

**CHINA SOLAR ENERGY HOLDINGS LTD:  
THE CHAIRMAN IS SUED FOR \$HK278 MILLION**

**Mr Yeung Ngo Is Under Arrest In Dali City, Yunnan Province**

The Chairman of China Solar Energy Holdings Ltd () (Code: 155, Main Board, the Stock Exchange of Hongkong Ltd) has been sued for 65 million renminbi (about \$HK83 million).

Writ of Summons, Number 2399 of 2014, has been lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Mr Yeung Ngo () as the lone Defendant, Mr Miao Jian (), being the Plaintiff.

While, legally, Mr Yeung Ngo is, still, the Executive Chairman of China Solar Energy, on October 18, 2013, he was officially suspended from all duties and functions of his office, following his arrest by the Public Security Bureau of Dali City, Yunnan Province, the PRC.

According to Writ of Summons, Number 2399, Mr Miao Jian is a resident of Jiangyin City, Jiangsu Province, as is Mr Yeung Ngo a resident of Jiangyin City, Jiangsu Province.

Evidenced by a '*written loan agreement, dated 9 February 2012*', it is alleged that Mr Miao Jian lent 50 million renminbi (about \$HK63 million) to Mr Yeung Ngo and Mr Yeung Ngo's wife, Madame Wong Kin Ying (), with three companies, acting as Guarantors of the loan. (Paragraphs Four and Five of the Statement of Claim, attached to the Writ of Summons)

The purported corporate Guarantors, all being domiciled in the PRC, are:

Jiangsu Omni-Machine Manufacturer Ltd ();  
; and,  
Changzhou Stream Solar Energy Company Ltd ()

The purported Loan Agreement provides, inter alia, that 35.30 million renminbi of the Loan shall be '*in the form of cash*', 4.70 million renminbi shall be satisfied by the issuance of 50 million Shares in the Issued and Fully Paid-Up Share Capital of China Solar Energy, and 10 million renminbi shall be provided to a Ms Jin Yan ().

While the majority of people, reading the Statement of Claim, attached to Writ of Summons, Number 2399, is highly unlikely to know who is this person, named Jin Yan, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, in the 2013 Financial Year of China Solar Energy, she is an Executive Director of the Company.

The term of the loan was agreed to be from January 13, 2012, until July 13, 2013. Interest on the loan was agreed at 24 percent per annum, it is alleged.

Paragraph 10 makes allegations, dating back to February 28, 2011 (which predates the Loan Agreement of February 9, 2012).

At this Paragraph, it is alleged that Mr Yeung Ngo directed Mr Miao Jian to issue a cashier order in the amount of 1.77 million renminbi *‘in favour of Jin Yan for the purchase of shares in China Solar Energy Holdings Limited ... and on 1 March 2011, the Plaintiff transferred a further sum of RMB3,000,000 to the account of Jin Wei for the purchase of shares in China Solar Energy Holdings Limited’*.

(Jin Wei is not identified in the Statement of Claim.)

This Paragraph continues by stating that on September 16, 2011, Mr Miao Jian transferred 10 million renminbi to a Mr Xiao Ling Yan, identified as being *‘the accountant of the Defendant, as an advanced loan to the Defendant and Wong’*.

Then ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*