

**NAM FONG INTERNATIONAL HOLDINGS LTD:
THE STOCK EXCHANGE OF HONGKONG LTD WANTS ITS MONEY**

Property company, Nam Fong International Holdings Ltd (Code: 1176, Main Board, The Stock Exchange of Hongkong Ltd), has been accused by The Stock Exchange of Hongkong Ltd of not paying its listing fees for the current year.

The Stock Exchange of Hongkong Ltd has sued Nam Fong International for \$HK198,000 in respect of money, allegedly due and owing to it, following *'repeated requests and demands'* to the company.

According to District Court Action, Number 4741, the Statement of Claim, attached to the Writ of Summons alleges that The Stock Exchange sent a debit note to Management of Nam Fong International on December 12, 2002, but it has failed to result in it, receiving that which is owed to this organisation.

Nam Fong International, which is a property speculator in the People's Republic of China (PRC), proper, as opposed to the Hongkong Special Administrative Region (HKSAR) of the PRC, has been the subject of not less than 4 Winding-Up Petitions in the past 3 years.

It was only on June 25, 2003, that the company had to put out an official announcement, explaining the implications of a Dismissal Order, which had been granted by the HKSAR High Court.

The announcement said, inter alia:

'Dismissal of winding-up petition

'Reference is made to the Company's announcements of 4th and 28th November, 2002, 14th January, 2003, 3rd March, 2003, 7th April 2003, 5th May 2003 and 2nd June 2003 regarding a winding-up petition ("Petition") against the Company as guarantor by a creditor for approximately HK\$58.8 million and interest. In the hearing held on 2nd June, 2003, the Petitioner agreed to dismiss the Petition. The Court has adjourned the hearing of the Petition to 23rd June, 2003 for a supporting creditor, who intends to substitute as petitioner, to file documents in support of his application for substitution. In the hearing held on 23rd June, 2003, the Petition and the application for substitution by a supporting creditor were dismissed after the payment of approximately HK\$1.9 million out of the Group's internal resources was made to a supporting creditor on 20th June, 2003. A dismissal order was granted by the High Court. The Company's obligation as guarantor under the relevant guarantee is remained. The Board believes that there will be no material adverse effect of the dismissal on the operation and business of the Company.'

On May 24, 2003, Nam Fong International ... [CLICK TO ORDER FULL ARTICLE](#)

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