

**THE CHAIRMAN OF CIL HOLDINGS LTD IS ACCUSED, ONCE AGAIN:
ANOTHER BREACH OF AGREEMENT ALLEGED**

For the third time in one working week, the Chairman of publicly listed [CIL Holdings Ltd](#) (Code: 479, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of not honouring his obligations.

He is Mr [Ke Jun Xiang](#), who, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is the legal owner of about 57.17 percent of the Issued and Fully Paid-Up Share Capital of CIL, as at June 2003.

It was only last Friday (Please see **TARGET** Intelligence Report, Volume VI, Number 133) that this medium reported, exclusively, the Mr Ke Jun Xiang was sued twice, in separate legal Actions, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

And, just yesterday, along came Miss Whitney Tang Yin, who has claimed that Mr Ke Jun Xiang has diddled her out of about \$HK2.34 million.

High Court Action Number 1686 is between Wise Media Group Incorporated and Mr Ke Jun Xiang, Wise Media Group, being the Assignee of all the rights, title, benefit and interest in respect of a purported loan agreement, written in the Chinese language, dated January 16, 2003, between Miss Whitney Tang Yin and Mr Ke Jun Xiang.

According to the Statement of Claim, attached to Writ of Summons, Number 1686, there exists a purported written agreement, dated January 16, 2003, which purports to refer to another loan agreement, also, made in writing, dated August 9, 2002.

Miss Whitney Tang Yin is said to have been the lender, in aggregate, of \$HK2.50 million to Mr Ke Jun Xiang, the borrower.

According to the Statement of Claim, the loan was to have been repaid by August 25, 2002.

But the magical date of August 25, 2002, came and went ... and no \$HK2.50 million was forthcoming to Miss Whitney Tang Yin, it is alleged.

The January 16, 2003 Agreement, referred to in Paragraph One of the Statement of Claim, states, definitively, it is alleged at Paragraph 2, that Mr Ke Jun Xiang *'has failed to repay to Miss Tang the Loan (of August 9, 2002) or any part thereof ...'*

At Paragraph 3 of the Statement of Claim, the January 16, 2003 Agreement sets out, inter alia, the following terms:

1. Mr Ke Jun Xiang shall repay Miss Whitney Tang Yin the sum of \$HK100,000 on or before January 20, 2003;

2. Mr Ke Jun Xiang shall repay Miss Whitney Tang Yin the sum of \$HK2.40 million on or before January 29, 2003;
3. If there should be any default in respect of the terms and conditions of the Agreement, then, Mr Ke Jun Xiang shall *'be responsible to pay to Miss Tang all legal costs and expenses incurred in connection with any action taken by Miss Tang in recovering any sum due from the Defendant thereunder'*; and,
4. Mr Ke Jun Xiang shall, on or before January 29, 2003, pay to Miss Whitney Tang Yin the sum of \$HK60,000, being the legal costs, already incurred by her.

The date of ... [CLICK TO ORDER FULL ARTICLE](#)

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