

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.

This announcement is for informational purposes only and is not an offer to the public to sell or the solicitation of an offer to subscribe for or purchase any securities. Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Bonds and the Shares mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Bonds or the Shares will be made in the United States.

REXLot Holdings Limited

御泰中彩控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 555)

**(1) DELAY IN COMPLETION OF
MAJOR AND CONNECTED TRANSACTION
(2) CONSENT SOLICITATION AND POTENTIAL DEFAULT
RELATING TO
THE 6.00% CONVERTIBLE BONDS DUE 2016
(ISIN: XS0683220650)
AND
THE 4.50% CONVERTIBLE BONDS DUE 2019
(ISIN: XS1057356773)
AND
(3) OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by the Company pursuant to Rules 13.09(2), 13.19 and 14.36 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
--

DELAY IN COMPLETION OF DISPOSAL

As disclosed in the Disposal Disclosure Documents, the Seller (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement relating to the Disposal.

It is intended that, subject to Completion, the net proceeds from the Disposal will firstly be applied by the Company for the redemption of the Put Bonds. The Disposal was approved by the Independent Shareholders in the SGM on 18 March 2016 pursuant to Chapters 14 and 14A of the Listing Rules.

As agreed and confirmed by the Purchaser, all the Conditions Precedent, save for the Outstanding PRC Approval Condition, have been satisfied as at the date of this announcement. Given the Outstanding Restructuring PRC Approval is still pending, Completion of the Disposal has not yet taken place as at the date of this announcement. The Company is working towards obtaining the Outstanding Restructuring PRC Approval and completing the Disposal as soon as possible and should Completion fail to take place before 31 March 2016, the Company, having consulted its PRC legal counsel, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained, and Completion should be able to take place, by no later than 29 April 2016.

The Seller and the Purchaser have agreed to extend the Long Stop Date under the Sale and Purchase Agreement to 29 April 2016, so that Completion of the Disposal may take place on or before such date, subject only to satisfaction of the Outstanding PRC Approval Condition. The Purchaser has also confirmed that it (or the consortium that controls it) has sufficient offshore cash resources available for Completion as at the date of this announcement and that such offshore cash resources will be maintained until Completion or 29 April 2016, whichever is earlier.

THE PROPOSALS

If Completion of the Disposal cannot take place before 31 March 2016 because the Outstanding Restructuring PRC Approval cannot be obtained in time, the Company would not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 31 March 2016, which would result in an Event of Default under the Bonds. Should an Event of Default occur, the Bondholders may, through the Trustee, take action against the Company in respect of the Bonds. In that case, if the Company is not able to satisfy the payment obligation, the business of the Group and the interests of the Company and the Shareholders may be materially and adversely affected.

The Company is proposing to seek the Bondholders' consent to allow sufficient time for the Company to complete the Disposal and obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds.

The Proposals relate to the Company's request to Bondholders of each Series to agree to delay the Relevant Event Redemption Date 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) in relation to the Relevant Delisting Event.

The Proposals are subject to the obtaining of the Stock Exchange 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 an Event of Default occurs under the Bonds and 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 Company has appointed Daiwa Capital Markets Hong Kong Limited as its consent solicitation agent to solicit Bondholders' votes in favour of the Written Resolutions. The Company proposes to, as part of the consent solicitation process, offer Bondholders who vote in favour of the Proposals in the prescribed manner a Consent Fee of HK\$314.03 per HK\$100,000 nominal amount (of which HK\$95,000 in principal amount remains outstanding) of the 2016 Bonds or HK\$6,280.56 per HK\$2,000,000 nominal amount (of which HK\$1,900,000 in principal amount remains outstanding) of the 2019 Bonds, as the case may be. The Consent Fee will not be paid to Bondholders if the Company withdraws or revokes the Proposals.

