

TARGET

Intelligence Report

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T U E S D A Y

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**SUMMI (GROUP) HOLDINGS LTD:
A WHOLLY OWNED SUBSIDIARY OF ONE OF PRC'S
MASSIVE BANKS HAS SUED THE FORMER CHAIRMAN**

**There Is More To This Legal Action
Than Meets The Eye At First Blush**

Mr Sin Ke (辛克), the former Chairman of the Board of Directors of Summi (Group) Holdings Ltd (森美[集團]控股有限公司) (Code: 756, Main Board, The Stock Exchange of Hongkong Ltd) has been named as the lone Defendant in a recent Action, lodged in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

Industrial and Commercial Bank of China (Asia) Ltd (中國工商銀行[亞洲]有限公司), a wholly owned subsidiary of **Industrial and Commercial Bank of China Ltd** (中國工商銀行股份有限公司), commonly known as, simply, '**ICBC**', in most parts of the world, is the Plaintiff in Action Number 1048 of 2022.

The Ministry of Finance of the PRC (中華人民共和國財政部) is the Ultimate Controlling Shareholder of ICBC.

ICBC is known to be amongst the PRC's most-profitable banks, ranking as one of the largest banks of the country.

On Wednesday, August 17, 2022, Industrial and Commercial Bank of China (Asia) Ltd sued Mr Sin Ke for \$US3,872,824.24 (about \$HK30,208,029.07) in addition to the (then) rate of the **London Interbank Offered Rate (LIBOR)** plus 3.50 percent and plus two percent, being '*Default Interest.*'

The Plaintiff in the Indorsement of Claim, attached to Writ of Summons, Number 1048 of 2022, makes the following Claims, against the lone Defendant:

'The Plaintiff claims against the Defendant for:-

*'(1) Payment of all amounts due and owing and payable to the Plaintiff
by the Defendant as personal guarantor and principal obligor and*

independent and primary obligor under the covenants contained in the Facility Agreement dated 8 August 2016 and made between, amongst others, Tianyi (Summi) Holdings Limited (天溢[森美]控股有限公司) as borrower, the Defendant as personal guarantor, and Bank of China (Hong Kong) Limited, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Nanyang Commercial Bank Limited and the Plaintiff as original lenders (“Facility Agreement”), being:-*

- (a) outstanding principal sum and accrued interest and default interest of USD3,872,824.24 as at 29 July 2022 (inclusive) and costs and fees and charges and expenses under the Facility Agreement of HKD64,809.55, and*
- (b) further interest and default interest on the outstanding principal sum and accrued interest and default interest of USD3,872,824.24 at the contractual rate of LIBOR (London interbank offered rate) plus 3.5% (margin) plus 2% (default interest) compounded monthly from 30 July 2022 until full repayment of all outstanding sum;*

‘(2) Costs; and

‘(3) Further and/or other relief.’

* Tianyi (Summi) Holdings Ltd changed its name to Summi (Group) Holdings Ltd on January 4, 2018.

The Registered Office Address in the HKSAR of the Plaintiff is given in the recitals of the Writ of Summons as being:

The 33rd Floor
ICBC Tower,
Number Three, Garden Road,
Central,
The HKSAR.

With regard to the lone Defendant, the recitals, in respect of Action Number 1048 of 2022, lists his three-known addresses as follows:

c/o Manwell (China) Ltd (萬華[中國]有限公司),
Room 702, Seventh Floor, Laford Centre,
Number 838, Lai Chi Kok Road,
Kowloon,
The HKSAR.

Suites 2003 -2004, 20th Floor,
Times Square,
Causeway Bay,
The HKSAR.

Flat D, 23rd Floor, The Morrison,
Number 28, Yat Sin Street,
Wanchai,
The HKSAR.

The \$US80-Million Unsecured Bank Loans

As at June 30, 2019, Mr Sin Ke and six non-PRC incorporated subsidiaries were said to have jointly guaranteed a (financial) facility for the purpose of obtaining General Working Capital for and on behalf of the use of Summi (Group) Holdings Ltd.

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