

**CONCORD LAND DEVELOPMENT COMPANY LTD:
MR WONG SAI CHUNG'S COMPANY SUED FOR NEARLY \$HK11 MILLION**

The flotation of [China Properties Group Ltd \(\)](#) (Code: 1838, Main Board, The Stock Exchange of Hongkong Ltd) netted the company about \$HK1.50 billion, but, today, it is alleged that the party that hit the green button, the 'go' button for the flotation, so to speak, has never paid the full bill in respect of the flotation.

The company that determined to float off China Properties Group Ltd on The Stock Exchange of Hongkong Ltd was Concord Land Development Company Ltd ().

The man behind that decision was Mr Wong Sai Chung ().

Concord Land Development Company Ltd, itself, was, also, once a publicly listed company in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), but its listing was withdrawn with effect from May 2, 2001, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

At the time of its withdrawal from the lists of the Main Board of The Stock Exchange of Hongkong Ltd, its Substantial Shareholders was Mr Wong Sai Chung, with a 75.01-percent stake in the company.

Today, Concord Land Development Company Ltd is being sued for nearly \$HK11 million.

The Plaintiff in Action, Number 271, lodged in the HKSAR High Court, is RR Donnelly Roman Financial Ltd, formerly known as Roman Financial Press Ltd.

The full Statement of Claim, attached to Writ of Summons, Number 271, reads as follows:

- '1. The Plaintiff, formerly known as Roman Financial Press Limited, is and was at all material times a limited company incorporated in Hong Kong under the Companies Ordinance (Cap. 32), engaging in the business of bulk printing.*
- '2. The Defendant is and was at all material times a limited company incorporated in Cayman Islands and registered in Hong Kong under Part XI of the Companies Ordinance (Cap. 32) having its principal place of business in Hong Kong at 14th Floor, Wheelock House, 20 Pedder Street, Central, Hong Kong.*
- '3. By an agreement dated 7 February 2005 entered into between the Plaintiff and the Defendant (the "Agreement"), it was agreed that the Plaintiff would be engaged as the printing company by the Defendant in respect of the initial public offering of shares ("IPO") of China Properties Group Limited ("China Properties") in Hong Kong.*
- '4. The work to be carried out by the Plaintiff under the Agreement involved ("the Work"):*
 - (a) Printing Hong Kong IPO and 144A prospectuses, and applications forms;*
 - (b) Translating Hong Kong IPO and 144A prospectuses, and applications forms; and*
 - (c) Any other related work as authorised or instructed by the Defendant and/or its agents and representatives from time to time.*

- ‘5. *The estimated cost of the Work was HK\$798,000.00. The final invoiced amount was subject to change based on the actual cost incurred or the final service provided.*
- ‘6. *Pursuant to the Agreement, the Plaintiff carried out the Work for the Defendant from February 2005 to March 2007.*
- ‘7. *On 12 March 2008, the Plaintiff duly issued to China Properties an invoice no. 42887 for the final invoiced amount in the sum of HK\$10,938,285.90 (the “Outstanding Amount”). Despite repeated demands by the Plaintiff and/or its solicitors, including by its letter dated 21 April 2008, the Defendant has failed and/or refused to pay the Outstanding Amount or any part thereof to the Plaintiff and the same remains due and outstanding as of the date hereof.*
- ‘8. *In the alternative to paragraph 7 above, the Plaintiff claims the sum of HK\$10,938,285.90 being the value of the work performed by the Plaintiff on the Defendant’s behalf, particulars of which are set out in the Plaintiff’s invoice no. 42887 dated 12 March 2008.*
- ‘9. *Further, the Plaintiff also claims interest on the Outstanding Amount which may be found due to the Plaintiff herein at such rate and for such period as the Honourable Court shall deem fit pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) until judgment or sooner payment, or alternatively at such rate and for such period as the Court thinks fit.*
- ‘AND the Plaintiff claims against the Defendant : -
- (a) *The sum of HK\$10,938,285.90 as pleaded in paragraph 7 above;*
- (b) *Alternative to (a) above, HK\$10,938,285.90 as pleaded in paragraph 8 above;*
- (c) *Further or alternatively, damages;*
- (d) *Interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) as pleaded in paragraph 9 above;*
- (e) *Cost; and*
- (f) *Further or other relief as this Honourable Court shall deem just.’*

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