

**WING ON TRAVEL (HOLDINGS) LTD:
THE BROTHERS CHAN RESURFACE, AGAIN**

The former Chairmen of publicly listed [Wing On Travel \(Holdings\) Ltd \(WOT\)](#) (Code: 1189, Main Board, The Stock Exchange of Hongkong Ltd) have just been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for a little more than \$HK343 million.

China Agricultural Finance Company Ltd (CAF) is the Plaintiff in HKSAR High Court Action, Number 630, the Defendants, being:

Charmark Investment Ltd

()

Mr Chan Yeuk Wai ()

Mr Chan Yeuk Pun ()

First Defendant

Second Defendant

Third Defendant

Charmark Investment Ltd is a company, domiciled in the HKSAR, having been incorporated on September 9, 1988.

This privately owned company, with an Issued and Fully Paid-Up Share Capital of \$HK2.00, appears to have been remiss in keeping its records up to date in the HKSAR Companies Registry since the latest filing of its Annual Return is dated September 9, 2000.

The 2 Issued and Fully Paid-Up Shares of this company are held, equally, by Messrs Chan Yeuk Wai and Chan Yeuk Pun.

On November 10, 2003, Mr Chan Yeuk Wai resigned as this company's Director, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Messrs Chan Yeuk Wai and Chan Yeuk Pun are brothers, both having served, at various times, as Chairmen of Wing On Travel (Holdings) Ltd.

The Brothers Chan, at one time, held substantial stakes in Wing On Travel (Holdings) Ltd, according to **TOLFIN** – Mr Chan Yeuk Pun, owning 19.80 percent of the Issued and Fully Paid-Up Share Capital, up to December 31, 2003, and Mr Chan Yeuk Wai, owning 8.13 percent of the Issued and Fully Paid-Up Share Capital, up to December 31, 2004.

According to the Statement of Claim, attached to Writ of Summons, Number 630, on September 8, 1994, China Agricultural Investments Company Ltd (CAI) allegedly came into an agreement to lend to the First Defendant, the sum of \$HK202.32 million.

On the same day, September 8, 1994, it is alleged that the Second Defendant guaranteed *'that the 1st Defendant would perform the obligation to repay the Assignor (China Agricultural Investments Company Ltd) in accordance with the terms of the loan agreement(s) and related documents signed by the 1st Defendant.'*

The Third Defendant, also, stood as a Guarantor of the financial obligations of Charmark Investment Ltd in respect of its loan agreement with China Agricultural Investments Company Ltd, it is alleged.

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