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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
APPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to the announcement of Hang Tai Yue Group Holdings Limited (the “**Company**”) dated 26 April 2024 (the “**Announcement**”) in respect of, among other things, the appointment of Mr. Zhang Hongju (“**Mr. Zhang**”) as an executive director of the Company. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The board (“**Board**”) of directors (“**Directors**”, and each, a “**Director**”) of the Company would like to supplement the following information in respect of Mr. Zhang pursuant to Rule 17.50(2) (k) of the GEM Listing Rules as follows:

(I) THE DISPUTE OVER RIGHT OF RECOURSE

On 25 February 2020, Mr. Zhang as the borrower entered into a loan agreement (the “**Loan Agreement**”) with Zhengzhou Branch of Jiaozuo China Travel Bank Co., Ltd. (焦作中旅銀行股份有限公司鄭州分行) (“**China Travel Bank**”) as the lender for a loan principal in the amount of RMB1,600,000 (the “**Loan**”). On the same date, China Travel Bank entered into a guarantee with Henan Erqi Lianchuang Financing Guarantee Co., Ltd. (河南省二七聯創融資擔保有限公司) (“**Henan Erqi Lianchuang**”), in which Henan Erqi Lianchuang provided guarantee (the “**Loan Guarantee**”) that the Loan would be repaid even if the borrower defaulted. Mr. Zhang also entered into the entrustment guarantee agreement with Henan Erqi Lianchuang as guarantor for provision of guarantee in respect of the Loan Agreement on 25 February 2020.

On 25 February 2020, the other parties (the “**Other Parties**”), including (i) Ms. Wei liming (魏利敏), (ii) Mr. Zhang Zhoufeng(張守豐); (iii) Shanghai Yuemei Hotel Management Co., Ltd. (上海閱美酒店管理有限公司); (iv) Henan Yuecheng Travel Information Technology Co., Ltd. (河南閱程旅行信息科技有限公司); (v) Beijing Xique Yujia Hotel Management Co., Ltd. (北京喜鵲愉家酒店管理有限公司); and (vi) Henan Xique Lotus Hotel Management Co., Ltd. (河南喜鵲蓮花酒店管理有限公司), also entered into a counter guarantee with Henan Erqi Lianchuang to provide counter guarantee in respect of the Loan Guarantee if recourse for compensation was not successful. In addition, Mr. Zhang further entered into a mortgage counter guarantee with Henan Erqi Lianchuang in respect of his property located at West door on the 2nd floor, Unit 2, East Building, Building 10, 21st Century Residential Community, No. 59 Zhenghua Road, Jinshui District (金水區鄭花路59號21世紀居住社區10號樓東2單元2層西戶) (the “**Property**”) for the Loan Guarantee.

On 8 March 2021, as Mr. Zhang was not able to repay the amount due pursuant to the Loan Agreement, Henan Erqi Lianchuang had to repay the principal of the Loan in the amount of RMB1,600,000 (the “**Repayment**”) pursuant to the Loan Guarantee.

Subsequently Henan Erqi Lianchuang filed a lawsuit against Mr. Zhang and the Other Parties for the amount due pursuant to the Repayment. Pursuant to civil judgment order No. 3111 Yu 0103 (2023) of People’s Court of Erqi District (the “**People’s Court**”), Zhengzhou City, Henan Province (河南省鄭州市二七區人民法院(2023)豫0103 民初3111號民事判決命令) (the “**Judgment Order No. 3111**”), the People’s Court ruled that: (1) Mr. Zhang should repay RMB1,340,000 (the “**Principal**”) and the relevant interests (the “**Interests**”) based on annual interest of 24% from 9 March 2021 to the plaintiff Henan Erqi Lianchuang; (2) the Other Parties also would be jointly responsible for the obligation under item (1) above; (3) the plaintiff Henan Erqi Lianchuang could auction the Property for repayment of the Principal and Interests; and (4) other litigation requests of the plaintiff Henan Erqi Lianchuang should be turned down.

Once the Judgment Order No. 3111 was granted, Henan Erqi Lianchuang transferred its creditor’s rights against Mr. Zhang and the Other Parties to Henan Wanxiang Financial Services Co., Ltd. (河南萬象金融服務有限公司) (“**Henan Wanxiang**” or the “**Applicant**”). On 8 September 2023, Henan Wanxiang applied to the People’s Court for enforcement of the Judgment Order No. 3111, and the People’s Court handled this application. During the process of enforcement, the People’s Court found out that many enforcement cases involving Henan Erqi Lianchuan acting as person subject to enforcement are being enforced or the enforcements are terminated.

The Applicant's rights to application of enforcement were based on the transfer of creditor's rights from Henan Erqi Lianchuang. As the valid subject of rights (債權主體) confirmed by valid legal documents, Henan Erqi Lianchuang transferred its creditor's rights after the Judgment Order No. 3111 came into effect when there were many pending enforcement cases that had not been fulfilled. This behavior indicated the intention to avoid debts in bad faith and would infringe on the legitimate rights and interests of others. Therefore, the application for enforcement of Henan Wanxiang based on the transfer of creditor's right was not protected by law.

Pursuant to enforcement ruling No 8519 Yu 0103 (2023) of the People's Court of Erqi District, Zhengzhou City, Henan Province dated 27 October 2023 (河南省鄭州市二七區人民法院執行裁定書(2023)豫0103執8519號), the People's Court ruled that the application for enforcement by Henan Wanxiang was turned down pursuant to article 132 of the Civil Code of the People's Republic of China (中華人民共和國民法典) and article 20 of the Opinions of the Supreme People's Court on Several Issues Concerning the Filing and Closing of Enforcement Cases (《最高人民法院關於執行案件立案、結案若干問題的意見》).

Mr. Zhang has not yet repaid the outstanding Principal and Interests pursuant to the Judgment Order No. 3111.

(II) THE LOAN DISPUTE

Mr. Zhang was involved in a loan dispute with Mr. Guan Yamin, the People's Court of Jinshui District delivered the civil judgment order No. 24636 Yu 0105 (2020) (2020 豫 0105民初24636 號民事判決書) (the "**Judgment Order No. 24636**") and it confirmed that Mr. Zhang is obliged to repay loan principal of RMB4,290,000.

As Mr. Zhang did not repay outstanding balance of the loan pursuant to the Judgment Order No. 24636, Mr. Guan Yamin applied for enforcement to the People's Court of Jinshui District on 26 February 2021. The People's Court of Jinshui District ruled that the bank saving of Mr. Zhang of RMB4,310,560 or equivalent amount of assets should be frozen or seized pursuant to enforcement judgment No. 3345 Yu 0105 (2021) of People's Court of Jinshui District, Zhengzhou City, Henan Province (河南省鄭州市金水區人民法院執行裁定書(2021)豫0105執3345號) dated 24 March 2021. According to Mr. Zhang, his bank account was neither frozen nor seized and he has repaid approximately RMB1,000,000 of the loan and the outstanding amount is approximately RMB3,600,000.

The Board has carefully assessed the dispute over right of recourse and the loan dispute. In view of there were not any act of dishonesty, fraud or other circumstances that may cast doubt on the integrity of Mr. Zhang, which would affect his suitability to act as an executive Director, therefore, Mr. Zhang remains suitable to serve as an executive Director.

Mr. Zhang confirmed to the Company that saved as disclosed above, there is no other information relating to him that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company. All other information as disclosed in the Announcement remains unchanged.

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

30 September 2024

As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) three executive Directors, namely Ms. Lam Ching Yee; Mr. Fong Chak Kiu and Mr. Zhang Hongju; 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 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 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>.