In order for the Written Resolution in respect of a Series to be passed, it must be passed by not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding in the relevant Series. If passed, the Written Resolution will be binding on all Bondholders in the relevant Series. The Proposals will only take effect if the following conditions are satisfied on or before 12 April 2016: (a) the Written Resolutions in respect of both Series are passed; (b) the Stock Exchange Approval is obtained; (c) the Company has not withdrawn or revoked the Proposals; and (d) the Consent Fee has been paid to the eligible Bondholders.

Having taken into account that: (i) the Directors expects that the Company would be able to complete the Disposal and receive sufficient offshore cash resources for redemption of the Put Bonds by no later than 29 April 2016; and (ii) the Company is offering Bondholders who vote in favour of the Proposals in the prescribed manner the Consent Fee, the Directors are recommending the Bondholders to vote in favour of the Proposals.

There is no assurance that the Written Resolutions will be passed. In the event that the Company is unable to satisfy its redemption obligations under the Bonds on 31 March 2016, the Company will be in default under the Bonds unless and until the Written Resolutions are passed and the Proposals are effected. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 11:33 a.m. on 24 June 2015 and will remain suspended pending the release of a clarification announcement by the Company.

This announcement is made by the Company pursuant to Rules 13.09(2), 13.19 and 14.36 of the Listing Rules 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 announcements of the Company dated 7 October and 29 October 2015. Reference is also made to the announcements of the Company dated 5 January and 23 February 2016, respectively, the circular of the Company dated 29 February 2016 (the “**Circular**”) and the poll results announcement dated 18 March 2016 each relating to the Disposal (collectively, the “**Disposal Disclosure Documents**”) and the Bonds Announcements, which are available on the website of Hong Kong Exchanges and Clearing Limited. Terms and expressions defined in the Circular shall bear the same meanings in this announcement, unless otherwise provided.

DELAY IN COMPLETION OF DISPOSAL

As disclosed in the Disposal Disclosure Documents, the Seller (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Multi Glory (together with the Loan) at an aggregate cash consideration of HK\$2,150,000,000 in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement. The Restructuring needs to be completed before Completion of the Disposal to put the Disposal Group in place. Following the Restructuring, the Disposal Group would be carrying out the business of design and provision of lottery systems and equipment for lottery in the PRC for traditional Welfare Computer Ticket Games operations. The principal terms of the Sale and Purchase Agreement and other information relating to the Disposal have been disclosed in the Disposal Disclosure Documents.

The sale proceeds from the Disposal, net of professional fees and relevant expenses (and after deducting a Withheld Amount of HK\$200,000,000), are expected to be approximately HK\$1,942,000,000. It is intended that, subject to Completion, the net proceeds from the Disposal will firstly be applied by the Company for the redemption of the Put Bonds.

The Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and, by virtue of VC's indirect interest in the Purchaser as disclosed in the Disposal Disclosure Documents, a connected transaction of the Company under Chapter 14A of the Listing Rules. The Disposal was approved by the Independent Shareholders in the SGM on 18 March 2016 pursuant to Chapters 14 and 14A of the Listing Rules.

As disclosed in the Disposal Disclosure Documents, Completion of the Disposal is conditional upon the satisfaction (or waiver, if applicable) of certain conditions precedent (the “**Conditions Precedent**”). The Restructuring involves, among other things, the transfer of certain equity interests in the PRC. The contracts and all necessary documents and reports to effect such equity transfer have been executed by the relevant parties and submitted to the relevant PRC authority for approval and registration. As at the date of this announcement, the relevant approval and registration has not yet been effected (collectively, the “**Outstanding Restructuring PRC Approval**”).

As agreed and confirmed by the Purchaser, all the Conditions Precedent, save for those relating to the obtaining of the Outstanding Restructuring PRC Approval (collectively, the “**Outstanding PRC Approval Condition**”), have been satisfied as at the date of this announcement. Given the Outstanding Restructuring PRC Approval is still pending, Completion of the Disposal has not yet taken place as at the date of this announcement. The Company is working towards obtaining the Outstanding Restructuring PRC Approval and completing the Disposal as soon as possible and should Completion fail to take place before 31 March 2016, the Company, having consulted its PRC legal counsel, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained, and Completion should be able to take place, by no later than 29 April 2016.

