

**NEWTREE GROUP HOLDINGS LTD:
TIMES ARE TOUGH, FOR THE COMPANY
... AND ITS EXECUTIVE CHAIRMAN**

It would appear that the Executive Chairman and Chief Executive Officer of [Newtree Group Holdings Ltd \(\)](#) (Code: 1323, Main Board, The Stock Exchange of Hongkong Ltd) is in a wee bit of trouble – financial trouble, that is.

Last Thursday (May 12, 2016), Sun Finance Company Ltd (), a licenced money-lender, having been incorporated in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), issued two writs of summons in the HKSAR High Court, naming Mr Wong Wai Sing () as a Defendant in both.

Mr Wong Wai Sing is the Executive Chairman and Chief Executive Officer of Newtree Group Holdings Ltd.

In Writ of Summons, Number 1254 of 2016, Sun Finance Company Ltd (Plaintiff) sued Mr Wong Wai Sing (Defendant) for \$HK31,635,929 in respect of a purported loan.

The Indorsement of Claim, attached to this Writ of Summons, stated only:

‘The Plaintiff claims against the Defendant for:

- ‘1. Pursuant to the Deed of Settlement dated 31st March, 2016, the outstanding principal of the loan of HK\$30,757,696.00 and an outstanding interest of HK\$878,233.00 and further monthly interest accrued at contractual interest rate of 34% per annum on the outstanding principal from 10th May, 2016 until payment or alternatively, interest pursuant to sections 48 and 49 of the High Court Ordinance (Cap.4) or at such rate and for such period as this Honourable Court may think fit. At the time of the making of the loan or contract or the giving of security in question, the Plaintiff was licensed as a money lender;*
- ‘2. Costs; and*
- ‘3. Further and/or any other relief.’*

In Writ of Summons, Number 1255 of 2016, Sun Finance Company Ltd (Plaintiff) sued the following two Defendants for \$HK39,627,195 in respect of a purported Deed of Settlement and a purported Deed of Guarantee:

Twin Star Global Ltd
Wong Wai Sing

First Defendant
Second Defendant

Twin Star Global Ltd (), according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is legally and beneficially owned as to:

Mr Wong Wai Sing
Mr Chum Hon Sing ()

50 percent
50 percent

TOLFIN's database, also, lists Mr Chum Hon Sing as being the Executive Vice Chairman of Newtree Group Holdings Ltd as well as being the Founder of the Company.

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