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MelcoLot Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

- (1) APPOINTMENT OF DIRECTORS;**
- (2) RESIGNATION OF DIRECTORS;**
- (3) CHANGE OF THE CHAIRMAN OF THE BOARD;**
- (4) CHANGE OF THE CHIEF EXECUTIVE OFFICER;**
- (5) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (6) CHANGE OF COMPANY SECRETARY;**
- (7) CHANGE OF AUTHORISED REPRESENTATIVES;**
- (8) CHANGE OF AGENT FOR THE SERVICE OF PROCESS;**
- (9) CHANGE OF COMPLIANCE OFFICER; AND**
- (10) CLARIFICATION**

APPOINTMENT OF DIRECTORS

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Pan Zhengming and Mr. Yu Min have been appointed as non-executive Directors.
- (2) Mr. Lin Sen, Mr. Yan Hao and Mr. Lu Haitian have been appointed as independent non-executive Directors.

RESIGNATION OF DIRECTORS

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Ko Chun Fung, Henry, Mr. Tsang Yuen Wai, Samuel, Mr. Tam Chi Wai, Dennis have resigned as executive Directors;
- (2) Mr. Tsui Che Yin, Frank has resigned as non-executive Director; and
- (3) Mr. Tsoi, David, Mr. Pang Hing Chung, Alfred and Ms. Chan Po Yi, Patsy have resigned as independent non-executive Directors.

CHANGE OF THE CHAIRMAN OF THE BOARD

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Tsui Che Yin, Frank has resigned as the chairman of the Board; and
- (2) Mr. Pan Zhengming has been appointed as the chairman of the Board.

CHANGE OF THE CHIEF EXECUTIVE OFFICER

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Ko Chun Fung, Henry, a former executive Director, has resigned as the chief executive officer of the Company; and
- (2) Mr. Wang Bingzhong, an executive Director, has been appointed as the chief executive officer of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

With effect after the close of the Offers at 4:00 p.m. on 10 July 2017, the composition of the Board committees has been changed as follows:

Audit Committee

- (1) Mr. Lin Sen has been appointed as the chairman of the Audit Committee, and Mr. Lu Haitian and Mr. Yu Min have been appointed as members of the Audit Committee.
- (2) Mr. Tsoi, David has resigned as the chairman of the Audit Committee. Mr. Tsui Che Yin, Frank, Mr. Pang Hing Chung, Alfred and Ms. Chan Po Yi, Patsy have resigned as members of the Audit Committee.

Remuneration Committee

- (1) Mr. Yan Hao has been appointed as the chairman of the Remuneration Committee, and Mr. Yu Min and Mr. Lin Sen have been appointed as members of the Remuneration Committee.
- (2) Mr. Tsoi, David has resigned as the chairman of the Remuneration Committee, and Mr. Tam Chi Wai, Dennis and Ms. Chan Po Yi, Patsy have resigned as members of the Remuneration Committee.

Nomination Committee

- (1) Mr. Pan Zhengming has been appointed as the chairman of the Nomination Committee, and Mr. Yan Hao and Mr. Lu Haitian have been appointed as members of the Nomination Committee.

- (2) Ms. Chan Po Yi, Patsy resigned as the chairman of the Nomination Committee. Mr. Pang Hing Chung, Alfred, Mr. Ko Chun Fung, Henry and Mr. Tsoi, David have resigned as members of the Nomination Committee.

Executive Committee

The Board hereby announces that the Executive Committee has been dissolved in accordance with the articles of association of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

CHANGE OF COMPANY SECRETARY

- (1) Mr. Leung Hoi Wai, Vincent and Ms. Chan Yuen Mei, Claudia have resigned as joint company secretaries of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Ms. Chow Chiu Man, Mandy has been appointed as the company secretary of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

CHANGE OF AUTHORISED REPRESENTATIVES

- (1) Mr. Ko Chun Fung, Henry and Mr. Tam Chi Wai, Dennis ceased to act as authorised representatives of the Company as required under the GEM Listing Rules with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Mr. Wang Bingzhong and Ms. Chow Chiu Man, Mandy have been appointed as authorised representatives of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017 for the purpose of Rule 5.24 of the GEM Listing Rules.

CHANGE OF AGENT FOR THE SERVICE OF PROCESS

- (1) Mr. Tam Chi Wai, Dennis ceased to act as the agent for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Cap. 622 law of Hong Kong) with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Ms. Chow Chiu Man, Mandy has been appointed as the agent for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Cap. 622 law of Hong Kong) with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

CHANGE IN COMPLIANCE OFFICER

- (1) Mr. Ko Chun Fung, Henry has ceased to act as the compliance officer of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Mr. Wang Bingzhong, an executive Director, has been appointed as the compliance officer of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017 for the purpose of Rule 5.19 of the GEM Listing Rules.

