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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)

MAJOR AND CONNECTED TRANSACTION SUPPLEMENTAL AGREEMENT RELATING TO PROPOSED DISPOSAL

Reference is made to the announcement of the Company dated 5 January 2016 relating to the proposed Disposal.

With a view to improving cost and administrative efficiency in respect of the Restructuring to be conducted before Completion, on 23 February 2016, the Seller and the Purchaser entered into a Supplemental Agreement to, among other necessary amendments, re-define the Disposal Group. The composition of the Target Group will not be changed under the Amended Agreement but it will be held by Multi Glory through a different chain of offshore companies. Save as disclosed in this announcement, there is no change in the consideration or other principal terms of the proposed Disposal, or other material information in relation to the proposed Disposal, as disclosed in the Original Announcement.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions Precedent” in the Original Announcement. Accordingly, the Disposal may or may not proceed. Shareholders and investors should exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 5 January 2016 (the “**Original Announcement**”) relating to the proposed Disposal. Unless otherwise provided in this announcement, capitalized terms used in this announcement bear their respective meanings as defined in the Original Announcement.

SUPPLEMENTAL AGREEMENT

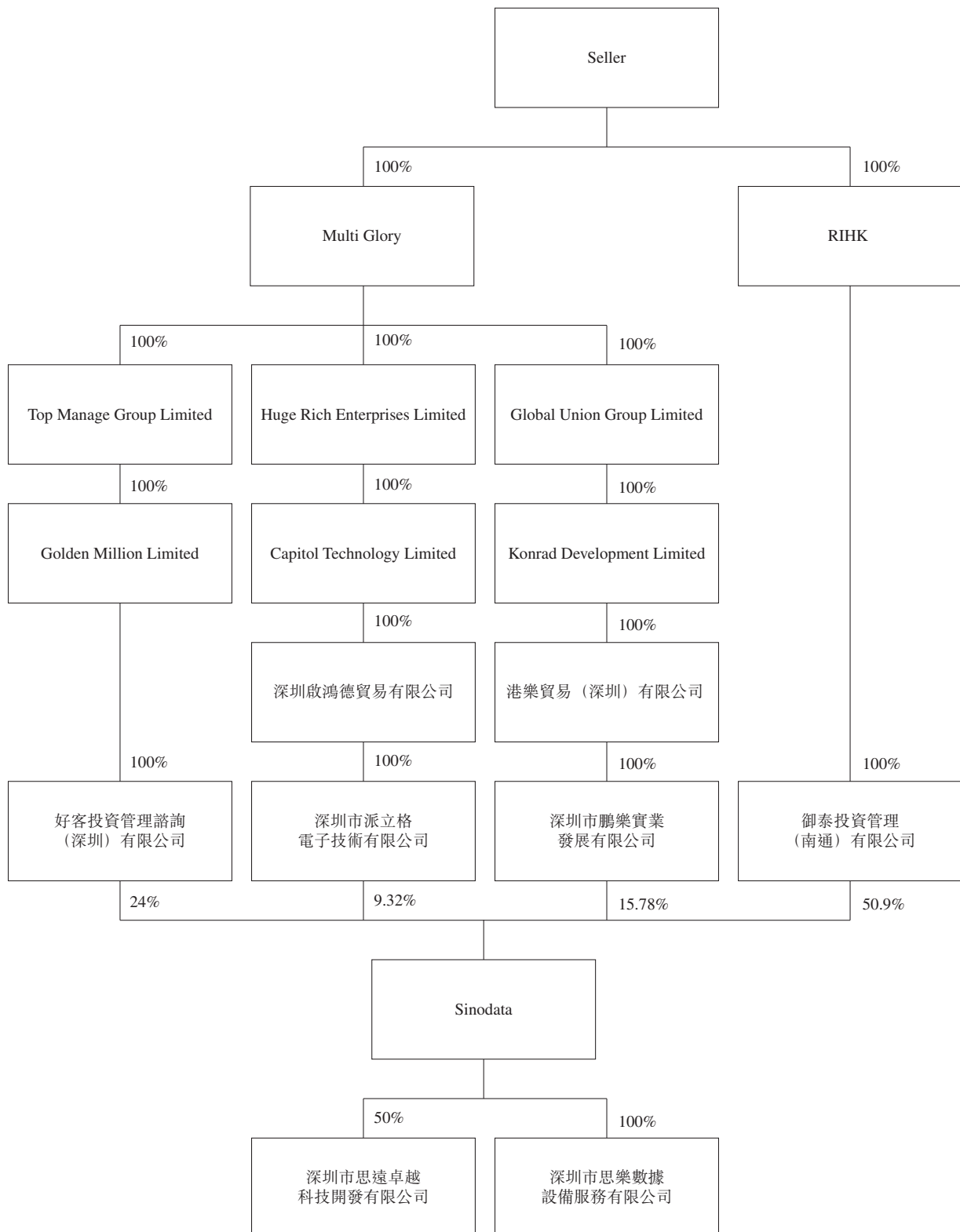
As disclosed in the Original Announcement, on 4 January 2016, the Seller (a wholly-owned subsidiary of the Company) and the Purchaser entered into the original Sale and Purchase Agreement (the “**Original Agreement**”) pursuant to which (i) the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share (representing the entire issued share capital of Multi Glory); and (ii) the Seller conditionally agreed to procure the assignment of and the Purchaser conditionally agreed to accept the assignment of the Loan, at an aggregate cash consideration of HK\$2,150,000,000 in accordance with the terms and subject to the conditions of the Original Agreement. The principal terms of the Original Agreement were summarized in the Original Announcement.

