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勒泰集團有限公司
LERTHAI GROUP LIMITED

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Reference are made to the announcement of Lerthai Group Limited (the “**Company**”) dated 3 April 2020 and the clarification announcement dated 6 April 2020 in relation to the requisition for an extraordinary general meeting to appoint two non-executive directors (the “**Announcements**”). Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Announcements.

The board (the “**Board**”) of directors (the “**Directors**”) of Lerthai Group Limited (the “**Company**”) is pleased to announce that Mr. Chan Ho Yin (“**Mr. Chan**”) and Ms. Chi Lai Man Jocelyn (“**Ms. Chi**”) have been appointed as non-executive directors of the Company with effect from 15 May 2020. As Mr. Chan and Ms. Chi have been appointed by the Board, therefore no EGM will be convened by the Board pursuant to the Requisition.

Mr. Chan Ho Yin

Mr. Chan, aged 43, has extensive years of corporate advisory and restructuring experience in formal and informal appointments of various industries in the jurisdictions of Hong Kong, Mainland PRC, Cayman Islands, BVI, Singapore and Indonesia. Mr. Chan started his career with Andersen & Co in 2000. He then joined RSM Nelson Wheeler Corporate Advisory Services Limited 2001. Thereafter, Mr. Chan joined Alvarez and Marsal Asia Limited in 2006 before he joined Borrelli Walsh Limited in 2006 and has been a director there since 2008.

Mr. Chan graduated with a bachelor of commerce degree and a bachelor of law degree in 2000 from University of Melbourne, Australia, and obtained the Legal Practitioner of the Supreme Court of Australian Capital Territory, Australia. Mr. Chan is a member of Certified Public Accountants of Australia, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan was awarded the Specialist Designation in Insolvency by the Hong Kong Institute of Certificate Public Accountants and is registered appointment taker with the Official Receiver’s Office in Hong Kong. Mr. Chan is also a member of the Hong Kong Institute of Certified Public Accountants Restructuring and Insolvency Faculty and a member of the Hong Kong Institute of Certified Public Accountants Insolvency Interest Group.

Mr. Chan has not been a director of any listed companies in Hong Kong and overseas in the three years prior to the date of this announcement.

Mr. Chan is currently a receiver over 254,055,888 shares charged by the Company's substantial shareholder China Lerthai Commercial Real Estate Holdings Limited ("**China Lerthai**") and 162,222,222 shares charged by another substantial shareholder, director and chairman of the Company, Yang Longfei, as at the date of this announcement. The appointment was instructed by Fantastic Stargaze Limited and Peace Winner Limited, two companies wholly-owned by China Huarong Asset Management Co., Ltd. ("**China Huarong**"). Within the meaning of Part XV of the SFO, Mr. Chan's beneficial interest represents approximately 38.83% of the issued share capital of the Company as at the date of this announcement.

Save as disclosed, Mr. Chan (i) does not hold any other position with the Company or any of its subsidiaries; and (ii) has no relationship with any directors, senior management or substantial shareholders of the Company nor any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the securities of the Company.

Mr. Chan is expected to facilitate and monitor the debt restructuring of the Company with the date of termination to be fixed at a later stage depending on the restructuring status. Mr. Chan will not receive any remuneration from the Company.

Mr. Chan has represented to the Company that he has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Chi Lai Man Jocelyn

Ms. Chi, aged 42, has extensive experience in various restructuring, dispute resolution, financial investigation and insolvency assignments in Asia. Ms. Chi as an accountant with RSM Nelson Wheeler Corporate Advisory Services Limited from 2001 to 2005, and was an assistant manager of Alvarez and Marsal Asia Limited from 2005 to 2006. Ms. Chi joined Borrelli Walsh Limited as a manager in 2006 and is now a director.

Ms. Chi graduated with a bachelor of commerce degree in accounting and finance from Monash University, Australia in 2000, and obtained a Postgraduate Diploma in Advance Accounting from the same university in 2001. She obtained a master degree in corporate finance from the Hong Kong Polytechnic University in 2005. Ms. Chi is a member of the Certified Practising Accountants of Australia, a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chi was awarded the Specialist Designation in Insolvency by the Hong Kong Institute of Certificate Public Accountants in 2012 and is registered appointment taker with the Official Receiver's Office in Hong Kong. Ms. Chi is also a member of the Hong Kong Institute of Certified Public Accountants Restructuring and Insolvency Faculty.

Ms. Chi was non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) from 27 May 2016 to 3 May 2019. Save as disclosed, Ms. Chi has not been a director of any listed companies in Hong Kong and overseas in the three years prior to the date of this announcement.

Ms. Chi is currently a receiver over 254,055,888 shares charged by the Company's substantial shareholder China Lerthai and 162,222,222 shares charged by another substantial shareholder, director and chairman of the Company, Yang Longfei, as at the date of this announcement. The appointment was instructed by Fantastic Stargaze Limited and Peace Winner Limited, two companies wholly-owned by China Huarong. Within the meaning of Part XV of the SFO, Mr. Chan's beneficial interest represents approximately 38.83% of the issued share capital of the Company as at the date of this announcement.

Save as disclosed, Ms. Chi (i) does not hold any other position with the Company or any of its subsidiaries; and (ii) has no relationship with any directors, senior management or substantial shareholders of the Company nor any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the securities of the Company.

Ms. Chi is expected to facilitate and monitor the debt restructuring of the Company with the date of termination to be fixed at a later stage depending on the restructuring status. Ms. Chi will not receive any remuneration from the Company.

Ms. Chi has represented to the Company that she has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Chan and Ms. Chi to join the Board.

By order of the Board
Lerthai Group Limited
Yang Longfei
Chairman and Chief Executive Officer

Hong Kong, 15 May 2020

As at the date of this announcement, the executive Directors are Mr. Yang Longfei and Ms. Zhang Yan; the non-executive Directors are Mr. Yang Shao Ming, Mr. Chan Ho Yin and Ms. Chi Lai Man Jocelyn; and the independent non-executive Directors are Mr. Wong Hon Kit, Mr. Wong Tat Keung and Ms. Chan Lai Ping