

**ORIENTAL UNICOM AGRICULTURAL GROUP LTD:
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Former Chairman Sued For \$HK50 Million

The former Executive Chairman of publicly listed Oriental Unicorn Agricultural Group Ltd () (Code: 8120, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd) is in the news, once again: He has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Dr Li Wing Chiu () is the Second Defendant in High Court Action, Number 693 of 2014, the First Defendant, being Thousand Jade International Ltd, a company, domiciled in the British Virgin Islands, that is wholly owned by Dr Li Wing Chiu.

Help U Credit Finance Ltd () is the Plaintiff in this Action. It is seeking \$HK50,106,466 from the Defendants.

The First Defendant is alleged to have entered into a loan agreement with the Plaintiff, with the Second Defendant, being the Guarantor of the loan.

The address of the Second Defendant is given as being:

Unit B, Level 29,
Tower 20, Laguna Grande Phase 4,
Laguna Verde,
Hung Hom, Kowloon,
Hongkong.

Dr Li Wing Chiu first came to the attention of **TARGET** () late last year when he was sued in the HKSAR High Court for \$HK17 million by a person by the name of Su Su ().

(Please refer to [TARGET Intelligence Report, Volume XV, Number 221](#), published on Monday, November 25, 2013.)

Dr Li Wing Chiu is a Doctor of Economics and was the Chairman of Oriental Unicom Agricultural Group from October 2011 until November 18, 2013.

The reason for his resignation from this GEM company was '*due to his pursuit of other career commitments*,' according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

Just prior to his resignation, Dr Li Wing Chiu Placed 200 million shares in the Issued and Fully Paid-Up Share Capital of Oriental Unicom Agricultural Group at the Placing Price of 23 cents per share.

Those share sales grossed him about \$HK46 million.

Those 200 million shares were equivalent to about 28.83 percent of the entire Issued Share Capital of the

Company, as at November 13, 2013.

Those 200 million shares were, also, equivalent to about 91.18 percent of Dr Li Wing Chiu's total equity holdings in the Company.

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