

**KONG SUN HOLDINGS LTD:  
THE COMPANY RECEIVES AN EARLY CHRISTMAS PRESENT –  
A WINDING-UP PETITION**

Industrial and Commercial International Capital Ltd (工商國際金融有限公司) of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has petitioned the winding up of [Kong Sun Holdings Ltd \(江山控股有限公司\)](#)(Code: 295, Main Board, The Stock Exchange of Hongkong Ltd).

Trading in the shares of Kong Sun Holdings has been suspended since June 17, 2004, so that the Winding-Up Petition will mean little to minority shareholders of this property investment company.

Winding-Up Petition Number 914 of 2005 is the next step in the legal process for Industrial and Commercial International Capital Ltd, following on from its Writ of Summons, filed in the HKSAR High Court on July 20, 2004.

In that Writ of Summons, Number 1685 of 2004, Industrial and Commercial International Capital Ltd issued a claim against Kong Sun Holdings Ltd and its Substantial Shareholder, Mr Kong Li Szu (江立師), for \$HK6,546,016.31, being, allegedly, Money Due and Owing.

The Writ of Summons, which **TARGET (泰達財經)** hereby reproduces by permission of **TOLFIN (泰達資訊)** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), made the following allegations:

- '1. The Plaintiff is and was at all material times carrying on business as a restricted licence bank in Hong Kong.*
- '2. At all material times, the 1<sup>st</sup> Defendant was a customer of the Plaintiff.*
- '3. By a written General Commercial Agreement dated 25<sup>th</sup> October 2002 duly signed by the 1<sup>st</sup> Defendant in favour of the Plaintiff (hereinafter called "the said Agreement"), the 1<sup>st</sup> Defendant in consideration of the Plaintiff making or continuing advances or otherwise giving credit or accommodation or affording other facilities to the 1<sup>st</sup> Defendant at its request, thereby agreed and undertook with the Plaintiff to pay to the Plaintiff on demand all moneys which then or thereafter might be or become due and owing by the 1<sup>st</sup> defendant and all other liabilities of the 1<sup>st</sup> Defendant to the Plaintiff whatsoever together with all interest, costs, charges and expenses incurred by the 1<sup>st</sup> Defendant.*
- '4. By a written Continuing Guarantee dated 25<sup>th</sup> October 2002 duly signed by the 2<sup>nd</sup> Defendant (hereinafter called "the said Guarantee"), the 2<sup>nd</sup> Defendant in consideration of the Plaintiff making or continuing advances, credit facilities or other financial accommodation to the 1<sup>st</sup> Defendant at the request of the 2<sup>nd</sup> Defendant, unconditionally guaranteed and agreed on demand by the Plaintiff to pay and discharge all moneys which then or thereafter advanced to or paid for the 1<sup>st</sup> Defendant by the Plaintiff and all other liabilities of the 1<sup>st</sup> Defendant to the Plaintiff whatsoever together with all interest, costs and other charges and expenses.*

- '5. The Plaintiff will refer to the said Agreement and the said Guarantee at the trial hereof for their full terms and effect.
- '6. In pursuance of the said Agreement and the said Guarantee, the Plaintiff granted various credit facilities to and which were utilized by the 1<sup>st</sup> Defendant, in consequence whereof the total sum due and owing from the 1<sup>st</sup> Defendant to the Plaintiff amounted to HK\$6,546,016.31 as at 20<sup>th</sup> July 2004 as particularized hereinbelow.

<u>Facility</u>	<u>Particulars</u> <u>Outstanding as at</u> <u>20/7/2004</u>
Fixed Term Loan	
Principle	HK\$6,498,840.66
Interest from 8/6/2004 to 19/7/2004	HK\$ 46,973.41
Past due interest upto 19/7/2004	HK\$ 102.24
Returned cheque charges	<u>HK\$ 100.00</u>
Total:	<u>HK\$6,546,016.31</u>

- '7. Interest accrues on the said Fixed Term Loan of HK\$6,498,840.66 at 4.25% per annum over Hong Kong Dollar Prime Lending Rate (currently at 9.25% per annum in total) or at the Plaintiff's Cost of Funds, whichever is higher from 9<sup>th</sup> July 2004 until full payment with monthly rests.
- '8. Despite demands made by the Plaintiff, the 1<sup>st</sup> and 2<sup>nd</sup> Defendants have wrongfully failed and still fail to repay the outstandings or any part thereof.
- '9. The Plaintiff also claims interest on the said sum of HK\$6,498,840.66 pursuant to Section 48 of the High Court Ordinance, Cap. 4 for such period and at such rate as this Honourable Court thinks fit.'

Kong Sun Holdings has ... [CLICK TO ORDER FULL ARTICLE](#)

### **NOTICE TO SUBSCRIBERS**

This TARGET Intelligence Report, Volume VII, Number 239, will be the last TARGET published for 2005.

The next TARGET will be on Subscribers' desks on Wednesday, January 4, 2006.

TARGET takes this opportunity to wish all TARGET Subscribers

**MERRY CHRISTMAS**

**AND A**

**VERY HAPPY NEW YEAR !**

***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](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*