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REXLot Holdings Limited

御泰中彩控股有限公司

(In Liquidation)

(Incorporated in Bermuda with limited liability)

(Stock code: 555)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

This announcement is made by REXLot Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company received letters from Mr. Hung Hing Man (“**Mr. Hung**”) and Mr. Wong Hoi Kuen (“**Mr. Wong**”) notifying their resignation as independent non-executive directors (the “**INEDs**”) of the Company with immediate effect on 26 November 2020 and 27 November 2020, respectively. In addition, Mr. Hung resigned as a member of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) and Mr. Wong resigned as the chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee. Both Mr. Hung and Mr. Wong advised that they wish to dedicate more time and attention to their own businesses.

Both Mr. Hung and Mr. Wong have confirmed that they have no disagreement with the board of directors of the Company (the “**Board**”) and are not aware of any other matters that should be brought to the attention of the shareholders of the Company.

Rules 3.10(1) and 3.10A of the Listing Rules provide that the board of directors of a listed issuer must include at least three INEDs and these INEDs must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the audit committee shall comprise at least three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and the audit committee must be chaired by an INED. Rule 3.25 of the Listing Rules provides that the remuneration committee must be chaired by an INED and comprise a majority of INEDs. Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”) provides that the nomination committee must be chaired by the chairman of the board or an INED, and comprise a majority of INEDs.

Since the resignation of Mr. Hung and Mr. Wong with effect from 26 November 2020 and 27 November 2020 respectively, the Company has failed to comply with the requirements as set out in Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1

of the CG Code, but is taking steps to fill the vacancies of the Board and appoint appropriate person(s) to the Audit Committee, the Remuneration Committee and the Nomination Committee, as soon as practicable. Further announcement(s) will be made in this regard as and when appropriate in accordance with the requirements of the Listing Rules.

CONTINUED TRADING SUSPENSION OF THE SHARES OF THE COMPANY

At the request of the Company, trading in the 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.

If the shareholders of the Company have any query about the implications of this announcement, they should obtain appropriate professional advice.

For and on behalf of
REXLot Holdings Limited
(In Liquidation)
Kan Lap Kee
Hou Chung Man
Joint and Several Liquidators
acting as agents without personal liabilities

Hong Kong, 11 December 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 one independent non-executive director namely Mr. Chow Siu Ngor.