

**GREATER CHINA HOLDINGS LTD:
THE CHAIRPERSON IS SUED FOR \$HK55.38 MILLION**

The Chairperson of publicly listed Greater China Holdings Ltd () (Code: 431, Main Board, The Stock Exchange of Hongkong Ltd), Ms [Ma Xiao Ling \(\)](#), has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for about \$HK55.38 million.

The Plaintiff in High Court Action, Number 449, is Mr Oyan Yu Shai, who alleges that he was a close friend of Ms Ma Xiao Ling 'for years' and that he lent her about \$US8.85 million in May 2005, allowing her to obtain effective control of Greater China Holdings Ltd.

One month later, that is on or about June 2005, it is alleged that Mr Oyan Yu Shai agreed to lend a further sum of \$US1.60 million to Ms Ma Xiao Ling because, as the Statement of Claim, attached to Writ of Summons, Number 449, alleges, '*the Defendant further represented to the Plaintiff ... that she was still lack of fund ...*'.

A portion of the amount of money, lent by the Plaintiff to the Defendant has been repaid, it is alleged, but there is still an amount of \$US7.10 million (about \$HK55.38 million) allegedly due and owing.

Today, the Plaintiff wants his money returned to him and, to this end, he has engaged the services of a solicitor and a senior barrister to assist in this task.

The following is the full Statement of Claim, attached to Writ of Summons, Number 449:

- '1. *The Plaintiff was born in Taiwan and had become a Malaysian citizen since 1980 and has been engaged in an extensive range of businesses in various countries including, interalia, Malaysia, Hong Kong, the PRC and Taiwan.*
- '2. *The Plaintiff and the Defendant were friends for years. In around May 2005, the Defendant represented to the Plaintiff that she was going to acquire the shares in a Hong Kong listed company which incorporated in Bermuda with limited liability, namely, Greater China Holdings Limited with stock code 431 ("Greater China"). The Defendant further represented to the Plaintiff that due to lack of fund for the said acquisition, the Defendant requested the Plaintiff to provide for loan to her for the said acquisition.*
- '3. *Upon the said request made by the Defendant and by 2 loan agreements both dated 9th May 2005, the Plaintiff agreed to lend to the Defendant at the amount of US\$5,000,000 and US\$3,850,000 respectively ("Loan Agreements") which in total in the amount of US\$8,850,000 ("1st Loan") for the Defendant's acquisition of the shares in Greater China.*
- '4. *Under the Loan Agreements, the Defendant agreed to repay the 1st Loan to the Plaintiff in 5 years and the period for repayment could be varied by the consent of both parties with interest at the rate of HSBC 1 month fixed deposit rate plus 2%. In addition to that the Loan Agreements also provided that the amount lend by the Plaintiff to the Defendant could also be varied by the consent of both parties.*
- '5. *In pursuant of the above mentioned Loan Agreements, the Plaintiff did lent to the Defendant the 1st Loan in the sum of money in the amount of US\$8,850,000 on the 19th*

May, 2005.

'6. After the Plaintiff... [CLICK TO ORDER FULL ARTICLE](#)

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