CLARIFICATION

Reference is made to the announcement in respect of the appointment of new Directors issued by the Company dated 19 June 2017 (the “**Announcement**”).

The Company wishes to clarify that sub-paragraph (iv) of the section titled “Mr. Wu Jian (“**Mr. Wu**”)” in the Announcement should read instead as follows:

“save for the 34,667 ADS options held in 500.com Limited, he is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and”.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of MelcoLot Limited (the “**Company**”) is pleased to announce that (1) each of Mr. Pan Zhengming (“**Mr. Pan**”) and Mr. Yu Min (“**Mr. Yu**”) have been appointed as a non-executive Director, and (2) Mr. Lin Sen (“**Mr. Lin**”), Mr. Yan Hao (“**Mr. Yan**”), and Mr. Lu Haitian (“**Mr. Lu**”) have been respectively appointed as an independent non-executive Director with effect after the close of the Offers at 4:00 p.m. on 10 July 2017:

The biographies of the newly appointed Directors are set out below:

Mr. Pan

Mr. Pan, aged 39, has served as the chief executive officer and a director of 500.com Limited, a company listed on the New York Stock Exchange and the controlling shareholder of the Company (the “**Offeror**”), since May 2015. Mr. Pan was the president of 500.com Limited from September 2014 to May 2015 and the chief financial officer of 500.com Limited from April 2011 to August 2014. Mr. Pan holds 240,000 American Depository Shares (“**ADS**”) and 268,333 ADS options in 500.com Limited as at the date of this announcement. Prior to this, Mr. Pan served as vice president of Deutsche Bank AG, Hong Kong Branch from 2007 to April 2011 and an attorney at Simpson Thacher & Bartlett LLP from 2003 to 2007. Mr. Pan received a master of laws as well as a juris doctor degree from Columbia University in 2001 and 2003, respectively, and a master of laws from the University of Edinburgh in 1999.

Mr. Pan has not entered into any service contract with the Company. He shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Mr. Pan will be entitled to a director’s fee of HK\$250,000 per annum and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion for his directorship in the Company, which was recommended by the Company’s remuneration committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Pan:

- (i) does not hold any position in the Company or other subsidiaries of the Company (collectively referred to hereinafter as the “**Group**”);
- (ii) does not have any other major appointments or professional qualifications;
- (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iv) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”); and
- (v) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company.

Mr. Pan confirms that there is no other matter regarding his appointment as a non-executive Director that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and there is no information to be disclosed by Mr. Pan pursuant to Rule 17.50(2) (h) to (w) of the GEM Listing Rules in relation to his appointment.

Mr. Yu

Mr. Yu, aged 33, has served as the chief financial officer of 500.com Limited since September 2014. Mr. Yu holds 248,000 ADS options in 500.com Limited as at the date of this announcement. Prior to joining 500.com Limited, Mr. Yu served as vice president of Deutsche Bank AG, Hong Kong Branch from 2010 to 2014. Prior to joining Deutsche Bank, Mr. Yu worked at Macquarie Capital Advisors in Shanghai and Hong Kong from 2007 to 2010. Mr. Yu received a bachelor of commerce degree in finance and accounting from the University of Melbourne in 2007.

Mr. Yu has not entered into any service contract with the Company. He shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Mr. Yu will be entitled to a director’s fee of HK\$250,000 per annum and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion for his directorship in the Company, which was recommended by the Company’s remuneration committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yu:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not have any other major appointments or professional qualifications;
- (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iv) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (v) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Yu confirms that there is no other matter regarding his appointment as a non-executive Director that needs to be brought to the attention of the Shareholders and there is no information to be disclosed by Mr. Yu pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules in relation to his appointment.

Mr. Lin

Mr. Lin, aged 41, is currently the chief financial officer of Shenzhen 7Road Technology Co. Ltd.* (深圳第七大道科技有限公司). From November 2006 to January 2017, Mr. Lin served as the chief financial officer of Palm Commerce Information Technology (China) Co., Ltd.* (掌信彩通信息科技(中國)有限公司) (“**Palm Commerce**”), which is a lottery service provider in the People’s Republic of China (the “**PRC**”). Palm Commerce is currently a subsidiary of Telling Telecommunication Holding Co., Ltd.* (天音通信控股股份有限公司), a company listed on the Shenzhen Stock Exchange. From February 2001 to July 2006, Mr. Lin served as manager of PricewaterhouseCoopers International Limited. Mr. Lin obtained a bachelor’s degree in international business administration from Central University of Finance and Economics* (中央財經大學) in 1998 and an executive MBA from China Europe International Business School* (中歐國際工商管理學院) in 2011. In 2010, Mr. Lin became a registered accountant in the PRC.

