

FORMER HONGKONG FAT CAT FALLS ON HARD TIMES

A former 'Hongkong Fat Cat' has fallen on very hard times, with one of his prime pieces of property, being put on the auction block: Winner take all.

The fat cat, to which **TARGET** is referring, is Mr Lau Wong Fat, who, via one of his companies, Sound Jade Ltd, is the Registered Owner of the entire 9th Floor of Lippo Centre, a prestigious commercial building on the edge of the Central Business District, Hongkong side, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the entire 9th Floor of Lippo Centre was purchased by Sound Jade in December 1996 for \$HK189.90 million.

It was, then, mortgaged to The Industrial and Commercial Bank of China, Hongkong Branch, on June 16, 1997.

On January 7, 2002, Messrs Darach E. Haughey and Derek Lai Kar Yan, of Deloitte Touche and Tohmatsu, an HKSAR accountancy firm, were appointed to act as Joint Receivers and Managers of the property.

The appointment of these 2 accountants was on orders of The Industrial and Commercial Bank.

As at August 15, 2001, Sound Jade had debts of about \$HK68.61 million, suggesting that the company had been able to reduce its debts to The Industrial and Commercial Bank, somewhat.

Mr Lau Wong Fat is a prominent resident of the New Territories and, at one time, he was considered one of the largest landowners in certain parts of that region of the HKSAR.

He got caught in the downturn of the property market collapse, which started at the end of 1997, about 6 months after the PRC, proper, resumed sovereignty over the 416 square miles that constitute the HKSAR.

One by one, Mr Lau Wong Fat's properties have been sold off in order to meet his financial obligations.

The Lippo Centre situation is just one of the many problems that he faces, today.

Mr Lau Wong Fat, **TARGET** subscribers will recall, was one of the first appointees to the Preliminary Working Committee on Hongkong Affairs, which was established in 1993 to make recommendations in respect of the handover of the old Colonial Hongkong to the Government of the PRC, on July 1, 1997.

Dr Norman Miners, formerly of the Department of Political Science, University of Hongkong, described the Preliminary Working Committee in the following terms:

'... basically a propaganda machine for the PRC Government to bolster its claims to Hongkong ... and, also, with the responsibility of embarrassing the Hongkong Government ...'.

Dr Miners, also, stated, publicly, that the Preliminary Working Committee was *'just a puppet of the PRC Government.'*

Of which, fat cat Lau Wong Fat was part ... [CLICK TO ORDER FULL ARTICLE](#)

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