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SHUANGHUA HOLDINGS LIMITED
雙樺控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1241)

CLARIFICATION ANNOUNCEMENT

**MAJOR AND CONNECTED TRANSACTION
DISPOSAL OF 100% EQUITY INTEREST IN
SHANGHAI SHUANGHUA AUTOMOBILE TECHNOLOGY
DEVELOPMENT CO., LTD.**

Reference is made to the announcement of Shuanghua Holdings Limited (the “**Company**”) dated 25 May 2021 in relation to the disposal (the “**Disposal**”) of 100% equity interest in Shanghai Shuanghua Automobile Technology Development Co., Ltd. (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board would like to clarify that as one or more of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceed(s) 25% but is/are less than 75%, the Disposal should constitute a major transaction of the Company under the Listing Rules and is subject to reporting, announcement and shareholders’ approval requirement under the Listing Rules.

An extraordinary general meeting (the “**EGM**”) will be convened by the Company during which ordinary resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve the Equity Transfer Agreement and the transactions contemplated thereunder. To the best information, knowledge and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Shareholder has any material interest in the Equity Transfer Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the resolution(s) to be proposed at the EGM.

A circular containing, among other things, (i) major terms of the Equity Transfer Agreement; (ii) further details of the Disposal; and (iii) a notice convening the EGM together with the proxy form, will be despatched to the Shareholders on or before 18 June 2021.

Save as stated above, all other information set out in the Announcement shall remain unchanged.

As the Equity Transfer Agreement is subject to the fulfillment of certain conditions and may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

On behalf of the Board
Shuanghua Holdings Limited
Zheng Ping
Chairman

Hong Kong, 27 May 2021

As at the date of this announcement, the Board consists of three executive Directors, Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar, one non-executive Director, Ms. Kong Xiaoling, and three independent non-executive Directors, Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.