

**GOME ELECTRICAL APPLIANCES HOLDINGS LTD:
THE CHAIRMAN'S COMPANY COLLECTS ANOTHER TWO WRITS**

While the Turnover and Bottom Line of publicly listed [GOME Electrical Appliances Holdings Ltd \(\)](#) (Code: 493, Main Board, The Stock Exchange of Hongkong Ltd) appear to be going from one high plateau to an even higher plateau, month after month, it, also, appears that the Chairman of this company is quickly blotting his copy book with a number of black marks.

At least, one would think that, following Hang Lung Real Estate Agency Ltd (), issuing 3 District Court Writs against a privately held company, controlled by Chairman Wong Kwong Yu (), over the past few months.

On Wednesday, May 24, 2006, Hang Lung Real Estate Agency Ltd sued GOME Home Appliances (Hongkong) Ltd (()) in 2 separate Actions in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It is the allegation of Hang Lung Real Estate Agency Ltd that GOME Home Appliances (Hongkong) Ltd owes its corporate landlord, in aggregate, \$HK224,955.00 in respect of unpaid rent for 2 GOME retail shops, located at:

Shop Numbers C9-11,
First Floor, Queensway Plaza,
Number 93, Queensway,
Hongkong.

and

Shop Number 19,
Level One,
The Peak Galleria,
Number 118, Peak Road,
Hongkong.

In both cases, it is alleged that Hang Lung Real Estate Agency Ltd is owed only one month's rent on its shops.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), GOME Home Appliances (Hongkong) Ltd is owned and controlled by Chairman Wong Kwong Yu.

In TARGET Intelligence Report, Volume VIII, Number 40, published on March 1, 2006, this medium reported that Hang Lung Real Estate Agency Ltd had sued GOME Home Appliances (Hongkong) Ltd for \$HK188,950, being one month's unpaid rent on its shops at Queensway Plaza (Please see above).

At the time that this report was penned, **TARGET** () had not confirmed the ownership of GOME Home Appliances (Hongkong) Ltd, but, since the publication of this earlier report, TARGET can, now, positively confirm that the Chairman, beneficially, owns this company.

It is almost unthinkable that the Chairman of the largest retailer of home appliances in the PRC, proper, as opposed to the HKSAR, is short of what one would suppose is little more than petty cash to this huge

retailer.

On May 10, 2006, GOME Electrical Appliances Holding Ltd, the publicly listed company, released its results for the 3 months, ended March 31, 2006.

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