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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)

WINDING UP PETITION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by REXLot Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and 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).

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 (the “**First Petitioner**”), Discovery Global Opportunity Master Fund, Ltd. (the “**Second Petitioner**”), Discovery Global Focus Master Fund, Ltd. (the “**Third Petitioner**”) and Quantum Partners LP (the “**Fourth Petitioner**”, together with the First Petitioner, Second Petitioner and Third Petitioner, the “**Petitioners**”) against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**CWUMPO**”) in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) to wind-up the Company on the ground that the Company is insolvent and unable to pay its debts in relation to the 6.00% convertible bonds due 28 September 2016 (subsequently extended to 28 April 2017) (the “**2017 Bonds**”) and the 4.50% convertible bonds due 17 April 2019 (the “**2019 Bonds**”) (collectively, the “**Bonds**”) issued by the Company.

According to the Petition, the First Petitioner holds an outstanding principal amount of HK\$45,853,465 of the 2017 Bonds and an outstanding principal amount of HK\$199,665,742 of the 2019 Bonds; and the Second, Third and Fourth Petitioners hold in aggregate an outstanding principal amount of HK\$33,316,314.64 of the 2017 Bonds.

The winding up petition is scheduled to be heard at the Court on 3 June 2020.

POTENTIAL IMPACT OF THE PETITION

According to Section 182 of the CWUMPO, the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the shares in the Company (the “**Shares**”) may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Petition.

The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into the the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

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 business operations of the Company for the time being.

The Company is considering its options and seeking professional advice in relation to the Petition, including on its validity as it is not directly filed by trustee of the Bonds. The Company will keep its shareholders and public informed of any material development in connection with the Petition and will make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Shares 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 are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Woo Ming Wah
Company Secretary

Hong Kong, 10 March 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.