

TARGET

Intelligence Report

VOLUME XXIV No. 57

T U E S D A Y

March 15, 2022

PINE TECHNOLOGY HOLDINGS LTD: THE CHAIRMAN IS SUED – TWICE IN TWO DAYS !

The Chairman of the Board of Directors of PINE Technology Holdings Ltd (松景科技控股有限公司) (Code: 1079, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of The **H**ong**k**ong **S**pecial **A**dm**i**nistrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**).

He is Mr Zhang San Huo (張三貨) who, as at June of 2020, was deemed to own, beneficially, 53.83 percent of the entire Issued and Fully Paid-Up Share Capital of PINE Technology Holdings Ltd, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

On Wednesday, March 2, 2022, Mr Kwok Lung (郭龍), the Plaintiff in respect of HKSAR High Court Action, Number 271 of 2022, is, according to the recitals of this High Court Action, said to have residential address at:

Flat B, 21st Floor, Mayfair,
Number One, May Road,
Mid-Levels,
Hongkong Island,
The HKSAR.

Exactly, one day earlier, following the filing of HKSAR High Court Action, Number 271 of 2022, that was Tuesday, March 1, 2022, Mr Kwok Lung caused to issue HKSAR High Court Action, Number 268 of 2022, the lone Defendant to that Action, being Mr Zhang San Huo.

The last-known address of Mr Zhang San Huo, in both HKSAR High Court Actions, was given as being:

Unit A, 12th Floor,
Central 88,
Numbers 88-98, Des Voeux Road Central,
Central Hongkong,
Hongkong Island,
The HKSAR.

HKSAR High Court Action, Number 268 Of 2022

In HKSAR Action, Number 268 of 2022, Mr Kwok Lung (the Plaintiff) has claimed the sum of \$HK4.80 million from Mr Zhang San Huo (the Defendant).

The five-paragraph Statement of Claim makes the following allegations:

- ‘1. The Plaintiff is and was at all material times a businessman.*
- ‘2. The Defendant is and was at all material times:*
 - (i) the beneficial owner of Best Growth Enterprise Limited of which is and was at all material times the beneficially owner of China OEPC Limited (中國能源[香港]控股有限公司) (“China OEPC”) which is and was at all material times the beneficial owner of 22.04% of the entire issued share capital of North Asia Resources Holdings Limited (北亞資源控股[sic]有限公司), now known as Green Leader Holdings Group Limited (綠領控股集團有限公司) a company listed on the Stock Exchanges of Hong Kong Limited with stock code 00061 (“00061”) and*
 - (ii) the Chairman and an executive director of 00061.*
- ‘3. At the request of the Defendant and by an oral agreement made between the Plaintiff and the Defendant in or about early March 2016, the Plaintiff has agreed to act as the guarantor of a loan of HK\$60,000,000 to be provided by Kingston Finance Limited (金利豐財務有限公司) (“Kingston”) to China OEPC (“the Loan”) at a consideration of HK\$4,800,000 being 8% of the Loan to be paid by the Defendant to the Plaintiff no later than 30th June 2016 (“the Agreement”).*
- ‘4. On 9 March 2016 and in performance of the Agreement, the Plaintiff as the guarantor executed a guarantee in favour of Kingston as lender as a continuing security for the obligations and liabilities of China OEPC as the borrower for a loan of HK\$60,000,000 (“the Guarantee”)*
- ‘5. Since July 2016 and despite the Plaintiff’s repeated demands the Defendant failed to pay to the Plaintiff HK\$4,800,000 or any part thereof.*

‘AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT:

- (1). The sum of HK\$4,800,000 as pleaded in paragraph 3 hereinabove;*
- (2). Interest pursuant to section 48 and 49 of the High Court Ordinance (Cap 4);*
- (3). Cost; and*

(4). Further and/or other relief.'

Editor's Note:

According to a public announcement, published and disseminated in the HKSAR, dated Wednesday, March 9, 2022, the Chairman of the Board of Directors of Green Leader Holdings Group Ltd (綠領控股集團有限公司) was Mr Michael Tse Nam (謝南洋).

Mr Zhang San Huo ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*