

**HOW MANY RED FACES ARE THERE IN EXCHANGE SQUARE ?
CONCORD STAR MAKES PARTIAL
PAYMENT TO MANDATORY PROVIDENT FUND**

Concord Star Enterprises Ltd, the restaurant chain, backed by certain employees of Morgan Stanley Asia Ltd, Goldman Sachs (Asia), and UBS Warburg, in addition to a Partner of the solicitors' firm of Clifford Chance and a former Assistant Solicitor of the solicitors' firm of Slaughter and May, has bitten the bullet and made a partial payment of \$HK40,000 to The Mandatory Provident Fund (MPF).

Mr James Cheng Hok Lai, Unit Manager, American International Assurance, Mandatory Provident Fund Consultant, confirmed this to TARGET, today, by telephone.

Mr Cheng telephoned TARGET's office and stated that his company's relationship with Concord Star was, now, '*satisfactory*' – presumably, meaning that all is forgiven in spite of Concord Star, being more than 2 months late in paying that which was owed to the Mandatory Provident Fund (MPF).

In addition, Mr Jean-Philippe F. Dureiux, Operations Manager of Concord Star, is confirmed to have gone to The Labour Department, Labour Relations Section, last Tuesday afternoon, in order to make an offer of settlement on behalf of his employer.

Mr Jean-Philippe F. Dureiux went to this Government department in order to end demands of staff wages, admitted to be outstanding since April, wages amounting to \$HK327,033.20, in all.

A total of 13, former service staff of Concord Star were present at this meeting.

Concord Star offered to pay the staff by 2, postdated cheques, Mr Jean-Philippe F. Dureiux said.

According to Ms Rita Latumbo, a former service staff member at The Cigar House, one of the 5 restaurants – 4 of the outlets are not, now, operational – Mr Jean-Philippe F. Dureiux said that Concord Star would pay April's wages on June 25, and May's wages on July 15.

Concord Star, Mr Jean-Philippe F. Dureiux said, would pay that sum of money by issuing 2 cheques, both cheques to be postdated.

However, Mr Jean-Philippe F. Dureiux said that he could not state when the cheques could be issued – because a Director of Concord Star, Mr Richardo Martins, was out of town as was Mr Johnny Chan Yick Man, and he, Mr Jean-Philippe F. Dureiux, was not certain on what date the gentlemen would return.

Mr Terrence Lau Kwong Keung, formerly the Manager of Exchange Restaurant – another of the food outlets, which is not, now, operational -- signed a piece of paper, said to be a Memorandum of Terms of Settlement, to the effect that the amount of money, owed to 13 former staff members of Concord Star, was \$HK327,033.20.

Whether or not this document will be binding on the 12 staff members, excluding Mr Terrence Lau, is not known – because other members of the staff have denied, knowing of the existence of this document.

It would appear that Mr Terrence Lau might not have had the authority to sign this document on behalf of the other former staff members.

But, what this does appear to indicate – assuming that Concord Star issues its cheques – is that this restaurant company is ready, willing and able to pay that money, which it acknowledges it owes to its former staff members.

The question, therefore: For what reason did Concord Star keep its former staff waiting, more than 2 months, for their wages?

As at today's date, Concord Star has not issued any of its cheques to any of the former staff members.

On Wednesday morning, the entire group of 13 former staff members went to The Labour Department and filed their collective claim against Concord Star.

Ms Rita Latumbo – who claimed that the staff had rejected the offer by Concord Star – told TARGET that a final determination on the matter would be made on July 5 at The Labour Tribunal, Pioneer Centre, Mongkok.

She alleged that she and the other staff members had rejected Concord Star's offer because, she said, April's wages would only be paid on June 25 and May's wages would only be paid on July 15.

This is the latest state of play in the continuing saga of Concord Star, the ambitious plan of Mr Johnny Chan Yick Man to establish 5 restaurants in Exchange Square.

The 5 food outlets were, in fact, opened, and stayed open for about one year, [CLICK TO ORDER FULL ARTICLE](#)

For further information about Concord Star, please see:

[TARGET Intelligence Report, Volume III, Number 89 – May 16](#)

[TARGET Intelligence Report, Volume III, Number 94 – May 23](#)

[TARGET Intelligence Report, Volume III, Number 99 – May 30](#)

[TARGET Intelligence Report, Volume III, Number 101 – June 1](#)

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