

TARGET

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S A T U R D A Y

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JINTAI ENERGY HOLDINGS LTD: THE EXECUTIVE DIRECTOR IS SUED FOR MORE THAN \$HK88 MILLION

The Interest-Rate Clock Is Ticking, Ticking ... And Ticking !

Mr Lin Cai Huo (林財火), an Executive Director of Jintai Energy Holdings Ltd (金泰能源控股有限公司) (Code: 2728, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for \$HK88 million-plus.

In addition to the matter of an alleged loan and interest, accrued thereon, aggregating \$HK88 million-plus, as at today's date, it appears, according to Writ of Summons, Number 1172 of 2021, that the proverbial clock is ticking with the Plaintiff, to wit, Excel Precise International Ltd (勝緻國際有限公司), claiming interest of the sum of money, allegedly owing, at the rate of 1.50 percent per month with regard to the Principal Sum of the alleged loan of \$HK50 million.

In the Indorsement of Claim, attached to the Writ of Summons, the Plaintiff claims against the lone Defendant, Mr Lin Cai Huo, for:

- '1. The sum of HK\$50,000,000, being the outstanding principal amount due and owing to the Plaintiff by the Defendant (the **"Principal Sum"**) pursuant to a loan agreement dated 26 April 2018 entered into between the Plaintiff as a lender and the Defendant as a borrower (the **"Loan Agreement"**);*
- '2. Unpaid accrued interest on the Principal Sum at the rate of 1.5% per month payable at the end of each month pursuant to the Loan Agreement (the **"Outstanding Interest Instalments"**), which has accrued to an aggregated sum of HK\$29,516,129 from 26 April 2018 to the date hereof, and will continue to accrue at the same rate of 1.5% per month until the date of judgment and thereafter at judgment rate;*
- '3. Further default interest on the Outstanding Interest Instalments at the rate of 1.5% per month pursuant to the Loan Agreement (the **"Default Interest"**), which has accrued to an aggregated sum of HK\$8,491,935*

from the respective dates of default of each of the Outstanding Interest Instalments to the date hereof, and at the same rate of 1.5% per month until the date of judgment and thereafter at judgment rate;

‘4. Alternatively, interest pursuant to sections 48 and 49 of the High Court Ordinance;

‘5. Further or other relief; and

‘6. Costs.’

According to the Writ of Summons, Mr Lin Cai Huo had two known addresses in the HKSAR, namely:

Room 2207, 22nd Floor,
Harbour Centre,
Number 25, Harbour Road,
Waichai,
Hongkong Island,
The HKSAR;

and,

Suites 2601-2603, 26th Floor,
Shui On Centre,
Numbers 6-8, Harbour Road,
Wanchai,
Hongkong Island,
The HKSAR.

About the Plaintiff, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, it was incorporated in the HKSAR on or about January 7, 2013.

The address of the Plaintiff, today, is:

Room 1321, Leighton Centre,
Number 77, Leighton Road,
Causeway Bay,
Hongkong Island,
The HKSAR.

In respect of the lone Defendant, according to the Annual Report of Jintai Energy Holdings Ltd, concerning the Financial Year, ended December 31, 2020, the biographical details of Mr Lin Cai Huo were described as following:

‘Mr. Lin Caihuo, aged 49, has been an executive Director since November 2014. He also serves as a member of each of the Remuneration Committee and the Nomination Committee of the Company. He has been engaging in the business of trading, warehousing, transporting and distributing oil

products since 2003 and has gained an extensive experience in the industry. He has also been an executive director and the general manager of Fujian Yuhua Petrochemical Company Limited (福建裕華石油化工有限公司) since February 2003, Xiamen Oceanstar Shipping Company Limited (廈門海之星航運有限公司) since July 2010, Fujian Yuhua Energy Company Limited (福建裕華能源有限公司) since April 2013, Fujian Yuhua Group Limited (福建裕華集團有限公司) since April 2013, Fujian Yuhua Property Management Limited (福建裕華物業管理有限公司) since February 2014 and Fujian Yuhua Shipping Company Limited (福建裕華船務有限公司) since March 2014.

‘Mr. Lin has been the vice president of Fujian Oil and Gas Association (福建省油氣商會副會長) since 2014. In July 2014, he was elected as the executive vice president of the Chamber of Commerce of Zhangzhou Xiamen (廈門市漳州商會常務副會長). Mr. Lin was appointed as a representative of Fujian Province at Thirteenth People’s Congress (福建省第十三屆人民代表大會代表) and also a representative of Zhangzhou City at Fifteenth and Sixteenth People’s Congress (漳州市第十五屆及第十六屆人民代表大會代表) and was the honorary president of the Chamber of Zhangzhou oil (第三屆漳州市石油商會名譽會長). In addition, Mr. Lin was appointed as the first vice president of the Federation of Enterprises and Entrepreneurs of Dongshan County (第一屆東山縣企業與企家聯合會副會長) and the vice chairman of the Ninth Dongshan County Chamber of Commerce (第九屆東山縣工商聯合會(商會)副主席). Since August 2012, he has been the honorary president of Charity of Dongshan County (東山縣慈善總會榮譽會長). He was an executive director of Sino Haijing Holdings Limited (stock code: 1106) during the period from 10 July 2014 to 2 November 2014, a company whose shares are listed on the Main Board of the Stock Exchange (The Stock Exchange of Hongkong Ltd).’

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