

TARGET

Intelligence Report

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T U E S D A Y

February 15, 2022

NAN NAN RESOURCES ENTERPRISE LTD: THE CONTROLLING SHAREHOLDER IS SUED FOR \$US110 MILLION

The Controlling Shareholder of Nan Nan Resources Enterprise Ltd (南南資源實業有限公司) (Code: 1229, 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 \$US110,000,001.94 (about \$HK865,332,000.00).

Ms Veronica Fung Yuen Kwan (馮婉筠) is the lone Defendant in HKSAR High Court Action, Number 152 of 2022, the Plaintiff to this Action, being CIF Airport Construction Company Ltd.

CIF Airport Construction Company Ltd is a company, incorporated in the **British Virgin Islands (BVI)**, according to the recitals of this HKSAR Action.

In the Indorsement of Claim, attached to Writ of Summons, Number 152 of 2022, it is alleged:

'The Plaintiff claims against the Defendant in respect of 3 payments made by the Plaintiff to the Defendant by bank transfer to the Defendant's bank account on 13 May 2014, 26 February 2015 and 5 March 2015 for the respective sums of US\$50,000,000 ("1st Payment"), US\$30,000,000 ("2nd Payment") and US\$30,000,001.94 ("3rd Payment"). The Defendant held and still holds the 1st Payment, 2nd Payment and 3rd Payment totalling US\$110,000,001.94 on trust for the Plaintiff (whether express, resulting, and/or constructive).

'AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT:-

'(1) A declaration that the Defendant holds the 1st Payment, 2nd Payment, and 3rd Payment totalling US\$110,000,001.94 on trust for the Plaintiff;

'(2) An order that the 1st Payment, 2nd Payment, and 3rd Payment totalling US\$110,000,001.94 (or their traceable proceeds and/or substitutes) be paid over by the Defendant to the Plaintiff, and all necessary

accounts and inquiries to enable the Plaintiff to trace and recover the same;

‘(3) Interest, including compound interest;

‘(4) Costs; and

‘(5) Further and/or other relief.’

About Ms Veronica Fung Yuen Kwan

Ms Veronica Fung Yuen Kwan is the ‘*Ultimate Controlling Party*’ of Nan Nan Resources Enterprise Ltd, according to the Notes to the Condensed Consolidated Interim Financial Information of the Company.

She is said to have a residence at:

Room 504, Block Seven,
Heng Fa Chuen,
Chaiwan,
Hongkong Island.

At Page 10 of the 2021/2022 Interim Report of Nan Nan Resources Enterprise Ltd, published and disseminated on or about December 9, 2021, it was stated, under the heading, ‘**GENERAL INFORMATION AND BASIS OF PREPARATION**’:

*‘Nan Nan Resources Enterprise Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In the opinion of the directors of the Company, its holding company is Ascent Goal Investments Limited (晉標投資有限公司) (“**Ascent Goal**”), a company incorporated in the British Virgin Islands with limited liability and its ultimate holding company is New Bright International Development Limited (創輝國際發展有限公司), a company incorporated in Hong Kong with limited liability. Its ultimate controlling party is Ms. Fung Yuen Kwan, Veronica.*

*‘The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 8/F., Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), rounded to the nearest thousand except when otherwise indicated, for the convenience of the shareholders as the Company is listed in Hong Kong. The functional currency of the Company is Renminbi (“**RMB**”).*

*‘The Company is an investment holding company and the subsidiaries of the Company (together the “**Group**”) are principally engaged in (i) mining and sales of coal; (ii) renewable energy solutions; and (iii)*

information technology (“IT”) outsourcing, consultancy and technical services (together referred to as “IT Services”)...’.

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