

**ADDCHANCE HOLDINGS LTD:
THE ERSTWHILE EXECUTIVE CHAIRMAN
HAS SUED FUNDTOP LTD FOR \$HK14 MILLION**

**Auditors Voice Concern That The Company
May Not Be Able To Continue**

The former Executive Chairman of Addchance Holdings Ltd () (Code: 3344, Main Board, The Stock Exchange of Hongkong Ltd) has sued a company in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for \$HK14 million.

Mr Sung Kim Ping () is the Plaintiff in Action Number 624 of 2016, the Action, having been lodged in the High Court of the HKSAR on March 10, 2016.

The Defendant to this Action is Fundtop Ltd (). This company is solely owned by a Mr Choi Yuk Chor ().

The Statement of Claim, attached to the Writ of Summons, alleges that, on August 4, 2015 – at the time that the Plaintiff was, still, the Executive Chairman of Addchance Holdings Ltd – a purported Sales and Purchase was signed between the Plaintiff and the Defendant.

In that purported agreement, the Plaintiff *'agreed to sell and the Defendant agreed to purchase 2,000 ordinary shares in Addchance Dyeing Factory Limited (), a company incorporated under the laws of Hong Kong at the price of HK\$30,000,000.00 (the "Purchase Price") on such terms and conditions therein contained'*, according to Paragraph One of the Statement of Claim.

On October 23, 2015, it is alleged at Paragraph Two of the Statement of Claim that *'the Plaintiff and the Defendant further agreed that the completion of the said sale and purchase would take place on the same date, namely, 23 October 2015 and the balance of the Purchase Price in the sum of HK\$22,000,000.00 would be paid in the following manner, that is to say, HK\$8,000,000.00 would be paid upon completion and the balance of HK\$14,000,000.00 would be paid in 2 installments, namely, the 1st installment of HK\$7,000,000.00 would be paid on 21 January 2016 and the 2nd installment of \$HK7,000,000.00 would be paid on 21 April 2016 by way of 2 post-dated cheques which would be given by the Defendant to the Plaintiff upon completion.'*

Then, taking up the Statement of Claim from Paragraph Three, it is alleged:

- '3. It was an express term of the Supplemental Agreement that should the cheque representing the said 1st installment was dishonoured upon presentment for payment, the Plaintiff would be at liberty to issue proceedings against the Defendant for recovery of the whole amount of the said 1st and 2nd installments forthwith.*
- '4. The completion of the said sale and purchase duly taken place on 23 October 2015 and the Defendant did pay the said HK\$8,000,000.00 to the Plaintiff and also gave the Plaintiff 2 cheques, one post-dated on 21 January 2016 and the other post-dated on 21 April 2016, each for HK\$7,000,000.00 upon completion.*
- '5. The said cheque dated 21 January 2016 drawn on The Hongkong and Shanghai Banking Corporation Limited () purported in payment of the said 1st installment of*

HK\$7,000,000.00 was dishonoured upon presentment for payment and notice whereof had already been given to the Defendant. As such, the said 2nd installment of HK\$7,000,000.00 has also become due and payable.

- ‘6. Despite the repeated demands and requests made by the Plaintiff, in particular, by a letter dated 4 February 2016 through his solicitors, the Defendant has failed or refused to pay the said total sum of HK\$14,000,000.00 or any part thereof.*
- ‘7. The Plaintiff also claims against the Defendant for interest on the said sum of HK\$14,000,000.00 pursuant to Sections 48 and 49 of the High Court Ordinance Cap.4 of the Laws of Hong Kong for such period and at such rate as this Honourable Court shall deem fit.’*

About Addchance Dyeing Factory Ltd

Addchance Dyeing Factory Ltd is not part of Addchance Holdings Ltd, the publicly listed company.

Addchance Dyeing Factory Ltd is a privately owned corporate entity that is beneficially owned as to 60 percent by Dr Sung Chung Kwun () and 40 percent by Mr Sung Kim Ping.

Dr Sung Chung Kwun is the father of Mr Sung Kim Wa (), Ms Sung Kit Ching () and Mr Sung Kim Ping.

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