

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) 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 THE DISPOSAL

As agreed and confirmed by the Purchaser, and as disclosed in the Original Proposals Announcements, 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. The Company, having consulted its PRC legal counsel and considered the current circumstances, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained within six weeks from the date of this announcement, and Completion should be able to take place thereafter. The Company intends to seek Bondholders' Consent shortly. On this basis, the Company, having consulted its legal advisers, expects the possible courses of actions to be taken by the Trustee in relation to the Bonds would not have substantial impact on the Company.

Having regard to the above and in the abundance of caution, the Seller and the Purchaser have agreed to extend the Long Stop Date under the Sale and Purchase Agreement to 29 July 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.

EVENT OF DEFAULT UNDER THE BONDS

As Completion of the Disposal has not taken place as at the date of this announcement because the Outstanding Restructuring PRC Approval cannot be obtained in time, the Company does not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016, which would result in an Event of Default under the Bonds. Upon the occurrence of an Event of Default, 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 Directors believe that the Disposal is the most efficient way to obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds. The Company is considering to seek the Bondholders' Consent shortly to allow more time for the Company to complete the Disposal. Further announcement(s) will be made by the Company in relation thereto as soon as practicable.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent. Accordingly, the Disposal may or may not proceed. An Event of Default under the Bonds takes place upon the Company's failure to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016. Shareholders and potential investors are advised to exercise caution when dealing in the securities of 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**”), the Bonds Announcements and the announcements of the Company dated 29 March 2016 and 8 April 2016, respectively, relating to the Original Proposals (the “**Original Proposals 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 THE 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 (collectively, the "**Outstanding Restructuring PRC Approval**"). As disclosed in the Original Proposals Announcements, the Company, having consulted its PRC counsel, expected that the Outstanding Restructuring PRC Approval should be able to be obtained, and Completion should be able to take place, by no later than 29 April 2016. However, after further communication with the relevant PRC authority, the Company has been asked to provide further, and revise, documents in order to satisfy the requirements of the relevant PRC authority under PRC laws and regulations. As a result, the Outstanding Restructuring PRC Approval has not been obtained as of the date of this announcement.

As agreed and confirmed by the Purchaser, and as disclosed in the Original Proposals Announcements, 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. 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. The Company, having consulted its PRC legal counsel, expects that the Outstanding Restructuring PRC Approval should nevertheless be able to be obtained within six weeks from the date of this announcement, and Completion should be able to take place thereafter. The Company intends to seek Bondholders' Consent shortly. On this basis, the Company, having consulted its legal advisers, expects the possible courses of actions to be taken by the Trustee in relation to the Bonds would not have substantial impact on the Company.

Having regard to the above and in the abundance of caution, the Seller and the Purchaser have agreed to extend the Long Stop Date under the Sale and Purchase Agreement to 29 July 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.

EVENT OF DEFAULT UNDER THE BONDS

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. Pursuant to the Original Proposals, the Relevant Event Redemption Date was delayed to the date notified by the Company to the Bondholders and the Trustee no less than five Hong Kong Business Day 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.

As Completion of the Disposal has not taken place as at the date of this announcement because the Outstanding Restructuring PRC Approval cannot be obtained in time, the Company does not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016, which would result in an event of default ("**Event of Default**") under the Bonds. Upon the occurrence of an Event of Default, 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 Directors believe that the Disposal is the most efficient way to obtain sufficient offshore cash resources to satisfy its redemption obligations under the Bonds. The Company is considering to seek the Bondholders' consent ("**Bondholders' Consent**") shortly to allow more time for the Company to complete the Disposal. Further announcement(s) will be made by the Company in relation thereto as soon as practicable.

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.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent. Accordingly, the Disposal may or may not proceed. An Event of Default under the Bonds takes place upon the Company's failure to satisfy its redemption obligations in relation to the Put Bonds on 29 April 2016. 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 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”;
“Bondholders’ Consent”	has the meaning ascribed to it in this announcement;
“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 Precedent”	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;
“Disposal Disclosure Documents”	has the meaning ascribed to it in this announcement;
“Event of Default”	has the meaning ascribed to it 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;
“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;
“Original Proposals”	the original proposals for amendments of the terms of the Bonds, the principal terms of which were set out in the section headed “The Proposals” in the announcement of the Company dated 29 March 2016;
“Original Proposals Announcements”	has the meaning ascribed to it in this announcement;
“Outstanding PRC Approval Condition”	has the meaning ascribed to it in this announcement;
“Outstanding Restructuring PRC Approval”	has the meaning ascribed to it in this announcement;
“Put Bonds”	any Bonds subject to a Relevant Event Redemption Notice;

“Put Option”	has the meaning ascribed to it in this announcement;
“Relevant Delisting Event”	any Delisting occurring or existing as at any time on or prior to 31 March 2016;
“Relevant Event Redemption Date”	31 March 2016;
“Relevant Event Redemption Notice”	has the meaning ascribed to it in this announcement;
“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;
“Trustee”	The Bank of New York Mellon, London Branch, being the trustee of the Bonds;
“United States”	the United States of America;
“%”	per cent.

By Order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 29 April 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.