

**ARGOS ENTERPRISE (HOLDINGS) LTD:  
THE WORLD OF THE WONGS – REVISITED**

And the claims against certain members of the Wong Family, of publicly listed [Argos Enterprise \(Holdings\) Ltd](#) (Code: 8022, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), continue to pile up, as a finance company lays claim to about \$HK4 million from the Family, and, in addition, it is demanding to take possession of a piece of property, which appears, prima facie, to belong to a company, controlled by the Wongs.

The finance company is Preamble Properties Finance Ltd, a money lender, which is domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and which, recently, filed a claim in the HKSAR High Court against the following parties:

- |   |                           |
|---|---------------------------|
| 1. Goldwave Company Ltd                               | 1 <sup>st</sup> Defendant |
| 2. Mr Wong Wah Sang, the Chairman of Argos Enterprise | 2 <sup>nd</sup> Defendant |
| 3. Mr Edward Wong Man Che, a son of Mr Wong Wah Sang  | 3 <sup>rd</sup> Defendant |
| 4. Mr John Wong Man Kon, a son of Mr Wong Wah Sang    | 4 <sup>th</sup> Defendant |
| 5. Mr Ronnie Wong Man Chiu, a son of Mr Wong Wah Sang | 5 <sup>th</sup> Defendant |

The latest claim is in respect of a piece of property, located at Sai Kung, the New Territories of the HKSAR, which was used as collateral for 2 loans, afforded by Preamble Properties to the 1<sup>st</sup> Defendant.

It is alleged, in the Statement of Claim, attached to the HKSAR Writ of Summons, that the Plaintiff would lend to Goldwave Company Ltd, the aggregate sum of \$HK3 million, using the Sai Kung property as collateral for the loans.

These 2 loan agreements, High Court Action Number 163 alleges, were dated October 25, 2002 and October 29, 2002.

The other 4 Defendants, all members of the Wong Family, were said to have been, and, clearly, remain, as guarantors of the loans, afforded to Goldwave Company.

Paragraphs 7 and 8 of the Statement of Claim alleges:

*'By the Loan Agreement dated 25<sup>th</sup> October 2002 made between the Plaintiff and the 1<sup>st</sup> Defendant ..., a loan in the sum of HK\$2,500,000.00 ... was granted to the 1<sup>st</sup> Defendant. Under the First Loan Agreement, the interest for the First Loan was repayable monthly by 12 instalment being HK\$50,000.00 each from 25<sup>th</sup> November 2002 to 25<sup>th</sup> October 2003. The principal sum of HK\$2,500,000.00 should be payable on 25<sup>th</sup> October 2003.*

*'By the Loan Agreement dated 29<sup>th</sup> October 2002 made between the Plaintiff and the 1<sup>st</sup> Defendant ..., a loan in the sum of HK\$500,000.00 ... was granted to the 1<sup>st</sup> Defendant. Under the Second Loan Agreement, the interest for the Second Loan was repayable monthly by 12 instalments being HK\$10,000.00 each from 29<sup>th</sup> November 2002 to 29<sup>th</sup> October 2003. The principal sum of HK\$500,000.00 should be payable on 29<sup>th</sup> October 2003.'*

On March 25, 2003, it is alleged, at Paragraph 12, that Goldwave ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*