

**CIL HOLDINGS LTD:
ANOTHER WEEK, ANOTHER CLAIM ... AGAINST MR KE JUN XIANG**

The number of legal claims, having been levelled against the Chairman of publicly listed CIL Holdings Ltd (Code: 479, Main Board, The Stock Exchange of Hongkong Ltd), continues to rise, with the tally, now, having reached 4 Writs, filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), within a period of just 7 days.

Mr Ke Jun Xiang has joined the ranks of the most, Writ-pocked man of the territory.

It was only last Friday that TARGET's lead report made mention of this gentleman in an article, headlined:

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

And, now, along has come another claim.

This time, CMIC Finance Ltd, a licensed money lender in the HKSAR, has hit Mr Ke Jun Xiang with a claim for \$HK2,658,746.49, plus interest on the sum of \$HK1,986,657.53 at the rate of 36 percent per annum, starting from July 23, 2004.

According to the Statement of Claim, attached to High Court Action Number 1711, it is alleged that CMIC Finance agreed, on June 26, 2003, to lend to Mr Ke Jun Xiang, the sum of \$HK2 million. (Paragraph 2 of the Statement of Claim)

The provisions in respect of this purported loan included, inter alia:

1. Mr Ke Jun Xiang *'agrees to repay the said sum of HK\$2,000,000 on the 14th day ("Repayment Date") following the advance ...'*;
2. Mr Ke Jun Xiang *'shall pay interest on the said sum of HK\$2,000,000 at the rate of 3% per month ...'*;
3. Mr Ke Jun Xiang shall *'assign all his right and interests in (1) his loans to CIL Holdings Limited ("CIL") and/or its subsidiaries and (2) his remuneration under his service agreement with CIL'*;
4. Mr Ke Jun Xiang shall *'procure share mortgage of 500,000,000 shares in CIL in favour of the Lender (CMIC Finance Ltd) within 10 days from advance of the said sum of HK\$2,000,000'*; and,
5. Mr Ke Jun Xiang shall deposit with CMIC Finance *'a post-dated cheque in the sum of HK\$2,000,000.'*

It is alleged, at Paragraph 4 of the Statement of Claim, that, indeed, the \$HK2 million was advanced to Mr Ke Jun Xiang on June 27, 2003.

But, it is alleged that Mr Ke Jun Xiang *'failed to pay the Plaintiff (CMIC Finance) the loan and the interest on the Repayment Date (i.e. 11 July 2003).'*' (Paragraph 5)

As at August 15, 2003, it is the contention of ... [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 or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.