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恆泰裕集團控股有限公司
HANG TAI YUE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8081)

**(1) VERY SUBSTANTIAL DISPOSAL AND
CONNECTED TRANSACTION:
DISPOSAL OF 51.46% OF THE EQUITY INTEREST IN ZHIQU
IN RETURN FOR CONSIDERATION SHARES IN THE
PURCHASER AND CASH PAYMENT;
AND
(2) MAJOR TRANSACTION:
ACQUISITION OF EQUITY INTERESTS IN THE PURCHASER –
UPDATE ON ADJUSTMENT OF CONSIDERATION**

Reference is made to the announcements of Hang Tai Yue Group Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019, 29 April 2019, 8 November 2019, 3 December 2019 (“**First December Announcement**”) and 6 December 2019 (“**Second December Announcement**”) and the circular of the Company dated 11 February 2016 (“**Circular**”), in relation to, among other matters, the disposal of the Group’s interest in 上海智趣廣告有限公司 (in English for identification purpose only, Shanghai Zhiqu Advertisement Co., Ltd., “**Zhiqu**”). Capitalised terms used herein shall have the same meanings as those defined in the First December Announcement, the Second December Announcement and the Circular unless otherwise specified.

As disclosed in the Second December Announcement, on 6 December 2019, Jixiang received a letter (“**Letter**”) from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (“**SHIAC**”) indicating that it has approved the Purchaser’s application (“**Application**”) to make amendments to certain demands (“**Demands**”) previously made by the Purchaser against Jixiang in relation to the settlement of the 2017 Unsettled Compensation, and Jixiang was required to provide a rebuttal opinion on evidence (“**Rebuttal**”) in respect of the supplemental information attached to the Application within five working days after the receipt of the Letter.

The Board announces that on 10 December 2019, Jixiang has instructed its PRC legal adviser to provide the Rebuttal and an objection to the Application (“**Objection**”) to the SHIAC. In the Objection, Jixiang requested the SHIAC to reject the Application, taking into account that (i) the Application was made too late, which would severely affect the normal process of the arbitration; and (ii) the inclusion of the compensation for the 2018 Adjustment Amount into the amended Demands under the Application would complicate the case and cause delay to the arbitration proceedings, and more importantly, the Purchaser’s claims against Jixiang in relation to the 2018 Adjustment Amount are subject to (a) the Purchaser’s claims against Mr. Xu Jialiang and Mr. Xu Xiaofeng after the shareholders of the Purchaser have given their approval of the related compensation proposal (further details of which are set out in the First December Announcement); and (b) the failure of Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the 2018 Adjustment Amount in full within 30 days after the issue of the demand notice by the Purchaser.

The Company will keep the shareholders of the Company and potential investors informed of any further material developments in connection with the above matter by way of further announcement(s) as and when appropriate.

On behalf of the Board
Hang Tai Yue Group Holdings Limited
Hui Chun Sum
Chairman

10 December 2019

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Hui Chun Sum, Ms. Lam Ching Yee and Ms. Pauline Lam; and (ii) three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of publication and on the website of the Company at <http://www.hangtaiyue.com>.