

**EMPEROR (CHINA CONCEPT) INVESTMENTS LTD:  
HAS THE EMPEROR LOST THE ENTIRE  
\$HK627-MILION SHOOTING MATCH ?  
NOW, HERE'S A NEW ROLE FOR ALBERT YEUNG SAU SHING !**

The situation had been fermenting since at least 2000, and, now, it has blown up, with one group of multi-millionaires, taking potshots at another group of multi-millionaires, and, caught in the middle, is the enigmatic figure of Mr Albert Yeung Sau Shing, one of the most astute businessmen of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Glory Dragon Profits Ltd, which is not domiciled in the HKSAR, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), has recently issued legal proceedings in the HKSAR High Court, seeking about \$HK55 million from a company, which, back in 1998, had a 17.55-percent, shareholding stake in a company, beneficially controlled by Mr Albert Yeung Sau Shing, namely, Emperor (China Concept) Investments Ltd (Code: 296, Main Board, The Stock Exchange of Hongkong Ltd).

Emperor (China Concept) claimed, in its 2002 Annual Report, to hold 80 percent of a luxury hotel-cum-serviced-apartment complex, named Beijing Peony Garden.

However, **TARGET** questions, in view of that which this medium has unearthed, as to whether or not this is correct. But more about this matter, later on.

The Beijing Peony Project is – or, at least, was – beneficially held through Canlibol Holdings Ltd, an 80-percent-owned subsidiary of Emperor (China Concept).

However, in the 2003 Annual Report of Emperor (China Concept), it is stated:

*'The local management of Beijing Peony had not been cooperative with the Company [Emperor (China Concept)]. The Company had retained PRC lawyers with a view to exerting management control over Beijing Peony. The Company had recently been informed by its PRC lawyers that according to the records of ... , the Group's interest in Beijing Peony was transferred to a third party in August 2001 without the knowledge of the Company. The Company had been in consultation with its PRC lawyers with a view to recovering the Group's interest in Peony Garden. In view of the unauthorised transfer of interest in Beijing Peony, the Group had re-assessed the carrying amount of the project and made an allowance of approximately HK\$627.2 million during the year.'*

(The word, 'allowance', is, in fact, a 'Provision' in the carrying value of this Project, when the Chinese-language version of the 2003 Annual Report is compared with the English-language version)

What the above paragraph, lifted from the 2003 Annual Report of Emperor (China Concept), suggests is that the 2001 Annual Report and the 2002 Annual Report of this Yeung Sau Shing company are not accurate in their description of the situation in respect of this luxury Beijing Project.

It is this Project that is at ... [CLICK TO ORDER FULL ARTICLE](#)

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