

**BAKER GROUP INTERNATIONAL HOLDINGS LTD:
LIQUIDATOR WANTS TO RECOVER SOME
OF THAT \$HK24 MILLION**

TARGET's Report Of April 11, 2001, Bears Fruit

Baker Group International Holdings Ltd (), formerly known as [Luen Cheong Tai International Holdings Ltd](#) (), which is in Compulsory Liquidation, has launched an Action in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), making claims of breaches of trust and breaches of fiduciary duties against 11 Defendants, 2 of which are publicly listed companies.

The substance of the Action confirms, after 6 years, that which **TARGET** () wrote, on April 11, 2001, in **TARGET** Intelligence Report, Volume III, Number 68 (Please see the final pages of this report in respect of this medium's investigations of this company).

HKSAR High Court Action, Number 1270, is between:

Baker Group International Holdings Ltd (In Compulsory Liquidation)	First Plaintiff
Luen Cheong Tai Engineering Ltd	Second Plaintiff
Luen Cheong Tai Construction Company Ltd (In Compulsory Liquidation)	Third Plaintiff
Finestyle Maritime Services Ltd (In Voluntary Liquidation)	Fourth Plaintiff
And	
Upbest Securities Company Ltd () ¹	First Defendant
International Taxation Advisory Services Ltd	Second Defendant
Corporate Advisory Services Ltd	Third Defendant
Mr David Wong Wai Kwong () ²	Fourth Defendant
IT Global Fund LLC	Fifth Defendant
Jetpower Finance Ltd ³	Sixth Defendant
Super Zone Traders Incorporated	Seventh Defendant
Mr Ma Jia Qi*	Eighth Defendant
Mr Sheng Hui*	Ninth Defendant
Mr Chan Man Chuen () (a bankrupt) ⁴	Tenth Defendant
Mr Vong Pak Cheong (), alias Mr Wong Pak Cheung ⁵	Eleventh Defendant

Notes:

1. Upbest Securities Company Ltd is a wholly owned subsidiary of publicly Upbest Group Ltd () (Code: 335, Main Board, The Stock Exchange of Hongkong Ltd.
2. Mr David Wong Wai Kwong is an Executive Director of publicly listed Incutech Investment Ltd (Code: 356, Main Board, The

Stock Exchange of Hongkong Ltd). He, also, is an Independent Non-Executive Director of Upbest Group Ltd. He was a Director of International Taxation Advisory Services Ltd, as at July 2004.

3. Jetpower Finance Ltd was 10 percent owned by Incutech Investments Ltd, as at December 31, 2005.
4. Mr Chan Man Chuen was the Chairman and an Executive Director of the First Plaintiff, as at May 2001, and he held about 13.58 percent of the Issued and Fully Paid-Up Share Capital of that company, at that time.
5. Mr Vong Pak Cheong, alias Mr Wong Pak Cheong, was the Managing Director of the First Plaintiff, as at May 2001, and he, legally, owned about 13.58 percent of the Issued and Fully Paid-Up Share Capital of that company.

* The last known addresses of Messrs Ma Jia Qi and Sheng Hui are both in Suriname, Dutch Guiana.

The allegations, made by Baker Group and the other 3 Plaintiffs, relate to the issuance of purported Convertible Notes with the aggregate face value of \$HK24-million.

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