

**PLUS HOLDING LTD:  
THE CHAIRMAN IS SUED FOR \$HK4.62 MILLION**

The Chairman of [Plus Holdings Ltd \(\)](#) (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for the equivalent of about \$HK4.62 million.

He is Mr Zou Yi Shang () who is the Defendant in Action Number 1885, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is Mr Chen Xing Ming ().

The Statement of Claim, attached to Writ of Summons, Number 1885, alleges that, back on August 7, 2002, Mr Chen Xing Ming lent \$HK1.50 million to Mr Zou Yi Shang at an interest rate of 15 percent per annum, calculated from November 8, 2002.

Paragraph One of the Statement of Claim alleges that the loan was granted, following a request by Mr Zou Yi Shang, but that a Mr Lee Chuen () was involved in the loan agreement, also.

Other than this one mention of this Chinese gentleman, nothing else is stated about the role on this purported loan agreement by Mr Lee Chuen.

The loan, it is alleged, was, initially, only to be for a period of 3 months and that the principal, plus interest, were to be repaid by November 8, 2002.

In the event that the principal and the interest thereon were not paid in full on the due date, further interest at the rate of \$HK2,000 per day shall be imposed '*until full payment of the Principal*', it is stated at Paragraph 3 of the Statement of Claim.

It is alleged that the due date came and went, but neither the principal nor the interest thereon was paid to Mr Chen Xing Ming.

Paragraph 6 states that, on April 28, 2006, a payment in the amount of \$HK200,000 was paid to Mr Chen Xing Ming by Mr Zou Yi Shang, leaving a balance outstanding of \$HK1.30 million plus interest.

Mr Cheng Xing Ming is claiming from Mr Zou Yi Shang:

1. \$HK1.30 million;
2. Interest on the sum of \$HK1.50 million at the rate of 15 percent per annum from August 9, 2002, until November 8, 2002;
3. Further interest at the rate of \$HK2,000 per day from November 9, 2002, until full payment is made;
4. Costs; and,
5. Further and/or other relief.

According to **TARGET**'s rough calculations, Item Number 2 comes to about \$HK56,250 and Item Number 3 comes to about \$HK2.76 million.

On or about the due date for the repayment of the purported loan to Mr Chen Xing Ming, ICEA Securities Ltd () sued Mr Zou Yi Shang and a company which he beneficially owns and controls, namely Able Technology Ld (), for \$HK6,989,353.50, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

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