



新濠環彩

MelcoLot

First Quarter Report 2014

# MelcoLot Limited

*(Incorporated in the Cayman Islands with limited liability)*  
A Hong Kong Listed Company (Stock Code: 8198)  
[www.melcolot.com](http://www.melcolot.com)

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors of MelcoLot Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to MelcoLot Limited. The directors of MelcoLot Limited, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of MelcoLot Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2014 as follows:

### Business Review

The Group is engaged in the provision of lottery-related technologies, systems and solutions for two state-run lottery operators in the People’s Republic of China (the “**PRC**”) namely the China Welfare Lottery Issuance Centre and the China Sports Lottery Administration Centre (“**CSLA**”). We are a distributor of high quality, versatile lottery terminals and hardware for the CSLA, which is the exclusive sports lottery operator in the PRC. The distribution business is our major revenue generator and contributed to approximately 93% of the Group’s revenue for the three months ended 31 March 2014.

As the license holder for Intralot S.A. Integrated Lottery Systems and Services’ world leading lottery technologies, the Group provides a multimedia content distribution system for the rapid draw game, “Shi Shi Cai” in Chongqing Municipality. The Group has also developed a wide presence by managing a network of retail outlets in the PRC and a tele-betting system in Shandong Province for the distribution of computer-generated tickets (the “**Shandong Tele-Betting System**”).

Notwithstanding the Shandong Tele-Betting System permit expired in October 2013, the Group continues to operate the Shandong Tele-Betting System. According to the Telecommunications Regulations of the PRC, no organization or individual may engage in telecommunications business activities in the PRC without obtaining a value-added telecommunication business operating permit, as such, the Group’s operation in Shandong could be subject to a potential fine of 3 to 5 times of the revenue generated during the period of non-compliance. Based on the accumulated revenue of approximately HK\$1 million generated by the Shandong Tele-Betting System from November 2013 to March 2014, the Group is potentially exposed to a maximum liability of approximately HK\$5 million by the end of March 2014. The Group is currently in the process of renewing the permit and expects to resolve the issue within the year 2014.

We believe that China is poised to become the world's largest lottery market in the near future and is currently second only to the United States in terms of sales volume. As the popularity of both internet and mobile platforms continue to grow, the paperless approach to the distribution of lottery tickets is undoubtedly an attractive area for expansion. We are closely monitoring the development of this rapidly growing market in the PRC. At the same time, we continue to explore other business opportunities for development that could support our goal of maximizing long-term shareholder value.

## Financial Review

Revenue of the Group for the three months ended 31 March 2014 was HK\$11.1 million which is an increase of approximately 3.6% as compared with HK\$10.7 million for the corresponding period in 2013.

The Group's other expenses increased from HK\$1.4 million for the three months ended 31 March 2013 to HK\$7.7 million for the corresponding period in year 2014. The increase was mainly attributable to exchange losses of HK\$4.9 million on the depreciation of Renmenbi ("RMB").

Finance costs of the Group stayed consistent at HK\$1.8 million for the three months ended 31 March 2014 to the corresponding period in 2013.

As a result of the aforementioned matter, the Group's net loss for the three months ended 31 March 2014 was HK\$12.3 million, representing an increase of approximately 125% as compared with a loss of HK\$5.5 million for the corresponding period in year 2013.

## Dividend

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2014 (2013: Nil). No dividends were paid during the period ended 31 March 2014.

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2014

		Three months ended 31 March	
		2014 (Unaudited) <i>HK\$'000</i>	2013 (Unaudited) <i>HK\$'000</i>
	<i>Notes</i>		
Revenue	3	11,110	10,727
Cost of sales		(9,737)	(9,212)
Other income and gains		270	154
Employee benefits costs		(4,070)	(3,173)
Depreciation and amortisation		(285)	(483)
Share of results of associates		–	(307)
Other expenses		(7,670)	(1,360)
Finance costs	4	(1,779)	(1,779)
Loss before tax		<b>(12,161)</b>	(5,433)
Income tax expense	5	(121)	(29)
Loss for the period		<b><u>(12,282)</u></b>	<b><u>(5,462)</u></b>
Loss for the period attributable to:			
Owners of the Company		<b>(11,890)</b>	(4,513)
Non-controlling interests		<b>(392)</b>	(949)
		<b><u>(12,282)</u></b>	<b><u>(5,462)</u></b>
Loss per share			
– Basic and diluted (HK cent)	7	<b><u>(0.49)</u></b>	<b><u>(0.20)</u></b>

## NOTES:

### (1) BASIS OF PRESENTATION

The condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules. The amounts included in this quarterly interim financial information are computed based on the recognition and measurement requirements in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting (“**HKAS 34**”). However this quarterly interim financial information does not contain sufficient information to constitute an interim financial report as defined in HKAS 34.

