

TARGET

Intelligence Report

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T U E S D A Y

April 13, 2021

**GREAT WALL BELT AND ROAD HOLDINGS LTD:
MISFORTUNES, OR DIFFICULT SITUATIONS,
TEND TO FOLLOW EACH OTHER IN RAPID SUCCESSION ...
OR TO ARRIVE, ALL AT THE SAME TIME**

Mr Anthony Yeung Chun Wai (楊俊偉), the former Chairman and Chief Executive Officer of Great Wall Belt and Road Holdings Ltd (長城一帶一路控股有限公司) (Code: 524, Main Board, The Stock Exchange of Hongkong Ltd), has been sued in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – again!

This is far from being the first time that this gentleman has found himself as a defendant in respect of litigation of materiality, lodged in the High Court of the HKSAR, so that, no doubt, he has oodles of practical knowledge of that which he may expect just round the proverbial corner, the way that things stand, today.

On Wednesday, March 31, 2021, Mason Securities Ltd (茂宸證券有限公司) and Mason Asset Management Ltd, the First and Second Plaintiffs, respectively, in High Court Action, Number 493 of 2021, are claiming \$HK15,325,045.63 against the following Defendants:

Rising Elite Global Ltd	First Defendant
Anthony Yeung Chun Wai (楊俊偉)	Second Defendant
Symphony Investment Ltd	Third Defendant

The First and Second Plaintiffs are corporate entities, incorporated in the HKSAR, both of which are wholly owned subsidiaries of Mason Group Holdings Ltd (茂宸集團控股有限公司) (Code: 273, Main Board, The Stock Exchange of Hongkong Ltd).

The First Defendant is a company, domiciled in the British Virgin Islands (BVI), the sole shareholder of which is the Second Defendant, to wit, Mr Anthony Yeung Chun Wai.

The Third Defendant is a company, incorporated in the HKSAR.

The Statement Of Claim In Respect Of Action Number 493 Of 2021

In the Statement of Claim, attached to Writ of Summons, Number 493 of 2021, it is alleged that the First Plaintiff *'is and was a limited liability company, incorporated in Hongkong and licensed for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset*

management), regulated activities by the Securities and Futures Commission (證券及期貨事務監察委員會).’

At Paragraphs Seven and Eight of the Statement of Claim, it is alleged:

- ‘7. On 18 April 2017, the 1st Plaintiff and the 1st Defendant entered into an agreement comprising and/or evidenced by, inter alia, the Client Trading Agreement – Margin/Cash Securities Trading Account (the “**Agreement**”), for the purpose of opening and maintaining a margin trading securities account for the 1st Defendant.
- ‘8. On the same date, the 2nd Defendant executed the Deed of Guarantee in favour of the 1st Plaintiff (the “**Deed of Guarantee**”), whereby the 2nd Defendant unconditionally and irrevocably guarantees the due and punctual payment obligations of the 1st Defendant owed to the 1st Plaintiff under the Agreement.’

At Paragraph Nine (1) through to Paragraph Nine (6), the Statement of Claim contained the ‘express terms’ with regard to the Client Trading Agreement – Margin/Cash Securities Trading Account (the ‘Agreement’).

Taking up the Statement of Claim, from Paragraph 11 through to Paragraph 27, it is alleged:

- ‘11. On 18 April 2017, the 2nd Defendant on behalf of the 1st Defendant signed the account opening form. By signing the same, the 1st Defendant agreed to observe and be bound by the terms and conditions of the Agreement. An individual licensed by the Securities and Futures Commissions countersigned the account opening form. An authorized person on behalf of the 1st Plaintiff signed the account opening form.
- ‘12. Pursuant to the Agreement, the 1st Plaintiff opened a margin trading securities account no. M002453000 in the name of the 1st Defendant (the “**Account**”) on 18 April 2017.
- ‘13. The terms and conditions of the Agreement were amended with effect from 15 April 2019. The 1st Plaintiff notified the 1st Defendant of such amendments by way of an email dated 3 April 2019. The express terms of the Agreement pleaded above remain unchanged.

‘C. **Interest Rate**

- ‘14. The interest rate applicable to any overdue amount in the Account has been the prevailing best lending rate quoted by DBS Bank (Hong Kong) Limited (星展銀行[香港]有限公司) plus 6.75 percent per annum compounded monthly (the “**Rate**”) since 26 April 2017. The 1st Plaintiff notified the 1st Defendant of the Rate by way of letter dated 26 April 2017.

‘D. **Margin Calls**

'15. On 19 September 2018, the 1st Plaintiff sent a notification by SMS to the mobile phone of the 2nd Defendant as the authorized person of the Account that:

(1) the facility limit of ... [CLICK TO ORDER FULL ARTICLE](#)

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