

**MR SUN TIAN GANG:
YOU OWE ME MONEY !**

The former Chairman of Genesis Energy Holdings Ltd () (Code: 702, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for a little more than \$HK57 million.

He is Mr Sun Tian Gang () who is the Defendant in Action Number 1558, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff in this Action is a Mr Zhao Xiang () who is (or was) a 90-percent shareholder of the HKSAR-domiciled company, Join Best Holdings Ltd.

Join Best, the Statement of Claim, attached to HKSAR Writ of Summons, Number 1558, alleges '*had a 100% legal and beneficial interest in a land property located at 6-1, Yi Tian Road, Fu Tian, Shenzhen, People's Republic of China ("the Property")*.'

Mr Sun Tian Gang, it is alleged in the Statement of Claim, '*was the shareholder and director of Oriental Resources Ltd ()*', that company, also being domiciled in the HSKAR.

It is suggested that Oriental Resources was '*the altered-ego (sic!) of the Defendant ...*' (whatever that may mean).

According to Paragraph 2 of the Statement of Claim, on or about October 15, 2001, Mr Zhao Xiang agreed to sell and Oriental Resources agreed to buy all of the shares in the Issued and Fully Paid-Up Share Capital of Join Best, those shares owned by Mr Zhao Xiang.

The purported Sales and Purchase Agreement provided that:

1. Oriental Resources pay to Mr Zhao Xiang, the consideration of 4 percent of Join Best's total investment '*to build and complete a commercial complex on the Property*' (at Shenzhen);
2. The estimated consideration in respect of the Sales and Purchase Agreement, on or about October 15, 2001, was 29 million renminbi, representing about 4 percent of the investment;
3. Oriental Resources shall pay to Mr Zhao Xiang, the sum of 9.40 million renminbi '*as (the) first instalment within 20 days of the signing*' of the Sales and Purchase Agreement;
4. Oriental Resources shall pay to Mr Zhao Xiang, '*a further RMB (renminbi) 11,200,000.00*' within 10 days '*upon the issuance of the "Approval of Land Use and Transfer" of the Property by the Shenzhen Municipal Government*'; and,
5. Oriental Resources shall pay to Mr Zhao Xiang '*the balance of RMB 8,400,000.00 within 10 days upon formal completion (of) the Commercial Project*'.

Paragraph 4 of the Statement of Claim alleges that Mr Zhao Xiang '*performed his obligations and procured and caused to duly transfer all (of) his shares in Join Best to Oriental Resources*.'

But, according to Paragraph 5 of the Statement of Claim, Oriental Resources '*only paid ... a total of RMB9,100,000.00*' to Mr Zhao Xiang, as at September 30, 2003.

It is alleged at Paragraph 6 that the total investment in the commercial project in Shenzhen, the PRC, proper, as distinct from the HKSAR of the PRC, was 1.43 billion renminbi.

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