

**ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LTD:**  
**THE BIG LOSER AND THE BIG WINNERS**

The company that purchased 29.11 percent of the Issued and Fully Paid-Up Share Capital of Elegance Optical International Holdings Ltd () (Code: 907, Main Board, The Stock Exchange of Hongkong Ltd) about 15 months ago, has been sued for what appears to be a little more than \$HK63 million.

The company, to which **TARGET** () is referring, is Wealth China Worldwide Ltd ().

Wealth China Worldwide Ltd is domiciled in the **British Virgin Islands (BVI)**.

In the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Emperor Securities Ltd ([ ]), a wholly owned subsidiary of Emperor Capital Group Ltd () (Code: 717, Main Board, The Stock Exchange of Hongkong Ltd), the Plaintiff, has lodged Action Number 2831 of 2018, naming as the three Defendants:

Wealth China Worldwide Ltd

First Defendant

Ms Sin Yuk Hung ()

Second Defendant

Mr Liu Jian Bin

Third Defendant

The HKSAR address of the Second and Third Defendants is given in the Writ of Summons as being:

Flat C,

7<sup>th</sup> Floor,  
Tower 12, Pacific Palisades,  
Number One, Braemar Hill Road,  
North Point,  
Hongkong Island  
The HKSAR.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Ms Sin Yuk Hung and a Ms Ma Yi Lin () are the legal co-owners of the entire Issued and Fully Paid-Up Share Capital of the First Defendant.

Ms Ma Yi Lin was appointed to the Board of Executive Directors of Elegance Optical International Holdings Ltd on October 16, 2017, **TOLFIN**'s database indicates.

She remains as an Executive Director to this day.

The Indorsement of Claim, attached to Writ of Summons, Number 2831 of 2018, makes the following allegations:

*'The Plaintiff claims against the 1<sup>st</sup> Defendant, the 2<sup>nd</sup> Defendant and the 3<sup>rd</sup> Defendant and each of them :-*

*'(1) The sums of :-*

*'(a) HK\$62,095,784.85, being principal outstanding as at the date hereof;*

*'(b) HK\$30,622.57, being interest outstanding as at the date hereof for the facility at the rate of 18% per annum for the period from 10<sup>th</sup> September 2017 to 28<sup>th</sup> September 2018; and*

*'(c) HK\$3,858,444.93, being default interest at the rate of 36% per annum for the period from 29<sup>th</sup>*

September 2018 to the date hereof,

*‘all due to the Plaintiff under a Margin Loan Facility Letter dated 11<sup>th</sup> September 2017 (“**the Facility Letter**”) between the Plaintiff and the 1<sup>st</sup> Defendant and/or a Guarantee and Undertaking dated 11<sup>th</sup> September 2017 given by the 2<sup>nd</sup> Defendant in favour of the Plaintiff and/or a Guarantee and Undertaking dated 11<sup>th</sup> September 2017 given by the 3<sup>rd</sup> Defendant in favour of the Plaintiff;*

‘(2) *Further interest pursuant to the terms of the Facility Letter on the sum referred to in (1)(a) above at the rate of 36% per annum from 1st December 2018 until judgment or earlier payment;*

‘(3) *Alternatively to (2) above, interest on the sum referred to in (1)(a) above pursuant to section 48 of the High Court Ordinance (Cap. 4);*

‘(4) *Costs; and*

‘(5) *Further and/or other relief.’*

**TOLFIN**’s database, also, indicates that, as at July 31, 2018, the First Defendant had an equity interest in Elegance Optical International Holdings Ltd, amounting to about 23.29 percent.

### **A Little Background**

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