Mr. Lin has not entered into any service contract with the Company. He shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Mr. Lin will be entitled to a director's fee of HK\$250,000 per annum and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion for his directorship in the Company, which was recommended by the Company's remuneration committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Lin:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not have any other major appointments or professional qualifications;
- (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iv) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (v) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Lin confirms that there is no other matter regarding his appointment as an independent non-executive Director that needs to be brought to the attention of the Shareholders and there is no information to be disclosed by Mr. Lin pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules in relation to his appointment.

Mr. Yan

Mr. Yan, aged 38, is currently a partner of Junzejun Law Offices. Mr. Yan currently serves as an arbitrator for the World Intellectual Property Organization, the Hong Kong International Arbitration Centre, the Shenzhen Court of International Arbitration, and the Guangzhou Arbitration Commission, respectively, as well as a panellist of the Asian Domain Name Dispute Resolution Centre. Mr. Yan obtained a bachelor of laws from Wuhan University in 2001, a master of laws from the University of Hong Kong in 2003 and a master of laws from Stanford University in 2016. Mr. Yan is qualified to practise law in the PRC and is also a registered foreign lawyer in Hong Kong.

Mr. Yan has not entered into any service contract with the Company. He shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Mr. Yan will be entitled to a director's fee of HK\$250,000 per annum and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion for his directorship in the Company, which was recommended by the Company's remuneration committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yan:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not have any other major appointments or professional qualifications;
- (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iv) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (v) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Yan confirms that there is no other matter regarding his appointment as an independent non-executive Director that needs to be brought to the attention of the Shareholders and there is no information to be disclosed by Mr. Yan pursuant to Rule 17.50(2) (h) to (w) of the GEM Listing Rules in relation to his appointment.

Mr. Lu

Mr. Lu, aged 37, is currently an associate professor in law and the associate head of the School of Accounting and Finance at the Hong Kong Polytechnic University. He served at the School of Accounting and Finance first as a visiting lecturer in law from September 2005 to June 2007 and later as an assistant professor in law from July 2007 to June 2012. Mr. Lu obtained a bachelor of laws from Nanjing University in 2001, a master of laws from the University of Liverpool in 2002, and a Ph.D. in law from the National University of Singapore in 2007.

Mr. Lu has not entered into any service contract with the Company. He shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Mr. Lu will be entitled to a director's fee of HK\$250,000 per annum and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion for his directorship in the Company, which was recommended by the Company's remuneration committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Lu:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not have any other major appointments or professional qualifications;
- (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iv) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (v) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Lu confirms that there is no other matter regarding his appointment as an independent non-executive Director that needs to be brought to the attention of the Shareholders and there is no information to be disclosed by Mr. Lu pursuant to Rule 17.50(2) (h) to (w) of the GEM Listing Rules in relation to his appointment.

The Board would like to welcome Mr. Pan, Mr. Yu, Mr. Lin, Mr. Yan and Mr. Lu for joining the Board.

RESIGNATION OF DIRECTORS

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Ko Chun Fung, Henry, Mr. Tsang Yuen Wai, Samuel, Mr. Tam Chi Wai, Dennis have resigned as executive Directors;
- (2) Mr. Tsui Che Yin, Frank has resigned as non-executive Director; and
- (3) Mr. Tsoi, David, Mr. Pang Hing Chung, Alfred and Ms. Chan Po Yi, Patsy have resigned as independent non-executive Directors.

The resignation of the above Directors was due to change in control of the Company and following the close or lapse (as the case may be) of the conditional mandatory cash offers made by CCB International Capital Limited for and on behalf of the Offeror to acquire all the issued shares of, and cancel all outstanding options of, the Company (other than those already owned by the Offeror and parties acting in concert with it) on 10 July 2017.

Each of the resigning Directors has confirmed to the Board that there is no disagreement with the Board and that there is no other matter in relation to the respective resignations that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude to the resigning Directors for their valuable contribution during their tenure of office.

CHANGE OF THE CHAIRMAN OF THE BOARD

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Tsui Che Yin, Frank has resigned as the chairman of the Board; and
- (2) Mr. Pan, a non-executive Director, has been appointed as the chairman of the Board.

