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HAITIAN ENERGY INTERNATIONAL LIMITED

海天能源國際有限公司

(in provisional liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1659)

INSIDE INFORMATION

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

This announcement is made by Haitian Energy International Limited (in provisional liquidation) (the “**Company**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 25 February 2019 and 6 March 2019 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS AND UPDATE ON WINDING UP PETITION

As disclosed in the Announcements, the Company has filed at the Grand Court of the Cayman Islands (the “**Grand Court**”) (amongst other things), a petition under section 94 of the Cayman Islands Companies Law (2018 Revision) (the “**Companies Law**”) and a Summons for the appointment of joint provisional liquidators (the “**Summons**”) to the Company under section 104(3) of the Companies Law on the basis that the Company is unable to pay its debts and intends to present a compromise or arrangement to its creditors. The hearing date of the Summons was fixed on 12 March 2019 at 9:30 a.m. (Cayman Islands time) (the “**Hearing**”).

At the Hearing, the Grand Court granted the Company’s application for the appointment of joint provisional liquidators to the Company and ordered that, amongst other matters, Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen, both of Deloitte Touche Tohmatsu in Hong Kong, and Mr. Mike Penner of Deloitte & Touche in the Cayman Islands, be appointed as the joint provisional liquidators (the “**JPLs**”) of the Company with the power to act jointly and severally. The Grand Court has further ordered that the hearing of the petition be adjourned to a date no later than 23 August 2019. As at the date of this announcement, such hearing date has yet to be fixed by the Grand Court.

The JPLs are authorized to exercise, within and outside of the Cayman Islands, the power to, among others, monitor, oversee and supervise the Board in its management of the Company with a view to developing and proposing any compromise or arrangement with the Company’s creditors, and any and all corporate and capital reorganisation of the Company and its subsidiaries.

POWERS OF MANAGEMENT RETAINED BY THE BOARD FOLLOWING APPOINTMENT OF THE JPLS

Until further order of the Grand Court, the Board shall retain all powers of management conferred upon it by the Company as at the date of the Hearing, subject to the JPLs’ oversight and monitoring of the exercise of such powers in relation to matters related to the ordinary course of business of the Company and, in relation to matters outside of the ordinary course of business of the Company, subject to the JPLs’ prior approval of the exercise of such powers.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company will remain suspended until further announcement(s) are made by the Company in accordance with the Listing Rules and the Inside Information Provision.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Haitian Energy International Limited
(in provisional liquidation)
Lin Yang
Chairman and Executive Director

14 March 2019

As at the date of this announcement, the Chairman and executive director of the Company is Mr. Lin Yang; the other executive directors of the Company are Mr. Chen Congwen and Mr. Lin Tian Hai; and the independent non-executive directors of the Company are Mr. Chan Kam Fuk and Mr. Xie Zuomin.