### (2) SIGNIFICANT ACCOUNTING POLICIES

The quarterly interim financial information has been prepared under the historical cost convention. The accounting policies adopted are consistent with those followed in the preparation of the Group’s financial statements for the year ended 31 December 2013, except for the adoption of all the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. The application of these new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in this condensed consolidated financial information and/or disclosures set out in this condensed consolidated financial information.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of those new and revised HKFRSs will have no material impact on the condensed consolidated financial information.

### (3) REVENUE

An analysis of the Group’s revenue for the three months ended 31 March 2014 is as follows:

	Three months ended	
	31 March	
	2014	2013
	HK\$’000	HK\$’000
Lottery business:		
Sales of lottery terminals and hardware	10,307	9,917
Provision of services and solutions for the distribution of lottery products	803	810
	<b>11,110</b>	<b>10,727</b>

(4) **FINANCE COSTS**

	<b>Three months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest on:		
Amount due to immediate holding company	<b>1,779</b>	<b>1,779</b>

(5) **TAXATION**

	<b>Three months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
PRC Enterprise Income Tax		
– Current period	<b>121</b>	<b>29</b>

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit for the three months ended 31 March 2014 and its corresponding period in 2013.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(6) **DIVIDEND**

No interim dividends had been paid or declared by the Company during the three months ended 31 March 2014 (2013: Nil).

(7) **LOSS PER SHARE**

The calculation of basic loss per share for the three months ended 31 March 2014 is based on the unaudited loss attributable to owners of the Company of approximately HK\$11,890,000 (2013: HK\$4,513,000) and on the weighted average number of approximately 2,411,843,440 (2013: 2,308,988,849) ordinary shares in issue during the period.

The computation of diluted loss per share does not include the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share.

**(8) SHARE CAPITAL AND RESERVES**

	Attributable to the owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Share-based payment reserve HK\$'000	Other reserve HK\$'000 (Note i)	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 January 2013 (audited)	22,886	851,771	30,832	(4,922)	3,677	(1,137,108)	(232,864)	11,907	(220,957)
Issue of ordinary shares upon exercise of share options	275	7,252	(2,977)	-	-	-	4,550	-	4,550
Exchange differences arising on translation	-	-	-	-	(875)	-	(875)	14	(861)
Loss for the period	-	-	-	-	-	(4,513)	(4,513)	(949)	(5,462)
At 31 March 2013 (unaudited)	23,161	859,023	27,855	(4,922)	2,802	(1,141,621)	(233,702)	10,972	(222,730)
At 1 January 2014 (audited)	24,081	906,442	18,557	(4,922)	(2,332)	(1,152,564)	(210,738)	9,306	(201,432)
Dividend to non-controlling interests	-	-	-	-	-	-	-	(2,912)	(2,912)
Issue of ordinary shares upon exercise of share options	93	4,455	(1,717)	-	-	-	2,831	-	2,831
Recognition of equity-settled share-based payments	-	-	1,604	-	-	-	1,604	-	1,604
Exchange differences arising on translation	-	-	-	-	4,800	-	4,800	(79)	4,721
Loss for the period	-	-	-	-	-	(11,890)	(11,890)	(392)	(12,282)
At 31 March 2014 (unaudited)	24,174	910,897	18,444	(4,922)	2,468	(1,164,454)	(213,393)	5,923	(207,470)

Note:

- (i) Other reserve represents the difference between the adjustment to non-controlling interests and the consideration paid arising in equity transactions.



