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REXLot Holdings Limited

御泰中彩控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 555)

**(1) THE PUT BONDS AND THE 2016 BONDS;
(2) PROPOSED PURCHASE OF THE BONDS BY KEEN START;
AND
(3) OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by REXLot Holdings Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.19 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 Previous Announcements in relation to the Bonds, which are available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.com).

(1) The Put Bonds and the 2016 Bonds

Further to the Previous Announcements, the Company understands from its relevant bank that additional time is required for the bank to go through certain internal procedures to effect payment and will make further announcement(s) on the progress as and when appropriate.

As of the date of this announcement, the aggregate outstanding principal amount of the Put Bonds subject to the Relevant Delisting Event was HK\$563,214,096.19, the aggregate outstanding principal amount of the Put Bonds subject to redemption under the 3rd Anniversary Put Option was HK\$87,643,974.17 and the aggregate outstanding principal amount of the 2016 Bonds (excluding the Put Bonds in respect of the 2016 Bonds) was HK\$1,451,059.00. The Company confirms that it has sufficient offshore financial resources to satisfy its repayment obligations under the Bond Terms. The Board confirms that the above delay in payment does not have any material adverse impact on the Group.

(2) Proposed purchase of the Bonds by Keen Start

The Offer by Keen Start

The Company understands from Keen Start, a substantial shareholder (as defined in the Listing Rules) of the Company, that Keen Start will invite holders of any and all of its outstanding Bonds to tender such Bonds for purchase by Keen Start at an amount equal to the aggregate outstanding principal amount of such Bonds plus any accrued but unpaid interest and default interest of such Bonds up to but excluding the Settlement Date. Keen Start intends to purchase up to 100% of the aggregate outstanding principal amount of the Bonds. Keen Start may purchase all, part or none of the Bonds tendered by any Bondholder pursuant to the Offer subject to certain conditions, including the aggregate principal amount of the Bonds being tendered by the Bondholders for purchase by Keen Start in the Offer shall exceed 75% of the aggregate outstanding principal amount of each of the 2016 Bonds and the 2019 Bonds.

Put Bonds

As some Bondholders have previously exercised their put options under the Bond Terms to cause the Company to redeem the Put Bonds, for the sole purpose of effecting the trading of the Bonds, if necessary, the Company will consent to the withdrawal by the Bondholders who accept such Offer of those put options and facilitate in the unblocking of such Bonds from trading on the relevant clearing systems. In the event that all or any part of the Bonds for which the relevant Bondholders have withdrawn their put options are not ultimately purchased by Keen Start, the Company will consent to the re-submission and acceptance of their put options with respect to the relevant Bonds notwithstanding the expiration of the relevant put period and notify, through the Principal Agent, the relevant clearing systems accordingly. In any event and for the avoidance of doubt, all Bonds that have previously been put to the Company for redemption shall be deemed to remain put to the Company for redemption irrespective of the trading of such Bonds between the relevant Bondholders and Keen Start.

Undertakings by VC, Kingly and Keen Start

Each of VC, Kingly and Keen Start has undertaken to the Company that:

- (i) any exercise of his/its conversion right under the Bonds or otherwise any acquisition of any Shares or exercise of any rights to acquire Shares (whether under the Bonds or otherwise) will be subject to compliance with the Listing Rules (including without limitation, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules); and
- (ii) he/it will, and will procure its parties acting in concert within the meaning of the Takeovers Code, to comply with their respective obligations under the Takeovers Code, including the mandatory offer obligations under Rule 26.1 of the Takeovers Code, within the timeframe prescribed by the Takeovers Code, or where applicable, obtain a whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

VC, Kingly and Keen Start have expressed to the Company that, subject to completion of the purchase of the Bonds in the Offer, it is their intention to discuss with the Company in good faith as to when the Company would be in a position to repay the outstanding Bonds and to discuss alternative proposals, if necessary, and it is also their intention to waive the default of the Company under the outstanding Bonds, subject to the terms of any proposal that may be agreed between them and the Company. Therefore, the directors of the Company consider that it is in the interests of the Company and the Shareholders as a whole to facilitate the above process.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires or unless otherwise defined, capitalised terms shall bear their respective meanings as defined in the Previous Announcements and the Circulars, and the following terms shall have the following meanings:

“2016 Bonds”	the 6.00% convertible bonds originally due 2016 and extended to 2017 issued by the Company;
“2019 Bonds”	the 4.50% convertible bonds due 2019 issued by the Company;
“Bonds”	collectively, the 2016 Bonds and the 2019 Bonds;
“Bond Terms”	the terms and conditions of each of the Bonds, as supplemented and amended from time to time;
“Circulars”	the circulars of the Company dated 29 February 2016 and 30 September 2016;

“Company”	REXLot Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“Keen Start”	Keen Start Limited, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by VC;
“Offer”	the invitation by Keen Start to holders of any and all of the Company's outstanding Bonds to tender all or part of their outstanding Bonds for purchase by Keen Start for cash;
“Previous Announcements”	the announcements of the Company dated 5 January 2016, 23 February 2016, 18 March 2016, 29 March 2016, 29 April 2016, 19 May 2016, 27 July 2016, 2 August 2016, 31 October 2016, 9 January 2017, 27 January 2017, 14 February 2017, 1 March 2017, 9 March 2017, 14 March 2017, 24 March 2017, 29 March 2017, 30 March 2017, 21 April 2017, 27 April 2017 and 28 April 2017;
“Principal Agent”	The Bank of New York Mellon, London Branch;
“Put Bonds”	collectively, (i) the Bonds that were put by the relevant Bondholders to the Company for redemption as a result of the Relevant Delisting Event and (ii) in the case of the 2019 Bonds, the Bonds that have been put by the relevant 2019 Bondholders to the Company for redemption pursuant to the 3rd Anniversary Put Option;
“Settlement Date”	14 June 2017;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 11 May 2017

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.