

**WING ON TRAVEL (HOLDINGS) LTD:
HONORARY CHAIRMAN SUED FOR \$HK24 MILLION**

A leading light at publicly listed Wing On Travel (Holdings) Ltd (Code: 1189, Main Board, The Stock Exchange of Hongkong Ltd) appears to be in a rather tight spot.

Because Mr Chan Yeuk Wai has just been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for the best part of \$HK24 million.

Mr Chan Yeuk Wai, who is the Honorary Chairman of Wing On Travel, has been sued by Mr Frederic Dong Bo, who happens to be the Chairman of Premium Land Ltd (Code: 164, Main Board, The Stock Exchange of Hongkong Ltd).

It is the allegation of Mr Frederic Dong Bo that, back in March 2001, he lent to Mr Chan Yeuk Wai, the sum of \$HK16 million, *'pursuant to an Agreement ... prepared by Messrs. Y.T. Chan & Co. and dated 23rd March 2001.'*

Paragraph One of the Statement of Claim, attached to Writ of Summons Number 1314, continues by stating that interest on the loan was 10 percent per annum.

As at July 8, 2005, Principal plus Interest had accumulated to be \$HK23,954,380, it is alleged at Paragraph 4 of the Statement of Claim.

Mr Frederic Dong Bo is alleging that he is unable to get his money from Mr Chan Yeuk Wai.

Mr Chan Yeuk Wai, according to the databank of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is the legal owner of 4.73 percent of the Issued and Fully Paid-Up Share Capital of Wing On Travel.

At least, that was the situation as at February this year.

Mr Chan Yeuk Wai is far from being a virgin when it comes to defending claims, lodged in the Courts of the HKSAR, because, aside from the latest allegations, he has a Writ history, stretching back some years.

The mighty PRC corporate enterprise, China Everbright Group, in 1996, agreed to lend to Ananda Wing On Travel (Holdings) Ltd, now known as Wing On Travel (Holdings) Ltd, the sum of \$HK28 million, but \$HK5.35 million of that amount of money was not repaid on time, necessitating the lender to file a Claim in the HKSAR Court system in order to obtain its money.

Mr Chan Yeuk Wai, along with his brother, Mr Chan Yeuk Pun, were, allegedly, guarantors to the \$HK28-million loan, afforded by China Everbright Holdings Company Ltd, and, as such, they were enjoined in the HKSAR High Court Action for the \$HK5.35 million, alleged non-payment.

China Everbright Holdings Company Ltd, also, sued Ananda Holdings Ltd and the Brothers Chan for about \$HK21.54 million on December 27, 2000.

On October 3, 2003, the Brothers Chan were sued by New Prospect Development Ltd for Damages, also in the HKSAR High Court.

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