

**GRAND T.G. GOLD HOLDINGS LTD:  
THE COMPANY FACES A CRISIS ...  
AND SO DOES ITS VICE CHAIRMAN, IT SEEMS**

On the face of it, it appears that the Vice Chairman of Grand T.G. Gold Holdings Ltd () (Code: 8299, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) could well be facing a financial crisis.

Mr Robin Lee Sing Leung () who, beneficially, appears to be the largest single, legal shareholder of Grand T.G. Holdings Ltd, as at February 11, 2009, has just been sued for \$HK14 million.

The Plaintiff in Action, Number 492, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is Han Chong Finance Ltd ().

Han Chong Finance Ltd is owned, completely, by Mr Angus Lau Man Chung ().

According to the Statement of Claim, attached to Writ of Summons, Number 492, the Plaintiff, a licensed moneylender, came into a loan agreement with Mr Robin Lee Sing Leung on November 2, 2007, whereby it was agreed that the Plaintiff would lend to the Defendant the principal amount of \$HK18 million at an annual interest rate of 36 percent.

Paragraphs 5 and 6 of the Statement of Claim alleges:

- '5. Wrongfully and in breach of the Loan Agreement, the Defendant has only paid to the Plaintiff a sum of HK\$4,000,000.00 in partial repayment of the Loan on 15 November 2007 and failed and/or refused to repay the sum of HK\$14,000,000.00 or any part thereof being the outstanding balance of the Loan on or before the Final Maturity Date or at all.*
- '6. Despite repeated demands and requests, the Defendant has failed and/or refused to settle the said sum of HK\$14,000,000.00 being the outstanding balance of the Loan.'*

On Tuesday morning, Grand T.G. Gold Holdings Ltd put out the following announcement, the gist of which stated:

*'The board of directors ("Board") of Grand T G Gold Holdings Limited (the "Company") ... relating to a legal proceedings taken by a financial institute against Mr. Lee Sing Leung, Robin ("Mr. Lee"), a member of the board of directors of the Company and the single largest shareholder of the Company, for the repayment of a sum of HK\$14 million (the "Claimed Amount").*

*'The Board has made an enquiry to Mr. Lee and he confirms that the Claimed Amount had been repaid.'*

According to the Third Quarterly Report of Grand T.G. Gold Holdings Ltd, Mr Robin Lee Sing Leung owns 39.70 percent of the Issued and Fully Paid-Up Share Capital of this company.

He, therefore, is the largest single shareholder, without question.

The market value of his holdings, being about 1,654,720,000 shares, is worth, on the open market, about \$HK46.33million: The share price is about 2.80 cents, today.

However, what is not known, of course, is how much money the Vice Chairman owes to third parties in addition to the allegations, expressed by the Plaintiff in Writ of Summons, Number 492.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Robin Lee Sing Leung has a Mortgage on his Happy Valley flat.

**TOLFIN**'s database of property transactions shows that he purchased Flat Number 4 ... [CLICK TO ORDER FULL ARTICLE](#)

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