

**CITIBANK SUBSIDIARY SUES
SHIRLEY CHOI SIU LUI FOR \$HK23.57 MILLION**

A wholly owned subsidiary of Citibank N.A. (花旗銀行) has sued Ms Shirley Choi Siu Lui for about \$HK23.57 million.

The Citibank subsidiary is Umbrella Finance Company Ltd, a Grand Cayman-domiciled company, whose Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is on the 50th Floor of Citibank Plaza, Central, Hongkong.

Ms Shirley Choi Siu Lui is the daughter of 64-year-old, Mr Choi Sai Leung, the former Executive Chairman of Seapower Resources International Ltd (凱暉國際實業有限公司) (Code: 269, Main Board, The Stock Exchange of Hongkong Ltd), who resigned all of his positions in this company in 2002, having been squeezed out in a force majeure situation, following the collapse of Peregrine Brokerage Ltd, which was part of the now defunct Peregrine Investments Holdings Ltd.

Ms Shirley Choi Siu Lui, the 36-year-old daughter of this once, high-flyer of the HKSAR, was an Executive Director of Paramount Publishing Group Ltd, now known as Next Media Ltd (壹傳媒有限公司) (Code: 282, Main Board, The Stock Exchange of Hongkong Ltd).

She was, also, the Chairperson of Seapower Resources International Ltd between March 2001 and December 2003.

For the past few years, neither Mr Choi Sai Leung nor Ms Shirley Choi Siu Lui has been very prominent in business circles in the HKSAR ... until, today, that is.

Umbrella Finance Company Ltd has, recently, issued legal proceedings in the High Court of the HKSAR, seeking \$HK23,570,083.10 from Ms Shirley Choi Siu Lui in respect of 2 purported Deeds of Guarantee, executed by her in favour of Umbrella Finance with regard to the alleged debts of Smart Dragon Investments Ltd.

High Court Action Number 2150 alleges that Smart Dragon, a British Virgin Islands company, was, allegedly, granted facilities by Sin Hua Bank Ltd (新華銀行有限公司) back in March 1997.

Sin Hua Bank was merged into Bank of China (Hongkong) Ltd (中國銀行(香港)有限公司), the holding company of which is BOC Hongkong (Holdings) Ltd (中銀香港(控股)有限公司) (Code: 2388, Main Board, The Stock Exchange of Hongkong Ltd).

Back in March 1997, Sin Hua Bank alleged that it granted to Smart Dragon '*a loan facility and overdraft facility, pursuant to which the Merging Bank (Sin Hua Bank) advanced to the Borrower (Smart Dragon) the aggregate sum of HK\$30,100,000.00 (the "Facilities")*', according to Paragraph 4 of the Statement of Claim, attached to the Writ of Summons.

The security for the facilities was, inter alia:

Flat Number 97,
20th Floor, Tower 18,
Parkview Corner,

Car Parking Space Number 225 at Level 4,
Hongkong Parkview,
Number 88, Tai Tam Reservoir Road,
Hongkong.

In addition to this flat, on March 17, 1997, Ms Shirley Choi Siu Lui executed 2 Deeds of Guarantee in favour of Sin Hua Bank up to a limit of \$HK34.40 million.

About one year and 9 months after Ms Shirley Choi Siu Lui executed these Deeds of Guarantee, Sin Hua Bank 'sold to Zhong Gang (Cayman) Company Limited ("**ZG**") all of its estate, title, interest and benefit (whether present or future, legal or equitable) in and under, inter alia, the Facilities, the Legal Charge and the Guarantees ...', according to Paragraph 10.(a) of the Statement of Claim.

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