

**MEDTECH GROUP COMPANY LTD :  
THE BALLOON IS ABOUT TO GO UP**

The balloon is about to go up on publicly listed Medtech Group Company Ltd (Code: 1031, Main Board, The Stock Exchange of Hongkong Ltd) and its 45-year-old Chairman, Mr Cheung Lik Chung.

Mr Cheung Lik Chung appears to be unable, or unwilling, to pay about \$HK65 million to Kincheng Banking Corporation; and, at least 3 subsidiaries of Medtech appear to be unable to pay the seemingly paltry sum of about \$HK165,000 to The Commissioner of Inland Revenue of Hongkong.

Mr Cheung Lik Chung was sued by Kincheng Banking Corporation, a banking corporation of the Government of the People's Republic of China (PRC), recently, following that bank, instructing its solicitors to write to Mr Cheung Lik Chung in respect of his alleged obligations to the bank, obligations, amounting to about \$HK65 million.

Kincheng Banking Corporation alleges, in its Statement of Claim, attached to High Court Action Number 4002, that a company, incorporated in the Hongkong Special Administrative Region (HKSAR), Daybow International Ltd, was the borrower of a \$HK55-million Term Loan, dated December 14, 2000.

Daybow International, according to **TOLFIN** (TARGET's Computerised Online Financial Information Service), appears to be a property company, of sorts, at least.

Daybow International made good use of Kincheng Banking Corporation's money, records indicate, and, by August 16, 2001, it allegedly owed \$HK64,779,075.34 to Kincheng Banking Corporation, with interest, piling up at the rate of 12.75 percent per annum.

Daybow International obtained a Deed of Guarantee, dated November 30, 1999, from Mr Cheung Lik Chung and 2 other businessmen, Messrs Ko Jin Heng and Chang Pao Jen, thus securing the loan to the PRC bank.

There was no limit to the guarantee, the PRC bank claims.

Since the bank could obtain no joy from Messrs Ko and Chang, they have come to Mr Cheung Lik Chung, looking for satisfaction.

Messrs Ko and Chang do not appear to be involved in any publicly listed company in the HKSAR, but Mr Cheung Lik Chung is listed as being the beneficial owner of 1,346,448,000 shares in the Issued and Fully Paid-Up Share Capital of Medtech Group Company Ltd.

That number of shares is equal to about 46.15 percent of the Share Capital of Medtech Group Company Ltd, formerly known as Stime Watch International Holding Ltd, ... [CLICK TO ORDER FULL ARTICLE](#)

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