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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)

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 and 28 February 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.

POTENTIAL FURTHER DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS

The Company has been working with its auditors to carry out the audit for the annual results for the year ended 31 December 2018 and for the 15-month period from 1 January 2019 to 31 March 2020. The Company’s audit committee held a meeting with its auditors to discuss the audit progress. It was noted that as a result of the outbreak of COVID-19, the ability to conduct audit of the Group’s financial statements has been adversely affected, mainly due to the travel restrictions and quarantine measures imposed by the relevant authorities. Therefore, the Company expects that more time will be required to complete the audit work and that it is likely that there will be further delay in the publication of the outstanding financial results required by the Listing Rules.

The Company will publish further announcement(s) to provide updates to the shareholders of the Company 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 sales was already

experiencing difficulty in January 2020. Total lottery sales in January 2020 decreased by 43% as compared to the same period in 2019. The lottery market further deteriorated with the outbreak of COVID-19. Lottery sales were 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 there are guidelines for lottery sales activities to resume in some provinces in March 2020, full resumption of local lottery sales are dependent on the policies of local lottery centres. The Group's lottery business has recently resumed operations.

The Directors wish to point out that the outbreak of COVID-19 has had an adverse effect on the daily business operations of the Group. The Directors expect that the business recovery will take some time and will be dependent on the control over the outbreak.

WINDING UP PETITION

As disclosed in the announcement of the Company dated 10 March 2020, 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**").

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.

ARRANGEMENT IN REPAYMENT OF REMAINING INDEBTEDNESS

Further to the Company's announcement dated 13 March 2020, the time to complete Step A under the Agreement (as defined in the Company's announcement dated 22 November 2018) will expire on 31 March 2020. The Company does not expect that Step A will be completed by 31 March 2020, and is negotiating with Mr. Chan How Chung, Victor and his associates to revise the terms of the Agreement. The Shareholder's Loan (as set out in the Company's announcement dated 22 November 2018) will become repayable on demand if Step A is not completed by 31 March 2020 and no further agreement is reached between the parties.

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 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.