

**CHINA CONSERVATIONAL POWER HOLDINGS LTD:
THE CHAIRMAN GETS SUED FOR \$HK9.95 MILLION
... OWED TO A PRC ENTERPRISE !**

Mr Hon Ming Kong, the Chairman of China Conservational Power Holdings Ltd (Code: 290, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of issuing 4 dud cheques.

Angang Group Hongkong Company Ltd has filed its Claim in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that Mr Hon Ming Kong was the drawer of 4 cheques in the aggregate amount of \$HK10.50 million, but all of the cheques were dishonoured when Angang Group Hongkong presented them for payment.

The Statement of Claim, attached to High Court Action Number 1944, alleges that the cheques were drawn on The National Commercial Bank Ltd (now known as Bank of China (Hongkong) Ltd), Bank of China (Hongkong) Ltd, and Wing Hang Bank Ltd.

The dates of the cheques were January 20, 2002, March 28, 2002, November 5, 2003 and July 15, 2004, respectively.

According to Paragraph 3 of the Statement of Claim, all the cheques were returned with the notation: '*Refer to drawer*'.

Paragraph 4 of the Statement of Claim alleges that Mr Hon Ming Kong has paid, in total, \$HK550,000, '*leaving the balance of HK\$9,950,000.00 ... still outstanding and unpaid ...*' to Angang Group Hongkong Company Ltd.

It would appear that the 3 partial repayments were made on July 20, 2004, and August 3 and 4, 2004.

Then, at Paragraph 6:

'Despite repeated requests, the Defendant has failed and/or refused to settle the said sum of HK\$9,950,000.00 or any part thereof or at all.'

Mr Hon Ming Kong, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), as at February this year, was the beneficial owner of about 17.04 percent of the Issued and Fully Paid-Up Share Capital of China Conservational Power Holdings Ltd.

That holding, amounting to about 54.90 million shares, has a market value of about \$HK22.78 million (about 41.50 cents per share multiplied by 54.90 million shares).

Mr Hon Ming Kong's shares were held through ... [CLICK TO ORDER FULL ARTICLE](#)

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