

NOW, HERE'S CONUNDRUM FOR SOMEBODY TO CONSIDER

If that which is stated in the Annual Report of publicly listed Luxey International (Holdings) Ltd ([I]) (Code: 8041, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd) is supposedly without material error with regard to certain declarations in respect of the Financial Year, ended June 30, 2013, then, something seems terribly amiss.

This is **TARGET**'s opinion on scanning the 2013 Annual Report of the company and taking into consideration other intelligence that seems to be at variance with statements and data, made by Senior Management of Luxey.

And, no doubt, the Securities and Futures Commission (**SFC**) will be looking for answers to what appears as somewhat of a conundrum.

The 2013 Annual Report of Luxey states, at Page 36, under the heading of '*Directors' Report*', that Excel Courage Holdings Ltd is the legal owner of 19.75 percent of the Issued and Fully Paid-Up Share Capital of the Company.

The figure of 19.75 percent of the Issued Share Capital of Luxey computes to 974,180,000 shares.

Below the name of the Excel Courage, it is stated, by reference to Note 3, located at Page 37 of this Report, that Mr Wong Sin Lai () '*is deemed to be interested in underlying shares held by Excel Courage Holdings Limited*' due to the fact that Excel Courage is wholly owned by him.

At this point, there appears that nothing is amiss.

However, recently, a person by the name of Hung Ka Leung has sued Mr Wong Sin Lai, who is, also, known as Mr Wong Sin Lei, formerly known as Wong Tam Yee (), for the sum of \$HK146,289,400.

Hung Ka Leung, according to the Indorsement of Claim, attached to Action Number 1827, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has stated:

'(1) A Declaration that Plaintiff holds as a constructive trustee the sale proceeds of HK\$146,289,400 of 974,180,000 shares in Luxey International (Holdings) Limited (Stock Code: 8041) and 147,000,000 shares in China Railsmedia Corporation Limited (Stock Code: 745), all beneficially owned by the Plaintiff, caused by the Defendant to be sold on 25th September 2013 without the Plaintiff's knowledge and consent in breach of the fiduciary duties owed by the Defendant to Plaintiff, inter alia, to act in accordance with Plaintiff's instructions, not to act without Plaintiff's instructions and to act bona fide in Plaintiff's best interest.

'(2) Damages or account of profit.

'(3) Interest pursuant to sections 48 and 49 of the High Court Ordinance (Cap 4) or the Court's equitable jurisdiction.

‘(4) Costs; and

‘(5) Further or other relief.’

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