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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)

**DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES
AND
INSIDE INFORMATION**

This announcement is made by Shuang Yun Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 30 June 2023, (a) Samco Civil Engineering Pte Ltd. (“**Samco**”), an indirect wholly-owned subsidiary of the Company, received a demand notice from a bank in Singapore (the “**Bank A**”) in relation to outstanding amounts under a receivables purchase agreement entered into between Samco and Bank A, in which Bank A demanded payment of an aggregate outstanding amount of S\$1,495,612.08 within five days from the date of the demand notice, failing which they will commence legal proceedings against Samco to recover all outstanding amounts including accrued interest; and (b) Double-Trans Pte Ltd. (“**Double-Trans**”), an indirect wholly-owned subsidiary of the Company, received a demand notice from Bank A in relation to outstanding amounts under a receivables purchase agreement entered into between Double-Trans and Bank A, in which Bank A demanded payment of an aggregate outstanding amounts of S\$2,993,997.81 within five days from the date of the demand notice, failing which they will commence legal proceedings against Double-Trans to recover all outstanding amounts including accrued interest.

On 3 July 2023, (a) Samco received a demand notice from another bank in Singapore (“**Bank B**”) in relation to outstanding amounts under banking facilities granted to Samco, in which Bank B demanded payment of an aggregate outstanding amount of S\$7,824,513.79 by 10 July 2023, failing which they may be compelled to take any necessary action (including, but without limitation, the commencement of legal proceedings against Samco or the guarantor to recover the aforesaid outstanding amount and their legal costs on a full indemnity basis) to protect their interests without further notice; and (b) Double-Trans received a demand notice from Bank B in relation to outstanding amounts under banking facilities granted to Double-Trans, in which Bank B demanded payment of an aggregate outstanding amount of S\$2,202,529.10 by 10 July 2023, failing which they may be compelled to take any necessary action (including, but without limitation, the commencement of legal proceedings against Double-Trans or the guarantor to recover the aforesaid outstanding amount and their legal costs on a full indemnity basis) to protect their interests without further notice. The aforesaid banking facilities granted by Bank B to Samco and Double-Trans are secured by a corporate guarantee from the Company. The aforesaid demand notices were also sent by way of copy to the Company.

On 10 July 2023, the Company and Double-Trans each received a demand notice from another bank in Singapore (“**Bank C**”) in relation to overdue amounts under banking facilities granted to Double-Trans which are secured by a corporate guarantee from the Company. Pursuant to the said demand notices, Bank C demanded that Double-Trans (as the borrower) and the Company (as the corporate guarantor) pay the overdue sum of S\$1,110,348.00 within seven days from the date of the demand notice, failing which Bank C shall proceed to recall the entire said banking facilities and commence legal action to recover all outstanding amounts due and owing to Bank C including accrued interest and legal costs on a full indemnity basis.

On 13 July 2023, Double-Trans received a demand notice from another bank in Singapore (“**Bank D**”) in relation to outstanding amounts under banking facilities granted to Double-Trans. Pursuant to the said demand notice, Bank D demanded that Double-Trans make payment of the outstanding sum of S\$197,122.91 within five business days from the date of the demand notice, failing which Bank D reserves its right to recall all banking facilities granted to Double-Trans and demand full repayment of the whole amount outstanding and owing to Bank D.

On 13 July 2023, Double-Trans received a demand notice from another bank in Singapore (“**Bank E**”) in relation to outstanding amounts under banking facilities granted to Double-Trans. Pursuant to the said demand notice, Bank E demanded that Double-Trans make payment of the aggregate outstanding sum of S\$3,659,131.37 by 4 p.m. on 20 July 2023, failing which they expressly reserve their rights to take whatever action they deem necessary to best protect their interests without further notice, including but not limited to enforcing their rights under any security granted to them.

On the same day, Samco also received a demand notice from Bank E in relation to outstanding amounts under banking facilities granted to Samco. Pursuant to the said demand notice, Bank E demanded that Samco make payment of the aggregate outstanding sum of S\$2,266,675.49 by 4 p.m. on 20 July 2023, failing which they expressly reserve their rights to take whatever action they deem necessary to best protect their interests without further notice, including but not limited to enforcing their rights under any security granted to them.

On 13 July 2023, each of Samco and the Company received a demand notice from a bank in Singapore (“**Bank F**”) dated 12 July 2023 in relation to outstanding amounts under banking facilities granted to Samco which are secured by a corporate guarantee from the Company. Pursuant to the said demand notices, Bank F demanded that Samco (as the borrower) and the Company (as the corporate guarantor) make payment of the aggregate outstanding sum of S\$16,473.53 within three calendar days from the date of the demand notice, failing which Bank F would take such action as they consider fit for recovery of the outstanding amount including the commencement of legal proceedings without further notice.

On the same day, each of Double-Trans and the Company received a demand notice from Bank F dated 12 July 2023 in relation to outstanding amounts under banking facilities granted to Double-Trans which are secured by a corporate guarantee from the Company. Pursuant to the said demand notices, Bank F demanded that Double Trans (as the borrower) and the Company (as the corporate guarantor) make payment of the aggregate outstanding sum of S\$16,473.53 within three days from the date of the demand notice, failing which Bank F would take such action as they consider fit for recovery of the outstanding amount including the commencement of legal proceedings without further notice.

To the best knowledge of the Company’s directors and based on the publicly available information as at the date of this announcement, no court proceeding has been commenced against Company, Samco or Double-Trans as at the date of this announcement.

The Group is currently in the process of engaging its creditors in discussions to seek their consent and indulgence to withhold their actions and grant the Group extension while it works on a debt restructuring plan. In connection with the aforesaid, the Group has been working closely with its advisors to conduct a review of the financial positions of Double-Trans and Samco and formulate a viable restructuring plan.

The Company will keep its shareholders informed of developments in relation to the matters above, the Company's business operations, financial positions and other relevant matters by way of further announcement(s) as and when appropriate.

Shareholders of the Company and potential investors 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, 19 July 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.