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

As at 31 March 2014, the interests of the Directors, the chief executive and their respective associates in the shares and share options of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### (I) Long position in the shares and share options of the Company

#### (a) Ordinary shares of HK\$0.01 each of the Company ("Share(s)")

<u>Name of Director</u>	<u>Capacity</u>	<u>Number of Shares held</u>	<u>Approximate percentage of the issued share capital of the Company</u> (Note 1)
Mr. Tsoi, David	Beneficial owner	100,620	0.00%
Mr. Pang Hing Chung, Alfred	Beneficial owner	1,500,000	0.06%

(b) *Share options granted by the Company*

Name of Director	Capacity	Date of grant	Number of share options held	Number of underlying Shares	Approximate percentage of the issued share capital of the Company
					(Note 1)
Mr. Tsui Che Yin, Frank	Beneficial owner	2.7.2013 (Note 2)	6,000,000	6,000,000	0.25%
Mr. Ko Chun Fung, Henry	Beneficial owner	2.7.2013 (Note 2)	3,000,000	3,000,000	0.12%
Mr. Tsang Yuen Wai, Samuel	Beneficial owner	2.7.2013 (Note 2)	6,000,000	6,000,000	0.25%
Mr. Tam Chi Wai, Dennis	Beneficial owner	2.7.2013 (Note 2)	6,000,000	6,000,000	0.25%
Mr. Pang Hing Chung, Alfred	Beneficial owner	10.7.2009 (Note 3)	262,060	262,060	0.01%
	Beneficial owner	18.11.2010 (Note 4)	262,060	262,060	0.01%

Notes:

- (1) As at 31 March 2014, the total number of the issued Shares was 2,417,415,745.
- (2) These share options are exercisable for a period not later than 10 years from the date of grant, within which there is a total vesting period of three years, starting from the grant date at stepped annual increments of 25% of the total share options granted, at an exercise price of HK\$0.544 per Share.
- (3) These share options are exercisable for a period not later than 10 years from the date of grant, within which there is a total vesting period of three years, starting from the first anniversary of the grant date at stepped annual increments of 33% of the total share options granted, at an exercise price of HK\$0.280 per Share.
- (4) These share options are exercisable for a period not later than 10 years from the date of grant, within which there is a total vesting period of one year, starting from six months of the grant date at stepped six months increments of 50% of the total share options granted, at an exercise price of HK\$0.116 per Share.

## (II) Long position in the shares and share options of associated corporation of the Company

Melco International Development Limited (“Melco”)

### (a) Ordinary shares of Melco

Name of Director	Number of ordinary shares held	Approximate percentage of the issued shares of Melco
	<i>(Note 2)</i>	<i>(Note 1)</i>
Mr. Tsui Che Yin, Frank	181,660	0.01%
Mr. Ko Chun Fung, Henry	420,000	0.03%
Mr. Tsang Yuen Wai, Samuel	259,162	0.02%
Mr. Tam Chi Wai, Dennis	35,554	0.00%
Ms. Chan Po Yi, Patsy	20,000	0.00%

(b) *Share options granted by Melco*

<b>Name of Director</b>	<b>Number of underlying shares held pursuant to share options</b>	<b>Approximate percentage of the issued shares of Melco</b>
	<i>(Notes 2 &amp; 3)</i>	<i>(Note 1)</i>
Mr. Tsui Che Yin, Frank	6,736,000	0.44%
Mr. Ko Chun Fung, Henry	474,000	0.03%
Mr. Tsang Yuen Wai, Samuel	4,241,000	0.28%
Mr. Tam Chi Wai, Dennis	5,378,668	0.35%

*Notes:*

- (1) As at 31 March 2014, the total number of the issued shares of Melco was 1,536,740,567.
- (2) This represents interests held by the relevant director as beneficial owner.
- (3) Details of the 6,736,000 share options are as follows:
  - 312,000 share options granted on 1 April 2008 at exercise price of HK\$10.804 are divided into 3 tranches exercisable from 1 April 2009, 1 April 2010 and 1 April 2011 respectively to 31 March 2018
  - 546,000 share options granted on 17 December 2008 at exercise price of HK\$2.02 are divided into 6 tranches exercisable from 1 February 2009, 1 May 2009, 1 August 2009, 1 November 2009, 1 February 2010 and 1 May 2010 respectively to 16 December 2018
  - 160,000 share options granted on 3 April 2009 at exercise price of HK\$2.99 are divided into 3 tranches exercisable from 3 April 2010, 3 April 2011 and 3 April 2012 respectively to 2 April 2019
  - 1,198,000 share options granted on 7 April 2010 at exercise price of HK\$3.76 are divided into 6 tranches exercisable from 7 April 2010, 7 April 2011, 7 April 2012, 7 April 2013, 7 April 2014 and 7 April 2015 respectively to 6 April 2020
  - 2,200,000 share options granted on 8 April 2011 at exercise price of HK\$5.75 are divided into 4 tranches exercisable from 5 May 2011, 8 April 2012, 8 April 2013 and 8 April 2014 respectively to 7 April 2021

