

**NEW CENTURY GROUP HONGKONG LTD:
THE FORMER CHAIRMAN RESURFACES**

The former Chairman of publicly listed New Century Group Hongkong Ltd (新世紀集團香港有限公司) (Code: 234, Main Board, The Stock Exchange of Hongkong) has resurfaced, once again – as a Defendant in another legal Claim, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

He is Mr Li Chi Sing (李志誠), who is the lone Defendant in HKSAR High Court Action Number 1908, in which Wing Hang Credit Ltd (永亨信用財務有限公司), a wholly owned subsidiary of Wing Hang Bank Ltd (永亨銀行有限公司), is the Plaintiff.

The claims of Wing Hang Credit Ltd go back to the time that Mr Li Chi Sing was the Chairman of New Century Group Hongkong Ltd, it is being alleged.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Li Chi Sing held the position as Chairman of New Century Group Hongkong Ltd between March 2001 and July 2002.

High Court Action Number 1908 alleges that Mr Li Chi Sing entered into an agreement with Wing Hang Credit Ltd on February 19, 2001, whereby it was agreed that this finance company would extend credit facilities to the then Chairman of New Century Group Hongkong Ltd in the total sum of \$HK3 million.

Interest on that sum of money would be 7.80 percent per annum, flat, with interest, charged on a daily basis.

The loan was supposed to have been repaid in 48 consecutive months, commencing March 19, 2001, it is alleged at Paragraph 2 of the Statement of Claim, attached to the Writ of Summons.

It is alleged that Mr Li Chi Sing is in breach of his commitment to Wing Hang Credit Ltd and, as a result, the finance company is suing him for \$HK5,977,665.38 plus interest and costs.

The Statement of Claim alleges, in fact, that Mr Li Chi Sing has not paid the instalment due to the finance company since January 2002, according to Paragraph 4.

The date that Mr Li Chi Sing entered into this purported loan agreement with Wing Hang Credit Ltd appears to dovetail with certain other similar financial arrangements that this 48-year-old, former HKSAR hotshot entered into with Sunford Finance (Hongkong) Ltd (新和財務(香港)有限公司).

TOLFIN's records show that, one April 22, 2002, Mr Li Chi Sing was sued by Sunford Finance (Hongkong) Ltd for \$HK42,241,518.22.

This matter was fully reported by this medium on May 3, 2002, contained in **TARGET** Intelligence Report, Volume IV, Number 81, headlined:

**'NEW CENTURY GROUP HONGKONG LTD:
WHO WILL PULL THE 'FAT' OUT OF THIS FIRE ?'**

It was the allegation, contained in HKSAR High Court Action Number 1495 of 2002, that Sunford Finance (Hongkong) Ltd had arranged a credit facility for Mr Li Chi Sing in the amount of \$HK43.50 million. The ... [CLICK TO ORDER FULL ARTICLE](#)

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