The Seller and the Purchaser have agreed to extend the Long Stop Date under the Sale and Purchase Agreement to 29 April 2016, so that Completion of the Disposal may take place on or before such date, subject only to the satisfaction of the Outstanding PRC Approval Condition. The Purchaser has also confirmed that it (or the consortium that controls it) has sufficient offshore cash resources available for Completion as at the date of this announcement and that such offshore cash resources will be maintained until Completion or 29 April 2016, whichever is earlier.

THE PROPOSALS

A Relevant Delisting Event having occurred, the Bondholders of each Series have the right, at each such Bondholder’s option, to require the Company to redeem all or some only of such Bondholder’s Bonds on 31 March 2016 (being the “**Relevant Event Redemption Date**”) at their principal amount together with interest accrued to the Relevant Event Redemption Date, in each case in accordance with the respective terms and conditions of the 2016 Bonds and the 2019 Bonds (the “**Put Option**”). To exercise the Put Option, a Bondholder was required to give a redemption notice (“**Relevant Event Redemption Notice**”) not more than 60 days and not less than 30 days prior to the Relevant Event Redemption Date (any Bonds subject to a Relevant Event Redemption Notice being “**Put Bonds**”). Based on the Relevant Event Redemption Notices received by the Company by 1 March 2016 (being 30 days prior to the Relevant Event Redemption Date), the aggregate principal amount of the Put Bonds subject to redemption on 31 March 2016 is approximately HK\$1,848,415,000.

If Completion of the Disposal cannot take place before 31 March 2016, because the Outstanding Restructuring PRC Approval cannot be obtained in time, the Company would not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 31 March 2016, which would result in an event of default (“**Event of Default**”) under the Bonds. Should an Event of Default occur, the Bondholders may through the Trustee take action against the Company in respect of the Bonds. In that case, if the Company is not able to satisfy the payment obligation, the business of the Group and the interests of the Company and the Shareholders may be materially and adversely affected.

The Company is proposing to seek the Bondholders’ consent to allow sufficient time for the Company to complete the Disposal and obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds.

The Proposals relate to the Company’s request to Bondholders of each Series to agree to delay the Relevant Event Redemption Date 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) (the “**Delayed Relevant Event Redemption Date**”) in relation to the Relevant Delisting Event (collectively, the “**Proposals**”).

The Proposals are subject to the obtaining of the Stock Exchange 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 an Event of Default occurs under the Bonds and 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 Company has appointed Daiwa Capital Markets Hong Kong Limited as its consent solicitation agent to solicit Bondholders’ votes in favour of the Written Resolutions. The Company proposes to, as part of the consent solicitation process, offer Bondholders who vote in favour of the Proposals in the prescribed manner a Consent Fee of HK\$314.03 per HK\$100,000 nominal amount (of which HK\$95,000 in principal amount remains outstanding) of the 2016 Bonds or HK\$6,280.56 per HK\$2,000,000 nominal amount (of which HK\$1,900,000 in principal amount remains outstanding) of the 2019 Bonds, as the case may be. The Consent Fee will not be paid to Bondholders if the Company withdraws or revokes the Proposals.

In order for the Written Resolution in respect of a Series to be passed, it must be passed by not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding in the relevant Series. If passed, the Written Resolution will be binding on all Bondholders in the relevant Series. The Proposals will only take effect if the following conditions are satisfied on or before 12 April 2016: (a) the Written Resolutions in respect of both Series are passed; (b) the Stock Exchange Approval is obtained; (c) the Company has not withdrawn or revoked the Proposals; and (d) the Consent Fee has been paid to the eligible Bondholders. If such conditions are satisfied, it is expected that the Supplemental Trust Deeds will be executed by no later than 12 April 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\$7.058 million. 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 Written Resolution in the prescribed manner. It is expected that the Consent Fee payable to Kingly would only be approximately HK\$0.942 million. 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 consider that it is 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 notifiable transaction under Chapter 14 of the Listing Rules. The applicable percentage ratios in respect of the maximum amount of the Consent Fee payable by the Company to all Bondholders in total are less than 5%. 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 applicable percentage ratios in respect of the amount of Consent Fee payable by the Company to Kingly are less than 0.1%.