With a view to improving cost and administrative efficiency in respect of the Restructuring to be conducted before Completion, on 23 February 2016, the Seller and the Purchaser entered into a supplemental agreement to the Original Agreement (the “**Supplemental Agreement**”; the Original Agreement as amended by the Supplemental Agreement being the “**Amended Agreement**”) to, among other necessary amendments, re-define the Disposal Group. The composition of the Target Group will not be changed under the Amended Agreement but it will be held by Multi Glory through a different chain of offshore companies (the Restructuring to be conducted pursuant to the Amended Agreement being the “**Amended Restructuring**”, and the Disposal Group to be formed pursuant to the Amended Restructuring being the “**Amended Disposal Group**”).

AMENDED RESTRUCTURING

Pursuant to the Amended Agreement, the original Relevant Holding Companies (being RIHK and 御泰投資管理(南通)有限公司, as referred to in the Original Announcement) will be replaced with another chain of offshore companies, namely Global Union Group Limited, Konrad Development Limited, 港樂貿易(深圳)有限公司 and 深圳市鵬樂實業發展有限公司 (collectively the “**New Relevant Holding Companies**”).

As disclosed in the Original Announcement, the corporate chart relating to, among others, Multi Glory and the Target Group as at the date of the Original Agreement (i.e. before the Amended Restructuring) was as follows:



Immediately after the Amended Restructuring, it is expected that the corporate chart relating to the Amended Disposal Group (comprising Multi Glory, the New Relevant Holding Companies and the Target Group) will be as follows:



THE MULTI GLORY DIVIDENDS

As disclosed in the Original Announcement, under the Original Agreement, the Purchaser has undertaken to the Seller that, among other things, it shall procure each of Multi Glory and RIHK to, respectively, take all necessary actions to declare and pay the Multi Glory Dividends and the RIHK Dividends for the year ended 31 December 2015 to the Seller, failing which, the Purchaser shall pay to the Seller a sum equivalent to the amount of the Disposal Group Dividends in accordance with the terms and conditions of the Sale and Purchase Agreement.

