only, amounts denominated in US\$ in this announcement have been translated into HK\$ at the rate of US\$1.00 = HK\$7.755. Such translation should not be constructed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

As at the date of this announcement, the Board comprises the following members:–

Executive Directors

Ms. Yang Xiaoying (*Chief Executive Officer*)
Mr. Tsang To
Mr. Choi Chi Fai

Independent Non-executive Directors

Mr. Zhang Xiaoman
Mr. Chin Hon Siang
Mr. Huang Xin