

# TARGET

## Intelligence Report

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T U E S D A Y

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**LAI SI ENTERPRISE HOLDING LTD:  
MANAGEMENT HAS YET TO RESPOND TO  
THE CLAIM FOR MORE THAN \$HK43 MILLION**

The Chairman and the Chief Executive Officer of Lai Si Enterprise Holding Ltd (黎氏企業控股有限公司) (Code: 2266, Main Board, The Stock Exchange of Hongkong Ltd) and Lai Si Enterprise Holding Ltd (the publicly listed company, itself) have been sued in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** for more than \$HK43,125,000.00.

On or about Wednesday, July 14, 2021, HKSAR High Court Action, Number 1069 of 2021, was lodged, the Plaintiff, being Mr Chan Chi Hung (陳志雄), the three Defendants, being named as:

Mr (Stanley) Lai Ieng Man (黎英萬)	First Defendant
Mr Lai Meng San (黎鳴山)	Second Defendant
Lai Si Enterprise Holding Ltd (黎氏企業控股有限公司)	Third Defendant

The First and Second Defendants were said, in the recitals of the Writ of Summons, as being residents of the **Macau Special Administrative Region (MSAR)** of the PRC, while the Third Defendant was said to have a Registered Office at:

Unit 401,  
The L. Plaza,  
Numbers 367-375, Queen's Road Central,  
Sheung Wan,  
Hongkong Island,  
The HKSAR.

The First Defendant is the Chairman of the Board of Directors of the Third Defendant, the Second Defendant, being the son of the First Defendant, is said to be the Chief Executive Officer of the Third Defendant, while the Third Defendant is domiciled in the Cayman Islands, its shares, being listed on the premier equity market of The Stock Exchange of Hongkong Ltd.

The Plaintiff is described at Paragraph One of the Statement of Claim, attached to the Writ of Summons, as being:

*‘... an experienced pre-initial-public-offering (“**Pre-IPO**”) advisor for companies in Hong Kong or in other jurisdictions which are intended to get listed in the Hong Kong Exchanges and Clearing Limited (“**HKEx**”); his services include advising and preparing for, by lining up the appropriate strategic (professional) parties, the long-term fund-raising targets of his clients.’*

At Paragraph Two of the Statement of Claim, it is alleged that the First and Second Defendants, together, legally and beneficially own 75 percent of the entire Issued and Fully Paid-Up Share Capital of the Third Defendant and, as such, they are deemed as being the Controlling Shareholders.

The Third Defendant had its shares ‘*listed on the HKEx (HK2266) since 10<sup>th</sup> February 2017,*’ according to Paragraph Four of the Statement of Claim.

The Statement of Claim, at Paragraph Six, under the subheading, ‘**The Oral Agreement of January 2017**’, then, makes the following allegations:

- ‘6. Sometime before around December 2016, P and D1 and D2 as the chairman and chief executive director of D3 spoke and Ds requested for P’s Pre-IPO advisory service for the purpose of preparing D3 to be listed on the HKEx.*
- ‘7. By an agreement made orally between P and Ds in or about January 2017, in the final stage of D3’s preparation for listing on the HKEx, P agreed to provide advisory service for the consideration of and/or in return for 37.5% of D3’s fully paid, listed shares, after D3 is successfully listed on the HKEx (the “**Oral Agreement**”).*

#### **Particulars of the Oral Agreement**

- (1) From January 2017 and onwards, P will provide advisory services including but not limited to those set out under paragraph 1 hereinabove for the purpose of assisting D3 to get listed on the HKEx;*
  - (2) Ds, particularly D1 and D2, will individually and/or collectively transfer 37.5% of 75% of D3’s fully paid, listed shares to P as soon as practicable after D3 is listed on the HKEx (the “**Transfer**”).*
  - (3) Ds, particularly D1 and D2, will procure and/or co-operate in procuring the Transfer as soon as practicable after D3 is listed on the HKEx.*
- ‘8. In pursuance of the Oral Agreement, P have done all things necessary to procure and effect the listing of D3 on the HKEx including provision of advisory services to and assistance to Ds in the funding*

*and the planning, preparation and execution of the Ds' plan to list D3 on the HKEx.*

'9. On 10 February 2017... [CLICK TO ORDER FULL ARTICLE](#)

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