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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) MEETINGS OF BONDHOLDERS AND
CONSENT SOLICITATION RELATING TO
THE 6.00% CONVERTIBLE BONDS ORIGINALLY DUE 2016
AND EXTENDED TO 2017
(ISIN: XS0683220650)
AND
THE 4.50% CONVERTIBLE BONDS DUE 2019
(ISIN: XS1057356773)
AND
(2) OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by the Company pursuant to Rule 13.09(2) 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 which are available on the website of Hong Kong Exchanges and Clearing Limited. Terms and expressions defined in the Circulars and the Previous Announcements shall bear the same meanings in this announcement, unless otherwise provided.

BACKGROUND

As disclosed in the Company's announcements dated 14 February 2017, 1 March 2017, 9 March 2017, 14 March 2017 and 24 March 2017, the redemption date for the Put Bonds was 27 February 2017 and the maturity date of the 2016 Bonds was 28 February 2017. Therefore, as of 28 February 2017, the aggregate principal amount of Bonds subject to Relevant Event Redemption Notices was HK\$1,427,364,682.70 and the aggregate principal amount due on the maturity date of the 2016 Bonds was HK\$3,677,448.00. The Company confirms that it has sufficient offshore financial resources to satisfy its repayment obligations under the terms and conditions of the Bonds.

The Company has made a partial repayment on 29 March 2017 to satisfy part of the principal amount of the outstanding Bonds and the accrued but unpaid interest thereon. Following such partial repayment, the principal amount of the 2016 Bonds have been reduced to HK\$29,021.18 per 2016 Bond and the principal amount of the 2019 Bonds have been reduced to HK\$580,423.67 per 2019 Bond.

In addition, pursuant to the terms and conditions of the 2019 Bonds, the Company will, at the option of the holder of any 2019 Bond, redeem all or some only of such holder's 2019 Bonds (the “**3rd Anniversary Put Option**”) on 17 April 2017 (the “**Original 3rd Anniversary Put Option Redemption Date**”) at their principal amount together with interest accrued to the Original 3rd Anniversary Put Option Redemption Date. Based on the relevant notices (the “**3rd Anniversary Put Option Notice**”) received by the Company, as at the date of this Announcement, the aggregate principal amount of 2019 Bonds that are subject to the 3rd Anniversary Put Option Notice is HK\$87,643,974.17.

THE PROPOSALS

The Proposals relate to the Company's request to (i) Bondholders of the 2016 Bonds to agree to extend the maturity date of the 2016 Bonds from 28 February 2017 to 28 April 2017; (ii) Bondholders of each Series to agree to extend the Relevant Event Redemption Date to 28 April 2017 (the "**Delayed Relevant Event Redemption Date**"); and (iii) Bondholders of the 2019 Bonds to extend the Original 3rd Anniversary Put Option Redemption Date to 31 May 2017 (the "**New 3rd Anniversary Put Option Redemption Date**"). Accordingly (assuming the Extraordinary Resolutions are passed):

- (a) the maturity date in relation to the 2016 Bonds will be extended to 28 April 2017;
- (b) the Relevant Event Redemption Date of each Series will be extended to the Delayed Relevant Event Redemption Date of 28 April 2017;
- (c) the Original 3rd Anniversary Put Option Redemption Date of the 2019 Bonds will be extended to the New 3rd Anniversary Put Option Redemption Date of 31 May 2017; and
- (d) any breach of the terms and conditions or the trust deed of each Series in respect of any non-payment of any amount otherwise payable will be waived.

The Proposals are subject to the obtaining of the Listing Rules Approval. The terms of the 2016 Bonds allow for amendments to extend the maturity date, notwithstanding that the Extraordinary Resolution approving such extension will be passed after the expiry of the original maturity date. Such amendment will be legally effective if so approved by the 2016 Bondholders.

The Directors consider that the interests of the Company, the Shareholders and the Bondholders as a whole may be materially and adversely affected 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 extension of the maturity date of the 2016 Bonds will be deemed as a new issue of the 2016 Bonds pursuant to the relevant guidance from the Stock Exchange. Based on the current conversion price of the 2016 Bonds of HK\$0.56, the outstanding principal amount of the 2016 Bonds, being HK\$100,906,642.86, is convertible into 180,190,433 Shares upon full conversion of the 2016 Bonds, representing approximately 1.80% of the issued share capital of the Company as of the date of this announcement and approximately 1.77% of the issued share capital of the Company as enlarged by the full conversion of the 2016 Bonds, assuming that there are no other changes to the issued share capital of the Company. The Company has sufficient number of Shares available under its general mandate to issue and allot up to 1,996,699,067 Shares granted by its Shareholders at the annual general meeting held on 29 June 2016 to cover the number of such conversion shares.

As a sign of support to the Company, Kingly has agreed and undertaken to the Company (a) that it will provide a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution for the 2019 Bonds; and (b) that its holding of the 2019 Bonds that are subject to the 3rd Anniversary Put Option Notice would not need to be repaid: (i) until the aggregate outstanding principal amount, together with any accrued but unpaid interest thereon, of the Put Bonds and the 2016 Bonds have been repaid in full; and (ii) unless the 2019 Bonds held by other Bondholders that have given 3rd Anniversary Put Option Notices, if any, are being repaid in full at the same time. Kingly will also grant an unsecured shareholder's loan to the Company in an amount equivalent to its entitlement under the partial repayment (as described above).

