

**SEAMLESS GREEN CHINA (HOLDINGS) LTD:  
ANOTHER COMPANY FOR THE HIGH JUMP ?**

With five consecutive Financial Years of losing money (about \$HK131 million) and with the first quarter of the 2013 Financial Year, resulting in another loss of about \$HK7.71 million, one has to ask the question:

*How long can this company continue in business?*

The Company is Seamless Green China (Holdings) Ltd ([ ]) (Code: 8150, The **G**rowth **E**nterprise **M**arket [The **GEM**], The Stock Exchange of Hongkong Ltd), a company that is supposed to be in the business of:

The manufacture and sales of synthetic sapphire watch crystals and optoelectronic products, trading in liquor and fashion, integrated circuits and software trading.

According to the 2012 Annual Report for the Financial Year, ended December 31, 2012:

- The turnover of synthetic sapphire watch crystals for the 2012-Year was about \$HK22.50 million, *‘representing a decrease of approximately 35.4% over the corresponding period in 2011...’* (Loss of about \$HK7.32 million);
- The sales of optoelectronic products amounted to about \$HK3.50 million, *‘representing a decrease of approximately 44.8% over the corresponding period in 2011...’* (Loss of about \$HK542,000);
- Sales of liquor products *‘were amounted to HK\$0.2 million ... representing a decrease of approximately 94.3% over the corresponding period in 2011...’* (Loss of about \$HK369,000);
- The sales of integrated circuits and embedded software development and reselling ... *‘were amounted to HK\$0.4 million ... representing a decrease of approximately 80% over the corresponding period in 2011’* (Loss of about \$HK3.11 million); and,
- Turnover of the Wholesaling and Retailing of Fashions Division for the Year, ended 31 December 2012 *‘were amounted to HK\$0.5 million ... representing a decrease of approximately 20.5% over the corresponding period in 2011’* (Loss of about \$HK998,000).

About the last-mentioned division, it ceased operations, completely, during the 2012-Year.

As at the 2012 Balance Sheet Date, this Company had a Current Liability in respect of Promissory Notes that it issued, amounting to \$HK7 million (2011: Nil).

It is this matter of the Promissory Notes that has, now, resurfaced in the fullness of time with the filing in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC) of Writ of Summons, Number 808 of 2013, Statement of Claim attached, naming Seamless Green as the Lone Defendant.

The Plaintiffs to this Writ are:

Tam Wing Yuen ()  
Chim Ching Ching  
Lu Li Juan

First Plaintiff  
Second Plaintiff  
Third Plaintiff

The three Plaintiffs are claiming, in aggregate, \$HK7,150,649.60 plus interest and costs of the Action.

The Statement of Claim alleges that the three Plaintiffs, on June 29, 2012, were issued by Seamless Green a total of seven Promissory Notes in the aggregate principal amount of \$HK7 million, the interest rate on the Notes, being 1.50 percent per annum '*which were due and payable on 28 March 2013.*'.

The due date in respect of the Notes came ... and went.

Paragraph 5 of the Statement of Claim alleges that Seamless Green entered into a Deed of Settlement with the three Plaintiffs whereby, '*on or about 30 April 2013, the Defendant shall pay to*' the three Plaintiffs, \$HK4 million, '*being part payment of the principal*' not including interest.

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