Having taken into account that: (i) the Directors expects that the Company would be able to complete the Disposal and receive sufficient offshore cash resources for redemption of the Put Bonds by no later than 29 April 2016; and (ii) the Company is offering Bondholders who vote in favour of the Proposals in the prescribed manner the Consent Fee, 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.

As discussed above, should an Event of Default occur, the Bondholders may, through the Trustee, take action against the Company. In that case, if the Company is not able to satisfy the payment obligation, the business of the Group and the interests of the Company and the Shareholders may be materially and adversely affected. Further, the Company is finalizing its results for the financial year ended 31 December 2015, which will be released this month. If and when necessary, further announcements or disclosure will be made by the Company in due course.

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.

There is no assurance that the Written Resolutions will be passed. In the event that the Company is unable to satisfy its redemption obligations under the Bonds on 31 March 2016, the Company will be in default under the Bonds unless and until the Written Resolutions are passed and the Proposals are effected. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 11:33 a.m. on 24 June 2015 and will remain suspended pending the release of a clarification announcement by 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;
“Board”	the board of Directors;
“Bondholders”	collectively, the 2016 Bondholders and the 2019 Bondholders, and each a “ Bondholder ”;
“Bonds”	collectively, the 2016 Bonds and the 2019 Bonds;
“Company”	REXLot Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“Conditions”	the terms and conditions of the Bonds of each Series;
“Conditions Precedent”	has the meaning ascribed to it in the section headed “Delay in Completion of Disposal” in this announcement;

“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 who vote in favour of the relevant Written Resolution in the prescribed manner if the Written Resolutions are duly passed (and the relevant conditions are satisfied);
“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;
“Disposal Disclosure Documents”	has the meaning ascribed to it in the section headed “Delay in Completion of Disposal” in this announcement;
“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 Limited, 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;

“offshore cash resources”	cash resources outside of PRC;
“Outstanding PRC Approval Condition”	has the meaning ascribed to it in the section headed “Delay in Completion of Disposal” in this announcement;
“Outstanding Restructuring PRC Approval”	has the meaning ascribed to it in the section headed “Delay in Completion of Disposal” in this announcement;
“Proposals”	the proposals, the principal terms of which are as set out in the section headed “The Proposals” in this announcement;
“Put Bonds”	any Bonds subject to a Relevant Event Redemption Notice;
“Put Option”	has the meaning ascribed to it in the section headed “Background” in this announcement;
“Relevant Delisting Event”	any Delisting occurring or existing as at any time on or prior to 31 March 2016;
“Relevant Event”	has the meaning ascribed to it in the Conditions (which includes a Delisting);
“Relevant Event Redemption Date”	31 March 2016;
“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;
“Stock Exchange Approval”	approval of the Proposals by the Stock Exchange (and the Shareholders, if required) in accordance with Rule 28.05 of the Listing Rules;
“Supplemental Trust Deed”	the trust deed supplemental to the Trust Deed in respect of the relevant Series, effecting the amendments approved by the relevant Written Resolution, and “ Supplemental Trust Deeds ” refers to the respective Supplemental Trust Deeds in respect of both Series;
“Trust Deed”	the trust deed constituting each Series, as modified, supplemented and/or restated from time to time, between, inter alios, the Company and the Trustee, which constituted the relevant Bonds;
“Trustee”	The Bank of New York Mellon, London Branch;
“United States”	the United States of America;
“Written Resolution”	the written resolution in relation 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 of each Series; and
“%”	per cent.

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 29 March 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.