THE BONDHOLDERS' MEETINGS AND THE EXTRAORDINARY RESOLUTIONS

The Notices will be given to the Bondholders on the date of this announcement to convene the Bondholders' Meetings, for the purpose of considering, and if appropriate, passing the Extraordinary Resolutions on 21 April 2017 in respect of each Series, at 9:00 a.m. and 9:15 a.m. (Hong Kong time), respectively.

The quorum at a Bondholders' Meeting for passing the Extraordinary Resolution will be a single voter (as long as the Bonds are represented by the global bond certificates or a single individual bond certificate) representing or holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding Bonds. If a quorum is not present, the Bondholders' Meeting will be adjourned for not less than 14 days and not more than 42 days. At any adjourned meeting, the quorum for passing the Extraordinary Resolution will be a single voter (as long as the Bonds are represented by the global bond certificates or a single individual bond certificate) holding not less than 25% of the aggregate principal amount of the outstanding Bonds in the relevant Series.

In order for the Extraordinary Resolution to be passed at a Bondholders' Meeting, it must be passed by a majority of not less than three quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all Bondholders in the relevant Series, whether or not present at the relevant Bondholders' Meeting and whether or not voting, and the passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereto.

The Proposals will only take effect if: (a) the Extraordinary Resolution in respect of each Series is passed; and (b) the Listing Rules Approval is obtained. Therefore:

- (i) if the Extraordinary Resolution in respect of each Series is passed at any original or adjourned Bondholders' Meeting, the Company will execute the Supplemental Trust Deeds in relation to the Proposals as soon as practicable after such Bondholders' Meetings (provided the Listing Rules Approval is obtained);
- (ii) if the Extraordinary Resolution in respect of either or both Series is rejected at any original or adjourned Bondholders' Meeting, the Company will not execute either Supplemental Trust Deed and none of the amendments contemplated by the Proposals will be effected in relation to either Series; and

- (iii) if the original Bondholders' Meeting in respect of either Series is adjourned for want of quorum and the Extraordinary Resolution is passed in respect of the other Series, the Company will not execute the Supplemental Trust Deeds in relation to the Proposals relating to either Series unless and until the Extraordinary Resolution is also passed in the adjourned Bondholders' Meeting(s) when it is or they are reconvened following adjournment (provided that the Listing Rules Approval is obtained).

The results of the Bondholders' Meetings will be published on the websites of (1) the Company at www.aplushk.com/clients/00555rexlot/index.html; (2) the Singapore Exchange Securities Trading Limited at www.sgx.com; and (3) Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

REASONS FOR AND BENEFITS OF THE PROPOSALS

Following the partial repayment (as mentioned above), the aggregate principal amount of the 2016 Bonds has been reduced to HK\$100,906,642.86, and the aggregate principal amount of the 2019 Bonds has been reduced to HK\$551,402,486.50. The Company confirms that it has sufficient offshore financial resources to satisfy its repayment obligations under the terms and conditions of the Bonds.

As the Put Bonds and the 2016 Bonds have not been fully redeemed in accordance with the terms and conditions of the Bonds, 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. Therefore, the Company is seeking the Bondholders' consent for the Proposals. In addition, as an event of default of each Series has occurred, the Company would like to seek the Bondholders' consent to waive such defaults as it is in the interest of the Company to do so, which will also be beneficial to the Company to maintain its credibility in the capital market in the long term.

The Directors are of the view that the interests of the Company, the Shareholders and the Bondholders as a whole may be materially and adversely affected 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 CONSENT SOLICITATION

The Company has appointed Daiwa Capital Markets Hong Kong Limited as its consent solicitation agent to solicit Bondholders' votes in favour of the Extraordinary Resolutions. The Company is offering Bondholders who vote in favour of the Proposals a Consent Fee of 0.15% of the outstanding principal amount of Bonds the subject of a Block Voting Instruction in favour of the relevant Extraordinary Resolution as an incentive for the Bondholders to identify themselves and to vote in favour of the Extraordinary Resolutions. 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 relevant Consent Fee will only be payable to Bondholders who provide a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution and if the relevant Extraordinary Resolution is duly passed at the relevant Meeting and in respect of which Series the relevant Supplemental Trust Deed is executed and delivered. Bondholders who (i) vote against the relevant Proposal, (ii) do not vote in respect of the relevant Proposal, (iii) elect to attend and vote at the relevant Meeting (regardless of how they vote), or (iv) complete and deliver a Block Voting Instruction after the prescribed deadline, will not be entitled to receive any Consent Fee. If such conditions are satisfied, it is expected that the Supplemental Trust Deeds will be executed on or around 28 April 2017 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\$978,463.69. 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 Extraordinary Resolution in the prescribed manner. It is expected that the Consent Fee payable to Kingly would be approximately HK\$130,595.33. 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 (including independent non-executive Directors) consider that it is fair and reasonable and 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 transaction under Chapter 14 of the Listing Rules. The payment of the maximum amount of the Consent Fee by the Company to all Bondholders does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. 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 payment of the Consent Fee by the Company to Kingly is not subject to the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As Kingly is indirectly wholly-owned by VC, VC has abstained from voting on the board resolution approving the Consent Fee.