Pursuant to the Amended Restructuring, the original Relevant Holding Companies (being RIHK and 御泰投資管理(南通)有限公司, as referred to in the Original Announcement) will continue to be wholly-owned by the Seller after Completion, and as a result such original Relevant Holding Companies will not form part of the Amended Disposal Group. Therefore, under the Amended Agreement, the Purchaser has only undertaken to procure Multi Glory (but not RIHK) to take all necessary actions to declare and pay the Multi Glory Dividends (but not the RIHK Dividends) for the year ended 31 December 2015 to the Seller, failing which, the Purchaser shall pay to the Seller a sum equivalent to the amount of the Multi Glory Dividends in accordance with the terms and conditions of the Amended Agreement.

INFORMATION RELATING TO THE AMENDED DISPOSAL GROUP

As disclosed in the Original Announcement, the business of the Disposal Group, being the business of design and provision of lottery systems and equipment for lottery in the PRC for traditional Welfare Computer Ticket Games operations, is carried out mainly by the Target Group (and not the Relevant Holding Companies). Therefore, the replacement of the Relevant Holding Companies (as in the Disposal Group) with the New Relevant Holding Companies (as in the Amended Disposal Group) does not have any material impact on the proposed Disposal from a commercial perspective, save for any possible improvement in cost and administrative efficiency in respect of the Restructuring as discussed above.

Unaudited consolidated financial information of the Amended Disposal Group

The unaudited consolidated net profit before and after taxation of the Amended Disposal Group for each of the two financial years ended 31 December 2014 and 2013 are set out below:

	Financial year ended	
	31 December	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before taxation	134,268	169,645
Net profit after taxation	113,969	144,745

The unaudited consolidated net assets of the Amended Disposal Group after adjustment for intercompany current accounts, dividends and non-controlling interest as at 30 November 2015 was approximately HK\$1,843,726,000.

Each of Multi Glory and the New Relevant Holding Companies is not carrying out any material business activities other than as a holding company.

FINANCIAL EFFECT OF THE DISPOSAL

It is expected that the Group will record a gain of approximately HK\$125,734,000 from the Disposal, the detailed calculation of which are set out as follows:

	Total
	<i>HK\$'000</i>
Cash consideration	2,150,000
<i>Less:</i> Net asset value of the Amended Disposal Group	(1,843,726)
<i>Less:</i> Estimated legal and professional fees and related expenses	(8,000)
Release of exchange reserve	<u>27,460</u>
Estimated gain on the Disposal before taxation	325,734
<i>Less:</i> Provision for PRC tax for the Disposal	<u>(200,000)</u>
Estimated gain on the Disposal after taxation	<u><u>125,734</u></u>

The actual gain or loss on the Disposal to be recorded might or might not be different given that the abovementioned estimate is based on the assets and liabilities of the Amended Disposal Group as at 30 November 2015 which might be different from those on the date of Completion.

Immediately after Completion, each of Multi Glory, the New Relevant Holding Companies and the members of the Target Group will cease to be subsidiaries of the Company.

Save as disclosed in this announcement, there is no change in the consideration or other principal terms of the proposed Disposal, or other material information in relation to the proposed Disposal, as disclosed in the Original Announcement.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions Precedent” in the Original Announcement. Accordingly, the Disposal may or may not proceed. Shareholders and investors should exercise caution when dealing in the securities of the Company.

SUSPENSION OF TRADING

Reference is made to the announcements of the Company dated 29 June 2015, 26 August 2015, 19 October 2015, 27 November 2015, 5 January 2016 and 11 February 2016 in relation to the suspension of trading of the Shares. The Company is preparing a clarification announcement with a detailed response to address the allegations in the report issued by Anonymous Analytics on 24 June 2015. The Company is committed to providing full and accurate disclosures and to rebut any false allegations which attempt to undermine confidence in the Company’s business, management and operations. The clarification announcement will be published as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 11:33 a.m. on 24 June 2015 and will remain suspended pending the release of the clarification announcement.

By order of the Board
Ng Yuen Yee
Company Secretary

Hong Kong, 23 February 2016

As at the date of this announcement, the Board comprises two executive Directors namely Mr. Chan How Chung, Victor and Mr. Boo Chun Lon and three independent non-executive Directors namely Mr. Yuen Wai Ho, Mr. Chow Siu Ngor and Mr. Lee Ka Lun.

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