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Shuang Yun Holdings Limited
雙運控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1706)

INSIDE INFORMATION

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This announcement is made by Shuang Yun Holdings Limited (the “**Company**”) under Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING-UP PETITIONS AGAINST SUBSIDIARIES

Reference is made to the announcement of the Company dated 13 August 2023 regarding a winding-up petition (the “**Double-Trans Petition**”) filed by DBS Bank Ltd. against Double-Trans Pte Ltd. (“**Double-Trans**”), a wholly owned subsidiary of the Company, at the High Court of the Republic of Singapore (the “**Singapore High Court**”) in relation to the non-payment of an outstanding amount of SGD1,117,629.65 which was due and owing by Double-Trans. The Singapore High Court sets the first hearing date on 8 September 2023.

On 22 August 2023, it had come to the attention of the board (“**Board**”) of directors of the Company that an originating application (the “**Samco Petition**” and together with the Double-Trans Petition, the “**Petitions**”) was filed on 21 August 2023 by RHB Bank Berhad at the Singapore High Court against Samco Civil Engineering Pte. Ltd. (“**Samco**”), a wholly owned subsidiary of the Company, in relation to the non-payment of an outstanding amount of SGD2,567,414.47 which was due and owing by Samco. The Singapore High Court sets the first hearing date on 15 September 2023.

The Company is a corporate guarantor, and no assets of the Group were pledged, in relation to the outstanding amount under the Petitions.

Based on the Company’s audited and consolidated financial statements for the year ended 31 December 2022, the revenue, gross profit and assets of each of Double-Trans and Samco represented over 5% of the total revenue, total gross profit and total assets of the Group, respectively. Accordingly, each of Double-Trans and Samco is considered to be a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

Effects of the Petitions

Pursuant to section 130 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”), any disposition of the property of Double-Trans and Samco, including things in action, and any transfer of shares or alteration in the status of the members of Double-Trans and Samco made after the commencement date of the winding up which is the date when the relevant Petition was filed respectively (i.e. 11 August 2023 for the Double-Trans Petition and 21 August 2023 for the Samco Petition) is, unless the Singapore High Court otherwise orders, void.

In the absence of any court order allowing the disposal of property and in view of Double-Trans and Samco’s cashflow issues, Double-Trans and Samco have been unable to continue carrying on their ordinary business during this period.

In the event that the Singapore High Court rules in favour of the petitioners in the Petitions, and grants the winding up orders, Double-Trans and Samco’s assets and affairs will be handed over to the liquidators appointed by the Singapore High Court who will proceed to administer the same. Further, no action or proceeding may be proceeded with or commenced against Double-Trans or Samco except with the permission of the Singapore High Court and in accordance with such terms the Singapore High Court may impose.

Actions to be taken by the Group

The Group had been proactively communicating with its creditors and a potential investor on a debt restructuring plan. However, the potential investor has indicated that it does not intend to proceed with the debt restructuring plan. As such, it is unlikely that the Group will be able to undergo a successful debt restructuring exercise. The Company will further consult with its advisers in relation to the Petitions.

The Company will make further announcements of any significant development in relation to the Petitions as and when appropriate.

DELAY IN PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023

Pursuant to Rules 13.48(1) and 13.49(6) of the Listing Rules, the Company is required to (i) publish the interim results of the Group for the six months ended 30 June 2023 (the “**2023 Interim Results**”) on a date not later than two months after the end of such financial period, i.e. 31 August 2023; and (ii) despatch the interim report of the Group for the six months ended 30 June 2023 (the “**2023 Interim Report**”) to the shareholders (the “**Shareholders**”) of the Company not later than three months after the end of such financial period, i.e. 30 September 2023.

The Board wishes to inform the Shareholders that since the business operations of Double-Trans and Samco have been suspended, it is expected that the Company will be unable to publish the 2023 Interim Results and despatch the 2023 Interim Report to the Shareholders within the timeframe required under the Listing Rules.

The Company will publish further announcement(s) to inform the Shareholders of (i) the expected date of publication of the 2023 Interim Results; and (ii) the expected date of despatch of the 2023 Interim Report as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 August 2023.

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information.

Accordingly, trading in the shares of the Company on the Stock Exchange will continue to be suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Shuang Yun Holdings Limited
Tan Chai Ling
(alias Chen Zhilong)
Chairman and Executive Director

Hong Kong, 24 August 2023

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. Tan Chai Ling (alias Mr. Chen Zhilong), Ms. Alynda Tan Hue Hong and Ms. Chong Sook Fern (alias Ms. Zhang Shufen); and three independent non-executive directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung and Mr. Yau Chung Hang.