

**L'SEA RESOURCES INTERNATIONAL HOLDINGS LTD:  
FORMER EXECUTIVE CHAIRMAN IN SHTOOK**

A former Executive Chairman of L'sea Resources International Holdings Ltd () (Code: 195, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for \$HK65 million.

He is Mr Xie Hai Yu (), the lone Defendant in Writ of Summons, Number, 1350 of 2015 (Statement of Claim, attached), recently lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic China (PRC).

The Plaintiff to this Action is Mr Deng Ying Jie () who alleges that he was the vendor of 100 million shares in the Issued and Fully Paid-Up Share Capital of Goodtop Tin International Holdings Ltd () (one of the former names of L'sea Resources International Holdings Ltd), the purchaser of those shares, being, allegedly, Mr Xie Hai Yu.

The five-paragraph Statement of Claim is hereby reproduced, verbatim:

**'STATEMENT OF CLAIM**

- '1. *In or about November, 2011, the Plaintiffs agreed to sell and the Defendant agreed to purchase 100,000,000 shares of Goodtop Tin International Holdings Limited (presently known as L'sea Resources International Holdings Limited) (Stock Code:195) ("Shares") in consideration of HK\$0.65 per share with a total of HK\$65,000,000.00.*
- '2. *On 2nd November, 2011 the Shares were transferred to the Defendant.*
- '3. *Despite repeated requests and/or demands, the Defendant has failed and/or refused to pay the consideration of HK\$65,000,000.00 or any part thereof to the Plaintiff.*
- '4. *By a letter dated 23rd January, 2014, the Plaintiff, through his solicitors, Messrs. Johnny K. K. Leung & Co., gave final notice to the Defendant for payment of the outstanding consideration of HK\$65,000,000.00 for the sale of the Shares.*
- '5. *The Defendant has failed and/or refused to pay the said sum of HK\$65,000,000.00 or any part thereof to the Plaintiff.*

***'AND THE PLAINTIFF claims:***

- (1) *the said sum of HK\$65,000,000.00 being the consideration for the sale of the Shares;*
- (2) *interest on the said sums of HK\$65,000,000.00 pursuant to Section 48 of the High Court Ordinance (Cap. 4) at such rate or rates and for such period of time as this Honourable Court may think fit.*

(3) *Costs;*

(4) *Such further or other relief as this Honourable Court may think fit.'*

### **About Mr Xie Hai Yu**

Mr Xie Hai Yu was appointed Executive Chairman of Goodtop Tin International Holdings Ltd on November 29, 2011.

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