Having taken into account that: (i) the Company expects to make payment in respect of the remaining part of the 2016 Bonds and the Put Bonds with accrued interest shortly after the respective Bondholders' Meetings; and (ii) the Company is offering Bondholders who vote in favour of the Proposals in the prescribed manner the Consent Fee (subject to the terms set out in the Notices), 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.

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.

An event of default under the Bonds has taken place upon the Company's failure to satisfy its redemption obligations under the terms and conditions of the Bonds. There is no assurance that the Extraordinary Resolutions will be passed. 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, 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 originally due 2016 and extended to 2017 issued by the Company, of which HK\$100,906,642.86 in aggregate principal amount remains outstanding following the partial repayment;
"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\$551,402,486.50 in aggregate principal amount remains outstanding following the partial repayment;
"3rd Anniversary Put Option"	has the meaning ascribed to it in this announcement;
"3rd Anniversary Put Option Notice"	has the meaning ascribed to it in this announcement;

“associate”	has the meaning ascribed to it in the Listing Rules;
“Block Voting Instruction”	in relation to a Bondholders’ Meeting, an instruction issued by the relevant registrar certifying that the relevant Bonds have been blocked in an account with a Clearing System and will not be released until the conclusion of the relevant Bondholders’ Meeting (as adjourned, as the case may be) and that the relevant registrar has been instructed that the votes attributable to such Bonds are to be cast in a particular way;
“Board”	the board of Directors;
“Bondholders”	collectively, the 2016 Bondholders and the 2019 Bondholders, and each a “ Bondholder ”;
“Bondholders’ Meetings”	the meetings of the 2016 Bondholders and the 2019 Bondholders to be held at 9:00 a.m. (Hong Kong time) and 9:15 a.m. (Hong Kong time), respectively, at the offices of Clifford Chance at 27/F Jardine House, One Connaught Place, Central, Hong Kong, on 21 April 2017 as specified in each Notice and, where the context permits, any such adjourned meetings, at which the Bondholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution, subject to the necessary quorum being present, and each a “ Bondholders’ Meeting ”;
“Bonds”	collectively, the 2016 Bonds and the 2019 Bonds;
“Circular”	the circulars of the Company dated 29 February 2016 and 30 September 2016;
“Clearing Systems”	Clearstream Banking S.A. and Euroclear Bank S.A./N.V.;
“Company”	REXLot Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“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 that are the subject of a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution and if the relevant Extraordinary Resolution is duly passed at the relevant Bondholders’ Meeting and in respect of which Series the relevant Supplemental Trust Deed is executed and delivered;
“Delayed Relevant Event Redemption Date”	has the meaning ascribed to it in this announcement;
“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;
“Extraordinary Resolution”	in respect of each Series, the extraordinary resolution relating to the Proposals (including a waiver of any default or potential default in respect of any non-payment relating to the relevant Bonds) to be put to the Bondholders at the relevant Bondholders’ Meeting if the necessary quorum is present, as set out in the relevant Notice;
“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 Corporation, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by VC, which is holding the 2019 Bonds at the outstanding principal amount of HK\$87,063,550.50;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Listing Rules Approval”	approval of the Proposals by the Stock Exchange in accordance with Rule 28.05 of the Listing Rules;

“New 3rd Anniversary Put Option Redemption Date”	has the meaning ascribed to it in this announcement;
“Notices”	the respective notices both dated 29 March 2017 convening the Bondholders’ Meetings and setting out the Extraordinary Resolutions;
“Original 3rd Anniversary Put Option Redemption Date”	has the meaning ascribed to it in this announcement;
“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 and 24 March 2017;
“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 which has been given by a Bondholder to exercise a put option in relation to the Relevant Delisting Event in accordance with the terms and conditions of the Bonds;
“Relevant Delisting Event”	has the meaning ascribed to it in this announcement;
“Relevant Event Redemption Date”	27 February 2017;
“Relevant Event Redemption Notice”	a notice that is required to be given by a Bondholder to exercise a Put Option in accordance with the terms and conditions of the Bonds;
“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;
“Supplemental Trust Deed”	the trust deed supplemental to the Trust Deed in respect of the relevant Series, effecting the amendments approved by the relevant Extraordinary Resolution, and “Supplemental Trust Deeds” refers to the respective Supplemental Trust Deeds in respect of both Series;
“Trustee”	The Bank of New York Mellon, London Branch, being the trustee of the Bonds;
“VC”	Mr. Chan How Chung, Victor, an executive Director and a substantial shareholder (as defined in the Listing Rules) of the Company;
“United States”	the United States of America; and
“%”	per cent.

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 29 March 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.