

**CHINA MINSHENG FINANCIAL HOLDING CORPORATION LTD:
EXECUTIVE DIRECTOR IS SUED FOR \$HK115 MILLION**

Two former Executive Directors of Singapore Hongkong Properties Investment Ltd (), now renamed China Minsheng Financial Holding Corporation Ltd () (Code: 245, Main Board, The Stock Exchange of Hongkong Ltd), following a number of other corporate name changes, over the years, appear to have fallen out, so much so that one of them has sued the other for \$HK115 million.

The two former Executive Directors of Singapore Hongkong Properties Investment Ltd are Messrs Wang Zhi Ming () and Ni Xin Guang ().

Mr Ni Xin Guang is, currently, an Executive Director of China Minsheng Financial Holding Corporation Ltd.

Mr Wang Zhi Ming (the Plaintiff) has sued Mr Ni Xin Guang (the Defendant) in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), being Action Number 2152 of 2017, Statement of Claim attached.

Mr Wang Zhi Ming alleges that the Mr Ni Xin Guang has owed him \$HK115 million, going back to August 18, 2016.

The address of Mr Ni Xin Guang is given in the Writ of Summons as being:

Unit A02, 11th Floor,

Bank of East Asia,

Harbour View Centre,

Number 56, Gloucester Road,

Wanchai,

The HKSAR.

The address of Mr Wang Zhi Ming is said to be in the PRC, proper, being separate and distinct from the HKSAR.

It is:

11350003

The Statement Of Claim

According to Paragraph One of the Statement of Claim, attached to Writ of Summons, Number 2152, the Plaintiff and the Defendant had been business partners, engaging in '*various businesses together in China and in Hong Kong.*'

Paragraph Two of the Statement of Claim makes the following allegations:

- '2. *Among those business operated by the Plaintiff and the Defendant, they were shareholders in Group First Limited, a company incorporated in the BVI, with the Plaintiff holding 400 shares (being 40%) of the total share capital and the Defendant holding 600 shares (being 60%) of the total share capital of Group First Limited. They were also shareholders in another BVI company named Born Rich Limited which was holding 63% shares in a PRC company named Yuntongxing () in Fuzhou (), China. The Defendant was holding 38% shares and the Plaintiff was holding 34.4% shares in Born Rich Limited. The remaining shares were held by a third party.*'

Then, in or about March of 2004, the Plaintiff and the Defendant determined to obtain a controlling interest in the Issued and Fully Paid-Up Share Capital of Singapore Hongkong Properties Investment Ltd, it is alleged at Paragraph Three of the Statement of Claim.

To accomplish this, the duo subscribed for New Shares in the Issued Share Capital of Singapore Hongkong Properties Investment Ltd via Group First Ltd.

Taking up the final two sentences of Paragraph Three, it is alleged:

'After the subscription of shares, Group First Limited became the owner of 2,000,000,000 shares representing about 53.72% of the issued share capital of the Company (Singapore Hongkong Properties Investment Ltd). After the subscription, Group First Limited became the controlling shareholder of the Company.'

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