

**HONBRIDGE HOLDINGS LTD:
HEY! WHERE'S MY MONEY ?**

While Honbridge Holdings Ltd () (Code: 8137, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd) has kept mum about Action Number 1104 of 2015, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in the middle of May, this year, things continue to press ahead with regards to this matter, albeit at a rather slow rate, it appears.

This Action was taken out by Mr Wang Wen Feng () (Plaintiff) against Mr Yuan Yan () (Defendant) with the Plaintiff, demanding the sum of \$HK115,761,412.80 from the Defendant and an Order, restraining the Defendant from selling, transferring or otherwise disposing of 45,312,000 shares in the Issued and Fully Paid-Up Share Capital of Honbridge Holdings Ltd.

The Indorsement of Claim, attached to Writ of Summons, Number 1104, alleges the following:

- '1. *On or around 8 May 2015, the Plaintiff and the Defendant entered into an oral contract (as evidenced by Bought and Sold Notes dated 8 May 2015) (the “**Contract**”) for the sale of 45,312,000 shares (the “**Shares**”) of and in Honbridge Holdings Ltd (stock code: 8137) for a consideration of HK\$118,717,440 (the “**Share Consideration**”) payable immediately upon completion of the transfer of the Shares from the Plaintiff's custodian account (no. 072659) to the Defendant's custodian account (no. 137759), both of which are opened with and controlled by Guotai Junan Securities (Hong Kong) Limited (□)(“**Guotai**”).*
- '2. *On 8 May 2015, Guotai (as agent for the Plaintiff) transferred the Shares to the Defendant's custodian account. Notwithstanding the Plaintiff's transfer of the Shares to the Defendant in fulfillment of all its obligations under the Contract, the Defendant has only paid a total of HK\$2,956,027.20 to the Plaintiff.*
- '3. *Despite demands for payment made by the Plaintiff to the Defendant on around 13 May 2015, the Defendant has still failed to pay the balance of the Share Consideration to the Plaintiff. In the premises, the Defendant is in breach of Contract.'*

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, on May 7, 2015 – which was one day prior to the alleged ‘*oral contract*’, described at Paragraph One of the Indorsement of Claim – Honbridge Holdings entered into a Placing Agreement with ABCI Securities Company Ltd () (Placing Agent).

The Placing Agreement was for the Placing Agent to Place 754 million Placing Shares to not fewer than six Placees at the price of \$HK1.12 per Placing Share.

That number of Placing Shares represented 10.20 percent of the entire Share Capital of the Company, as enlarged by the 754 million Placing Shares.

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