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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)

**INSOLVENT LIQUIDATION APPLICATION
AGAINST
A SUBSIDIARY OF THE COMPANY**

Reference is made to the announcements of Hang Tai Yue Group Holdings Limited (“**Company**”) 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, 6 December 2019, 10 December 2019, 27 December 2019, 8 February 2021 and 20 October 2021 (“**Announcements**”); and (ii) the circular (“**Circular**”) of the Company dated 11 February 2016, 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.). Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless otherwise specified.

The Board announces that it recently came to the attention of the Company that the Purchaser has recently applied to Shanghai Third Intermediate People’s Court (上海市第三中級人民法院), for acceptance of an application for insolvent liquidation (“**Application**”) against Jixiang on the grounds that (i) Jixiang has failed to settle the arbitral awards (“**Arbitral Awards**”) awarded to the Purchaser (which amounted to RMB249,707,731.40 in aggregate as at 15 December 2022) within 45 days from the award day in accordance with the arbitration judgement made by the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Centre) on 5 February 2021, in respect of the demands made by the Purchaser against Jixiang in relation to the settlement of the 2017 Unsettled Compensation and the 2018 Adjustment Amount, the details of which are set out in the announcement of the Company dated 8 February 2021; and (ii) Jixiang would not be able to settle the Arbitral Awards based on the Purchaser’s assessment of the financial position of Jixiang.

The Company is in the course of seeking legal advice on the matter. The Company will keep its shareholders and investors informed of any significant development of the Application as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Hang Tai Yue Group Holdings Limited
Lam Ching Yee
Chief Executive Officer and Executive Director

7 February 2023

As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) two executive Directors, namely Ms. Lam Ching Yee and Mr. Fong Chak Kiu; and (iii) three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul.

This announcement, for which the Directors 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 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 Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of seven days from the date of publication and on the website of the Company at <http://www.hangtaiyue.com>.