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DIRECTEL HOLDINGS LIMITED

直通電訊控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8337)

**COMPLETION OF THE BONUS ISSUE OF SHARES
AND
ADJUSTMENT TO THE SUBSCRIPTION PRICE AND NUMBER OF
WARRANT SHARES
AS A RESULT OF THE BONUS ISSUE OF SHARES**

Reference is made to the announcements of Directel Holdings Limited (the “**Company**”) dated 1 April 2015 and 15 May 2015 (the “**Announcements**”) inter alia, in respect of the Bonus Issue and the specific mandate to issue and allot Warrant Shares. Reference is also made to the circular of the Company dated 18 May 2015 (the “**Circular**”) inter alia, in respect of the Bonus Issue and the specific mandate to issue and allot the Warrant Shares. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF BONUS ISSUE

The Board is pleased to announce that the Bonus Issue was completed on 23 June 2015 and a total of 2,075,000,000 Bonus Shares were issued under the Bonus Issue on the basis of two (2) Bonus Shares for each existing Share held by the Qualifying Shareholders on the Record Date. As a result of the Bonus Issue, the number of Shares in issue has increased to 3,112,500,000 Shares as at the date of this announcement.

ADJUSTMENTS TO THE SUBSCRIPTION PRICE AND NUMBER OF WARRANT SHARES AS A RESULT OF THE BONUS ISSUE

Immediately before the completion of the Bonus Issue, there were 200,000,000 outstanding Warrants to subscribe for a total of 200,000,000 Warrant Shares. As a result of the Bonus Issue, the Subscription Price and the number of Warrant Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Warrants shall be adjusted from HK\$0.1648 to HK\$0.0549 and from 200,000,000 Warrant Shares to 600,000,000 Warrant Shares respectively with effect from 23 June 2015.

Save for the above adjustments, all other terms and conditions of the Instrument shall remain unchanged.

China Galaxy International Securities (Hong Kong) Co., Limited, an approved merchant bank engaged by the Company has confirmed that the computation of the above adjustments is arithmetically accurate and are in accordance with the terms and conditions of the Instrument.

By Order of the Board
Directel Holdings Limited
Pang Kwok Chau
Executive Director

Hong Kong, 23 June 2015

As at the date of this announcement, the executive directors are Mr. Pang Kwok Chau and Mr. Li Wang, the non-executive directors are Mr. Li Kin Shing and Mr. Wong Kin Wa, the independent non-executive directors are Mr. Chen Xue Dao, Mr. Chu, Howard Ho Hwa and Ms. Lee Man Yee, Maggie.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.directel.hk.