

LINK HOLDINGS LTD:
THE CHAIRMAN OF THIS HOTEL COMPANY STANDS ACCUSED

The Chairman and Executive Director of Link Holdings Ltd () (Code: 8237, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) appears to have been more than a little negligence in respect of the full repayment of an alleged loan.

Mr Wang Jian Hua () is the Plaintiff to an Action, recently filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), being Action Number 493 of 2018.

The Plaintiff alleges that he is a creditor of Mr Ngan Iek (), the Chairman of Link Holdings Ltd, and he wants Mr Ngan Iek to pay to him the sum of \$HK11,556,000, plus interest at the rate of 12 percent per annum, starting from February 16, 2018.

The Plaintiff alleges that, on or about November 11, 2013, he lent to Mr Ngan Iek, the sum of \$HK30 million.

The loan was supposed to have been for a period of two months, that is from November 12, 2013, until January 11, 2014.

Interest on the loan was agreed at 12 percent per annum, according to Paragraph One of the Statement of Claim.

January 11, 2014 came and went, it is asserted, but it is alleged that the Defendant failed to repay the entire amount of his purported debt to the Plaintiff.

Since January 11, 2014, however, it is alleged, at Paragraph Three of the Statement of Claim, that *‘the Defendant has on several occasions made payments to the Plaintiff being partial repayment of the said loan and/or interest thereon.’*

Taking up the Statement of Claim from Paragraph Four, it is alleged:

- ‘4. Upon several requests of the Defendant, the Plaintiff granted numerous extensions of time for the Defendant to repay the outstanding sum of the said loan and the interest thereon, the last deadline granted by the Plaintiff to the Defendant for repayment of the said loan and the interest thereon falls on 15th February 2018.*
- ‘5. On 15th February 2018, the Defendant once again failed to repay the Plaintiff the outstanding sum of the said loan and the interest thereon. As at 15th February 2018, the outstanding sum of the said loan due and payable by the Defendant to the Plaintiff was HK\$10,963,000.00 (“the said outstanding sum”) together with outstanding interest thereon of HK\$593,000.00 (“the said outstanding interest”).*
- ‘6. Despite repeated demands and requests previously made by the Plaintiff, the Defendant has failed and/or refused to repay the Plaintiff the said outstanding sum together with the said outstanding interest or any part thereof.*
- ‘7. The Plaintiff further claims interest as aforesaid pursuant to Section 48 of the High Court Ordinance Cap.4 at such rate and for such period as the Court shall deem just.*

‘THEREFORE the Plaintiff claims against the Defendant for:-

- ‘1) The sum of HK\$10,963,000.00 together with interest of HK\$593,000.00;*
- ‘2) Interest at the rate of 12% per annum on the said sum of HK\$10,963,000.00 from 16th February 2018 to the date of Judgment and thereafter at Judgment rate until payment;*
- ‘3) Further or other relief; and;*
- ‘4) Costs of this action.’*

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