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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

INSIDE INFORMATION

This announcement is made by Daisho Microline Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of 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 17 September 2019, the Group received an amended writ of summons (the “**Writ**”) issued by Societe Generale, Singapore Branch (the “**Plaintiff**”) in which, among others, Pacific Dragon (Hong Kong) Energy Limited (“**Pacific Dragon**”) and Daisho Microline Limited (“**Daisho Microline**”), two wholly-owned subsidiaries of the Company, have been joined as additional defendants to the proceedings of the High Court of Hong Kong (case number HCA 1617/2019) (the “**Proceedings**”) which were originally issued against, among others, (1) Cheung Lai Na (“**Ms. Cheung**”), a previous director of the Company who resigned on 4 September 2019 and a previous shareholder of the Company holding approximately 20.84% interest in the Company on trust for her family until she ceased to hold any of the interest on trust for her family on 14 August 2019, and (2) Inter-Pacific Petroleum Pte Ltd (“**Inter-Pacific Petroleum**”).

Pursuant to the Writ, the Plaintiff claims, among other things, against Inter-Pacific Petroleum for payment for breach of certain trade finance facilities granted to Inter-Pacific Petroleum in the outstanding sum as at 28 August 2019 of USD89,849,256.97.

In connection with the Writ, the Plaintiff obtained an injunction order against, among others, Pacific Dragon and Daisho Microline, pursuant to which (1) Pacific Dragon is restricted from disposing of or dealing with the sum of USD24,963,178.64 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value; and (2) Daisho Microline is restricted from disposing of or dealing with the sum of USD6,652,507.63 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value.

Subject to the terms of the Injunction Order, the Injunction Order will remain in force up to and including 20 September 2019, being the return date of the further hearing regarding the Injunction Order.

The Company is currently seeking legal advice on the Proceedings and assessing the impact of the Proceedings on the Group. Further announcement(s) will be published as and when necessary to keep the shareholders of the Company and potential investors informed of any material development on the Proceedings so far as the Group is concerned.

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

By Order of the Board
Daisho Microline Holdings Limited
Cheung Lai Ming
Chairman

Hong Kong, 18 September 2019

As at the date of this announcement, the Board consists of three executive directors, namely, CHEUNG Lai Ming, LEE Man Kwong and LAW Ping Wah, and three independent non-executive directors, namely, LEUNG King Fai, CHOU Yuk Yan and CHAN Yau Ching, Bob.