

**NEO-CHINA LAND GROUP (HOLDINGS) LTD:  
MINORITY SHAREHOLDER OF A SUBSIDIARY  
SUES FOR 70 MILLION RENMINBI**

Publicly listed Neo-China Land Group (Holdings) Ltd ([]) (Code: 563, Main Board, The Stock Exchange of Hongkong Ltd), a property development company, primarily involved in major building projects in the People's Republic of China (PRC), proper – being distinct and separate from the Hongkong Special Administrative Region (HKSAR) of the PRC – has just been sued for 70 million renminbi.

Writ of Summons, Number 2196, has been filed in the High Court of the HKSAR, Indorsement of Claim attached.

The Plaintiff is Chengdu Neo-China Jin Tai Real Estate Development Company Ltd (), a company, which is 70 percent owned by the Defendant and 30 percent owned by, what is described in the 2009 Annual Report of Neo-China Land Group (Holdings) Ltd, as an independent third party.

It is clear that Neo-China Land Group (Holdings) Ltd is fully conversant with the minority shareholder(s) of Chengdu Neo-China Jin Tai Real Estate Development Company Ltd because the third party is alluded to in the 2009 Annual Report of Neo-China Land Group (Holdings) Ltd at Note 25.(c) at Page 95 and Note 41.(e) at Page 135.

Since this case is, currently, sub judice, all that this medium may write about the matter is to copy the Writ of Summons and any and all attachments to it:

**INDORSEMENT OF CLAIM**

- '1. *On or about 1st June 2008, the Plaintiff and () (Zhongzhi [Beijing] Enterprise Management Company Ltd) (the “Principal Debtor”) entered into a Share Transfer Agreement () by which the Defendant is one of the joint and several guarantors (the “Share Transfer Agreement”).*
- '2. *By the terms of the Share Transfer Agreement, the Principal Debtor agrees among others, to pay a sum of RMB 160,000,000.00\* to the Plaintiff being the consideration for the transfer to the Plaintiff's shares in a company named (Chengdu Neo-China Jin Tai Real Estate Development Company Ltd) to the Principal Debtor and the payment should be made on or before 31st December 2008 (the “Payment Obligation”).*
- '3. *By a supplemental Share Transfer Agreement dated 15th June 2008 (the “Guarantee”), the Defendant irrevocably and unconditionally guarantees the performance of all obligations by the Principal Debtor under the Share Transfer Agreement to the Plaintiff.*
- '4. *The Principal Debtor defaulted in performing and/or fully discharging the Payment Obligation in accordance with the terms and conditions of the Share Transfer Agreement.*

- ‘5.     *The Plaintiff is entitled to and claims for payment of the following sums from the Defendant pursuant to the Share Transfer Agreement and the Guarantee: -*
- (i)       Outstanding consideration in the sum of RMB 70,000,000.00;*
  - (ii)      Liquidated damage pursuant to clause 4 of the Share Transfer Agreement;*  
*and*
  - (iii)     Interest pursuant to clause 3 of the Share Transfer Agreement.*

*‘AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT FOR : -*

- (i)       The Outstanding Sum of RMB 70,000,000.00;*
- (ii)      Damages pursuant to paragraph 5 above;*
- (iii)     Interest;*
- (iv)      Costs; and*
- (v)       Further and/or other relief as the court thinks fit.’*

*\* **RMB** = **Renminbi***

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