- 1,320,000 share options granted on 27 January 2012 at exercise price of HK\$7.10 are divided into 4 tranches exercisable from 27 January 2012, 27 January 2013, 27 January 2014 and 27 January 2015 respectively to 26 January 2022
- 1,000,000 share options granted on 2 April 2013 at exercise price of HK\$13.40 are divided into 4 tranches exercisable from 2 April 2013, 2 April 2014, 2 April 2015 and 2 April 2016 respectively to 1 April 2023

Details of the 474,000 share options are as follows:

- 450,000 share options granted on 13 February 2006 at exercise price of HK\$11.80 are divided into 3 tranches exercisable from 1 April 2008, 1 April 2010 and 1 April 2012 respectively to 31 January 2016
- 24,000 share options granted on 1 April 2008 at exercise price of HK\$10.804 are divided into 3 tranches exercisable from 1 April 2009, 1 April 2010 and 1 April 2011 respectively to 31 March 2018

Details of the 4,241,000 share options are as follows:

- 21,000 share options granted on 1 April 2008 at exercise price of HK\$10.804 are exercisable from 1 April 2011 to 31 March 2018
- 250,000 share options granted on 7 April 2010 at exercise price of HK\$3.76 are divided into 2 tranches exercisable from 7 April 2014 and 7 April 2015 respectively to 6 April 2020
- 1,650,000 share options granted on 8 April 2011 at exercise price of HK\$5.75 are divided into 3 tranches exercisable from 8 April 2012, 8 April 2013 and 8 April 2014 respectively to 7 April 2021
- 1,320,000 share options granted on 27 January 2012 at exercise price of HK\$7.10 are divided into 4 tranches exercisable from 27 January 2012, 27 January 2013, 27 January 2014 and 27 January 2015 respectively to 26 January 2022
- 1,000,000 share options granted on 2 April 2013 at exercise price of HK\$13.40 are divided into 4 tranches exercisable from 2 April 2013, 2 April 2014, 2 April 2015 and 2 April 2016 respectively to 1 April 2023

Details of the 5,378,668 share options are as follows:

- 30,000 share options granted on 1 April 2008 at exercise price of HK\$10.804 are divided into 3 tranches exercisable from 1 April 2009, 1 April 2010 and 1 April 2011 respectively to 31 March 2018
- 106,668 share options granted on 17 December 2008 at exercise price of HK\$2.02 are divided into 4 tranches exercisable from 1 August 2009, 1 November 2009, 1 February 2010 and 1 May 2010 respectively to 16 December 2018
- 93,000 share options granted on 3 April 2009 at exercise price of HK\$2.99 are divided into 3 tranches exercisable from 3 April 2010, 3 April 2011 and 3 April 2012 respectively to 2 April 2019
- 629,000 share options granted on 7 April 2010 at exercise price of HK\$3.76 are divided into 6 tranches exercisable from 7 April 2010, 7 April 2011, 7 April 2012, 7 April 2013, 7 April 2014 and 7 April 2015 respectively to 6 April 2020
- 2,200,000 share options granted on 8 April 2011 at exercise price of HK\$5.75 are divided into 4 tranches exercisable from 5 May 2011, 8 April 2012, 8 April 2013 and 8 April 2014 respectively to 7 April 2021
- 1,320,000 share options granted on 27 January 2012 at exercise price of HK\$7.10 are divided into 4 tranches exercisable from 27 January 2012, 27 January 2013, 27 January 2014 and 27 January 2015 respectively to 26 January 2022
- 1,000,000 share options granted on 2 April 2013 at exercise price of HK\$13.40 are divided into 4 tranches exercisable from 2 April 2013, 2 April 2014, 2 April 2015 and 2 April 2016 respectively to 1 April 2023

Save as disclosed above, none of the Directors, the chief executive and their respective associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 March 2014.

