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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)

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE 15-MONTH PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2020 AND QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by REXLot Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A 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).

References are made to the announcements of the Company dated 20 March 2019, 29 March 2019, 10 April 2019, 27 June 2019, 29 August 2019, 30 September 2019, 31 December 2019, 28 February 2020 and 30 March 2020 (the “**Announcements**”) in relation to, among other things, the suspension of trading in the shares of the Company (the “**Suspension**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DELAY IN PUBLICATION OF THE 2019 ANNUAL RESULTS AND DESPATCH OF THE 2019 ANNUAL REPORT FOR THE 15-MONTH PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2020

The board (“**Board**”) of directors of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) that there will be a delay in the publication of results for the 15-month period from 1 January 2019 to 31 March 2020 (the “**2019 Annual Results**”) and the despatch of the report for the 2019 Annual Results (the “**2019 Annual Report**”).

As of the date of this announcement, the publication of the 2018 Annual Results, the 2019 Interim Results, the 2019 Second Interim Results and the despatch of the 2018 Annual Report, the 2019 Interim Report and the 2019 Second Interim Report also remain pending. The outbreak of COVID-19 has hindered the progress of the audit.

As disclosed in the announcement of the Company dated 3 January 2020, following a change of financial year end date, the Company is required to publish the 2019 Annual Results on or before 30 June 2020, and to despatch the 2019 Annual Report to the Shareholders on or before 31 July 2020.

The Board acknowledges that the delay in the publication of the announcement of the 2019 Annual Results and the despatch of the 2019 Annual Report constitute non-compliance with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, respectively.

The Company will publish further announcement(s) to inform the Shareholders of the date(s) of the Board meeting to approve the 2018 Annual Results, the 2019 Interim Results, the 2019 Second Interim Results and the 2019 Annual Results and the despatch of the 2018 Annual Report, the 2019 Interim Report, the 2019 Second Interim Report and the 2019 Annual Report, and any other update information as and when appropriate.

BUSINESS UPDATE

The Group's lottery business operations in the PRC remain to be the system and games development business and the distribution and marketing business. The Group's lottery business was deeply affected by the outbreak of COVID-19. The lottery market in the PRC remains weak amid various infection control measures implemented in the country under the pandemic. The total lottery sales in the entire PRC lottery market during the period from January to May 2020 decreased over 49% as compared to the same period in 2019. Lottery sales in the PRC had been temporarily suspended since the end of January 2020 due to Chinese New Year and the suspension of lottery sales was extended due to the outbreak of COVID-19. Although lottery sales activities have resumed gradually since March 2020, it is expected that it will take some time for full recovery.

WINDING UP PETITION

On 10 March 2020, the Company received a winding-up petition (the "**Petition**") filed by BFAM Asian Opportunities Master Fund, LP, acting by its general partner BFAM Asian Opportunities Master GP Limited, Discovery Global Opportunity Master Fund, Ltd., Discovery Global Focus Master Fund, Ltd. and Quantum Partners LP against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in the High Court of the Hong Kong Special Administrative Region (the "**Court**").

Subsequent to the filing of the Petition, the Company received statutory demands (the “**Statutory Demands**”) from The Bank of New York Mellon, London Branch (the “**Trustee**”), in its capacity as trustee in respect of (i) the Trust Deed dated 28 September 2011 between it (as trustee) and the Company (as issuer) and (ii) the Trust Deed dated 17 April 2014 between it (as trustee) and the Company (as issuer), each as amended and supplemented from time to time. The Trustee has demanded the repayment of an aggregate amount of HK\$770,609,876.28, being the outstanding principal amounts and interests due under the 6.00% convertible bonds originally due 2016 and extended to 2017 (ISIN: XS0683220650) (the “**2017 Bonds**”) and the 4.50% convertible bonds due 2019 (ISIN: XS1057356773) (the “**2019 Bonds**”, together with the 2017 Bonds collectively referred to as the “**Bonds**”).

The Company contested the Petition at the hearing on 3 June 2020. On 4 June 2020, the Trustee applied to the Court for leave to be substituted as the petitioner of the Petition. The hearing to consider such application and the Petition has been adjourned to 20 August 2020.

The Company is considering its options and seeking professional advice in relation to the Petition. The Company will keep its shareholders and the public informed of any material development in connection with the Petition and will make further announcement(s) as and when appropriate.

The Petition was filed in the Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the Court to wind-up the Company. The Company would also like to emphasize that the Petition has no material adverse impact on the daily operations of the Company for the time being.

STATUS OF THE AGREEMENT TO REPAY REMAINING INDEBTEDNESS

Further to the Company’s announcement dated 13 March 2020, the time to complete the partial repayments of liabilities under Step A of the Agreement (as defined in the Company’s announcement dated 22 November 2018) has expired on 31 March 2020. As a consequence, the Shareholder’s Loan (as set out in the Company’s announcement dated 22 November 2018) has become repayable on demand. To date, Mr. Chan How Chung, Victor and his associates have not taken any action against the Company to enforce the terms of the Agreement.

PROPOSED REPAYMENT PLAN IN RESPECT OF THE BONDS

As disclosed in the announcement of the Company dated 17 June 2020, the Company gave the notices to the holders of the 2017 Bonds and the 2019 Bonds (the “**Bondholders**”), respectively, for the purpose of providing the Bondholders with information regarding the Company’s proposed repayment plan in respect of the Bonds. As of the date of this announcement, the aggregate outstanding principal amounts of the 2017 Bonds and the 2019 Bonds are approximately HK\$100,907,000 and approximately HK\$551,403,000, respectively. The Company proposes to repay the outstanding liabilities under the Bonds in six instalments in the tentative timetable shown below:

Payment	Tentative Date	Total Amount* <i>(approximately HK\$ million)</i>	Principal Amount* <i>(approximately HK\$ million)</i>	Interest Amount* <i>(approximately HK\$ million)</i>
1 st Partial Repayment	Tentatively mid-August 2020 (“T”)	100	N/A	2017 Bonds: 15 2019 Bonds: 85
2 nd Partial Repayment	T+3 months	50	2017 Bonds: 2 2019 Bonds: 12	2017 Bonds: 10 2019 Bonds: 26
3 rd Partial Repayment	T+6 months	200	2017 Bonds: 30 2019 Bonds: 161	2017 Bonds: 2 2019 Bonds: 7
4 th Partial Repayment	T+8 months	200	2017 Bonds: 30 2019 Bonds: 166	2017 Bonds: 0.8 2019 Bonds: 3
5 th Partial Repayment	T+10 months	200	2017 Bonds: 31 2019 Bonds: 167	2017 Bonds: 0.5 2019 Bonds: 2
Final Repayment	T+12 months	54	2017 Bonds: 8 2019 Bonds: 46	2017 Bonds: 0.1 2019 Bonds: 0.4

* *The payable amount is for indicative purpose which is subject to change based on the final confirmed date of payment.*

The Company will keep the Shareholders and potential investors of the Company informed and further announcement(s) in relation to the repayment of the Bonds will be made by the Company as and when necessary.

CONTINUED TRADING SUSPENSION OF THE SHARES OF THE COMPANY

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2019 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
Woo Ming Wah
Company Secretary

Hong Kong, 30 June 2020

As at the date of this announcement, the Board comprises two executive directors namely Mr. Chan How Chung, Victor and Mr. Boo Chun Lon; one non-executive director namely Mr. Yuen Wai Ho; and three independent non-executive directors namely, Mr. Chow Siu Ngor, Mr. Wong Hoi Kuen and Mr. Hung Hing Man.