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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)

AGREEMENT IN RELATION TO REPAYMENT OF REMAINING INDEBTEDNESS

This announcement is made by REXLot Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the circular of the Company dated 25 April 2018 (the “**Circular**”) and the announcements of the Company dated 10 September 2018, 24 October 2018 and 14 November 2018. Unless otherwise stated, definitions used herein shall have the same meanings as those defined in the Circular and the said announcements.

As disclosed in the announcement dated 24 October 2018, the Company and VC (and his associates, including Keen Start and Kingly Profits) have agreed to formulate a plan and enter into a definitive agreement for the repayment of the Remaining Indebtedness.

The Board announces that on 22 November 2018 (after trading hours), the parties entered into an agreement in relation to the Remaining Indebtedness (the “**Agreement**”).

Pursuant to the Agreement, the parties agreed to proceed on the following basis:

Step	Arrangement	Timeframe
A	The Company shall utilize approximately HK\$953 million in cash to: (i) partially redeem from any remaining Bondholders certain outstanding 2017 Bonds with an aggregate principal amount and accrued but unpaid interest and default interest of approximately HK\$95 million in total; (ii) partially redeem from any remaining Bondholders certain outstanding 2019 Bonds with an aggregate principal amount and accrued but unpaid interest and default interest of approximately HK\$505 million in total; and (iii) partially repay the Shareholder's Loan with a principal amount and accrued but unpaid interest of approximately HK\$353 million in total, in each case in accordance with the terms thereof.	Around 3 weeks after the date of the Agreement (but in any event no later than 14 December 2018)
B	Keen Start shall offer and complete the purchase of the remaining outstanding Bonds.	Around 4 weeks after completion of Step A and all inside information (if any) with respect to the Company has been published
C	The Company shall launch a consent solicitation process or otherwise seek the consent or resolution of the Bondholder(s) holding the then outstanding Bonds to waive any and all of the Company's default under the terms of the Bonds.	Around 2 weeks after completion of Step B

Step	Arrangement	Timeframe
D	Upon completion of Steps A to C, VC and his associates (as the case may be) will be holding all of the then outstanding Bonds and the Shareholder's Loan (the "Remaining Indebtedness").	No later than 14 February 2019

The Company, VC and his associates (as the case may be) will enter into a shareholder's loan agreement in respect of the Remaining Indebtedness (the **"New Shareholder's Loan Agreement"**), an agreed form of which has been attached with the Agreement. The unsecured shareholder's loan from VC and his associates (as the case may be) under the New Shareholder's Loan Agreement will bear interest with an interest rate of 5% per annum and shall be repayable in one calendar year from the date of the New Shareholder's Loan Agreement.

In addition, pursuant to the Agreement, VC (for himself and on behalf of his associate(s)), Keen Start and Kingly Profits irrevocably undertake to the Company that each of VC, Keen Start and Kingly Profits will not demand for repayment of all or part of the Shareholder's Loan unless and until the earlier of either one of the below events:

- (a) Step A above is not completed by the Company by 14 December 2018 (or other later date as agreed by the parties in writing);
- (b) the New Shareholder's Loan Agreement is not entered into by the Company by 14 February 2019 (or other later date as agreed by the parties in writing); or
- (c) if the Company defaults or receives notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Company which is in excess of HK\$10,000,000 becomes payable or capable of being declared payable before its stated maturity or is not paid when due or any encumbrance, guarantee or other security now or hereafter created by the Company becomes enforceable.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Board considers that through entering into the Agreement, the Company has formulated a plan to repay the Group's offshore liabilities. On the above basis, the Board (excluding VC but including the independent non-executive directors of the Company) considers that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board (excluding VC but including the independent non-executive directors of the Company) considers that the unsecured shareholder's loan under the New Shareholder's Loan Agreement are on normal commercial terms (or better) to the Company. Therefore, such shareholder's loan is fully exempted from the announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

STATUS OF THE KEEN START OFFER

Reference is made to the Circular, the Bond Purchase Announcements and the announcements of the Company dated 29 January 2018, 9 May 2018, 30 July 2018, 10 September 2018 and 24 October 2018.

According to the arrangements stated in the Agreement, Keen Start will not proceed with Step 1 as disclosed in the announcement dated 24 October 2018. Instead, the Company will first proceed with the partial redemption of the outstanding 2017 Bonds and 2019 Bonds, followed by Keen Start's purchase of all remaining outstanding Bonds around 4 weeks after the partial redemption and all inside information (if any) with respect to the Company has been published. The Company understands from Keen Start that further notice will be issued to participating bondholders in fixing the settlement date as and when appropriate.

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

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 22 November 2018

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. Wong Hoi Kuen.