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and the chief executive, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

### Long position in the Shares and underlying Shares of the Company

Name of shareholder	Capacity	Number of Shares held	Number of underlying Shares held	Approximate percentage of the issued share capital of the Company
				(Note 1)
Melco LottVentures Holdings Limited (" <b>Melco LV</b> ")	Beneficial owner	983,626,409	–	40.69%
Melco Leisure and Entertainment Group Limited (" <b>Melco Leisure</b> ") (Note 2)	Held by a controlled corporation	983,626,409	–	40.69%
Melco (Note 3)	Held by controlled corporations	983,626,409	–	40.69%
Mr. Ho, Lawrence Yau Lung (" <b>Mr. Ho</b> ") (Note 4)	Held by controlled corporations	983,626,409	–	40.69%
	Beneficial owner	–	6,939,000	0.29%
Ms. Lo Sau Yan, Sharen (Note 5)	Held by spouse	983,626,409	6,939,000	40.98%

Name of shareholder	Capacity	Number of Shares held	Number of underlying Shares held	Approximate percentage of the issued share capital of the Company
				<i>(Note 1)</i>
Global Crossing Holdings Ltd. (" <b>GCH</b> ")	Beneficial owner	217,412,724	–	8.99%
Universal Rich Holdings Limited (" <b>Universal Rich</b> ") <i>(Note 6)</i>	Held by a controlled corporation	217,412,724	–	8.99%
Mr. Chang Tung-Bing <i>(Note 7)</i>	Held by controlled corporations	217,412,724	–	8.99%

*Notes:*

- (1) As at 31 March 2014, the total number of the issued Shares was 2,417,415,745.
- (2) Melco Leisure was deemed to be interested in 983,626,409 Shares through its controlled corporation, Melco LV.
- (3) Melco was deemed to be interested in 983,626,409 Shares through its controlled corporations, Melco LV and Melco Leisure.
- (4) Mr. Ho was deemed to be interested in 983,626,409 Shares through his controlled corporations, Melco LV, Melco Leisure and Melco. He beneficially owns 6,939,000 share options of the Company granted to him on 2 July 2013 at an exercise price of HK\$0.544 per Share. These share options are exercisable for a period not later than 10 years from the date of grant, within which there is a total vesting period of three years, starting from the grant date at stepped annual increments of 25% of the total share options granted.
- (5) Ms. Lo Sau Yan, Sharen is the spouse of Mr. Ho and was deemed to be interested in 983,626,409 Shares and 6,939,000 share options of the Company through the interest of her spouse, Mr. Ho.
- (6) Universal Rich was deemed to be interested in 217,412,724 Shares through its controlled corporation, GCH.
- (7) Mr. Chang Tung-Bing was deemed to be interested in 217,412,724 Shares through his controlled corporations, GCH and Universal Rich.



Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying Shares of the Company as at 31 March 2014.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the three months ended 31 March 2014, none of the Directors or their respective associates had any interest in any business which competes or may compete with the business of the Group.

## **AUDIT COMMITTEE**

The Company has established an audit committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The audit committee has reviewed the unaudited condensed consolidated financial information and the first quarter report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong. The audit committee comprises three independent non-executive Directors, namely Mr. Tsoi, David (Chairman of the audit committee), Mr. Pang Hing Chung, Alfred and Ms. Chan Po Yi, Patsy and a non-executive Director, namely Mr. Tsui Che Yin, Frank.

By Order of the Board  
**MelcoLot Limited**  
**Ko Chun Fung, Henry**  
*Executive Director and Chief Executive Officer*

Hong Kong, 12 May 2014

*As at the date of this report, the Board comprises Mr. Tsui Che Yin, Frank\* (Chairman), Mr. Ko Chun Fung, Henry<sup>#</sup>, Mr. Tsang Yuen Wai, Samuel<sup>#</sup>, Mr. Tam Chi Wai, Dennis<sup>#</sup>, Mr. Tsoi, David<sup>+</sup>, Mr. Pang Hing Chung, Alfred<sup>+</sup> and Ms. Chan Po Yi, Patsy<sup>+</sup>.*

<sup>#</sup> Executive Director

<sup>\*</sup> Non-executive Director

<sup>+</sup> Independent Non-executive Director