

# TARGET

## Intelligence Report

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S A T U R D A Y

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### **SHUANGHUA HOLDINGS LTD: THE CHAIRMAN IS SUED ... FOR THE FIRST TIME !**

Mr Zheng Ping (鄭平), the Chairman and Chief Executive Officer of Shuanghua Holdings Ltd (雙樺控股有限公司) (Code: 1241, Main Board, The Stock Exchange of Hongkong Ltd) (the Defendant) has been sued in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiffs to Action Number 718 of 2021 are the Joint and Several Receivers and Managers of Fu Woo Group Ltd (富和集團有限公司), to wit: Mr Chan Chun Kau and Ms Elizabeth Yang Ling.

In the Indorsement of Claim, attached to Writ of Summons, Number 718 of 2021, the Plaintiff's claim is for:

- '1. The sum of HK\$3,252,547.38 being the balance of taxed costs due from the Defendant to the Plaintiff under the covenants in the Deed of Indemnity signed by the Defendant dated 13 March 2016 in favour of the Plaintiff for the work done and costs arising out of the appointment as receivers and managers of Fu Woo Group Limited (富和集團有限公司);*
- '2. Interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4);*
- '3. Costs;*
- '4. Further and other relief as this Honourable Court thinks fit.'*

According to the database of TOLFIN (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, this is the first time, in many a moon, that Mr Zheng Ping has been named as a defendant to any litigation, recorded in any court of the HKSAR.

Mr Zheng Ping, aged 63 years, notwithstanding being the Chairman and Chief Executive Officer of Shuanghua Holdings Ltd, he is, also, the Founder of this publicly listed company.

Ms Zheng Fei (鄭菲), aged 31, is the daughter of Mr Zheng Ping and is an Executive Director and the Vice President of Shuanghua Holdings Ltd.

Ms Kong Xiao Ling (孔小玲), aged 60 years, the wife of Mr Zheng Ping and mother of Ms Zheng Fei, is a Non-Executive Director of Shuanghua Holdings Ltd.

In respect of the past five Financial Years, ended December 31, 2020, Shuanghua Holdings Ltd has never recorded a Net Profit Attributable to Shareholders.

The following intelligence is copied from the database of **TOLFIN**:

The Net Loss Attributable to Shareholders, denominated in renminbi, in respect of the Financial Years, ended December 31:

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
(5,153)	(31,377)	(13,245)	(17,187)	(16,346)

In a '**BUSINESS REVIEW**' of Shuanghua Holdings Ltd, found at Page Five of the 2020 Annual Report, one was informed as to the two major businesses of the Company as follows:

*'... the Group was principally involved in two major businesses, being the business of trading, manufacturing and research and development ("R&D") of automobile parts, mainly the automotive heating, ventilation and air-conditioning ("HVAC") components, and the business of supply chain management, mainly the cold storage and cold chain supply, respectively.'*

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