CHANGE OF THE CHIEF EXECUTIVE OFFICER

The Board announces that, with effect after the close of the Offers at 4:00 p.m. on 10 July 2017,

- (1) Mr. Ko Chun Fung, Henry, a former executive Director, has resigned as the chief executive officer of the Company; and
- (2) Mr. Wang, an executive Director, has been appointed as the chief executive officer of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

With effect after the close of the Offers at 4:00 p.m. on 10 July 2017, the composition of the Board committees has been changed as follows:

Audit Committee

- (1) Mr. Lin has been appointed as the chairman of the Audit Committee, and Mr. Lu and Mr. Yu have been appointed as members of the Audit Committee.
- (2) Mr. Tsoi, David resigned as the chairman of the Audit Committee. Mr. Tsui Che Yin, Frank, Mr. Pang Hing Chung, Alfred and Ms. Chan Po Yi, Patsy have resigned as members of the Audit Committee.

Remuneration Committee

- (1) Mr. Yan has been appointed as the chairman of the Remuneration Committee, and Mr. Yu and Mr. Lin have been appointed as members of the Remuneration Committee.
- (2) Mr. Tsoi, David resigned as the chairman of the Remuneration Committee, and Mr. Tam Chi Wai, Dennis and Ms. Chan Po Yi, Patsy have resigned as members of the Remuneration Committee.

Nomination Committee

- (1) Mr. Pan has been appointed as the chairman of the Nomination Committee, and Mr. Yan and Mr. Lu have been appointed as members of the Nomination Committee.
- (2) Ms. Chan Po Yi, Patsy resigned as the chairman of the Nomination Committee. Mr. Pang Hing Chung, Alfred, Mr. Ko Chun Fung, Henry and Mr. Tsoi, David have resigned as members of the Nomination Committee.

Executive Committee

The Board hereby announces that the Executive Committee has been dissolved in accordance with the articles of association of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

CHANGE OF COMPANY SECRETARY

- (1) Mr. Leung Hoi Wai, Vincent and Ms. Chan Yuen Mei, Claudia have resigned as joint company secretaries of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Ms. Chow Chiu Man, Mandy has been appointed as the company secretary of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

Ms. Chow Chiu Man, Mandy holds a master degree in corporate governance from Hong Kong Polytechnic University and a bachelor of business from Monash University. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chow joined the Company in September 2004. She has over 15 years of experience in company secretarial affairs.

Mr. Leung Hoi Wai, Vincent and Ms. Chan Yuen Mei, Claudia have confirmed that there is no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of their resignation as the joint company secretaries of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

- (1) Mr. Ko Chun Fung, Henry and Mr. Tam Chi Wai, Dennis ceased to act as authorised representatives as required under the GEM Listing Rules of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Mr. Wang and Ms. Chow Chiu Man, Mandy have been appointed as authorised representatives of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017 for the purpose of Rule 5.24 of the GEM Listing Rules.

Mr. Ko Chun Fung, Henry and Mr. Tam Chi Wai, Dennis have confirmed that there is no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of their resignations as the authorised representatives of the Company.

CHANGE OF AGENT FOR SERVICE OF PROCESS

- (1) Mr. Tam Chi Wai, Dennis ceased to act as the agent for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Cap. 622 law of Hong Kong) with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Ms. Chow Chiu Man, Mandy has been appointed as the agent for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Cap. 622 law of Hong Kong) with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.

Mr. Tam Chi Wai, Dennis has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of his resignation as the agent for accepting service of process and notices on behalf of the Company.

CHANGE OF COMPLIANCE OFFICER

- (1) Mr. Ko Chun Fung, Henry has ceased to act as the compliance officer of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017.
- (2) Mr. Wang, an executive Director, has been appointed as the compliance officer of the Company with effect after the close of the Offers at 4:00 p.m. on 10 July 2017 for the purpose of Rule 5.19 of the GEM Listing Rules.

Mr. Ko Chun Fung, Henry has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of his resignation as the compliance officer.

CLARIFICATION

Reference is made to the announcement in respect of the appointment of new Directors issued by the Company dated 19 June 2017 (the “**Announcement**”).

The Company wishes to clarify that sub-paragraph (iv) of the section titled “Mr. Wu Jian (“**Mr. Wu**”)” in the Announcement should read instead as follows:

“save for the 34,667 ADS options held in 500.com Limited, he is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and”.

By order of the Board

MelcoLot Limited

Wang Bingzhong

Executive Director and Chief Executive Officer

Hong Kong, 10 July 2017

As at the date of this announcement, the Board is made up of two executive Directors, being Mr. Wang Bingzhong and Mr. Wu Jian; two non-executive Directors, being Mr. Pan Zhengming and Mr. Yu Min; and three independent non-executive Directors, being Mr. Lin Sen, Mr. Lu Haitian and Mr. Yan Hao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.melcolot.com.

* *The English translation of Chinese names is included for information purposes only and should not be regarded as their official English translation.*

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.