

TARGET

Intelligence Report

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T U E S D A Y

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**BEAUTIFUL CHINA HOLDINGS COMPANY LTD:
THE CHAIRMAN IS BELABOURED BY CLAIMS,
LODGED IN THE HKSAR HIGH COURT ... YET AGAIN !**

Mr Marco Sze Wai (史偉), the Chairman of Beautiful China Holdings Company Ltd (美麗中國控股有限公司), the shares of which, formerly, were traded on the Main Board of 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)** for \$HK12,146,463.65, plus interest at the rate of 18 percent per annum.

Wynn Resorts (Macau) S.A. (永利渡假村[澳門]股份有限公司) is the Plaintiff in Action Number 697 of 2022, being a company, incorporated under the laws of the **Macau Special Administrative Region (MSAR)** of the PRC, carrying on the business as an operator of casinos and gaming resorts in the MSAR.

According to the recitals in Action Number 697 of 2022, the Defendant, Mr Marco Sze Wai, is said to have addresses in the HKSAR, as follows:

Unit 3409, Shun Tak Centre,
Number 168-200, Connaught Road, Central,
The HKSAR;

and,

Units 2003 and 2005, Great Eagle Centre,
Number 23 Harbour Road,
Wanchai,
The HKSAR.

Although the Defendant is, still by name, at least, the Chairman of Beautiful China Holdings Company Ltd, this Company's listing of its shares on Main Board of The Stock Exchange of Hongkong Ltd was cancelled with effect from 9:00 a.m. on Monday, March 28, 2022.

The following is a verbatim copy of the Announcement, published and disseminated in the HKSAR as well as to extant shareholders in relation to matters, relating to Beautiful China Holdings Company Ltd:

*The “**Exchange**” (The Stock Exchange of Hongkong Ltd) announces that the listing of the Company’s shares will be cancelled with effect from 9:00 am on 28 March 2022 under Rule 6.01A.*

‘Trading in the Company’s shares has been suspended since 1 September 2020. Under Rule 6.01A, the Exchange may delist the Company if trading does not resume by 28 February 2022.

‘The Company failed to fulfill the resumption guidance set by the Exchange and resume trading in its shares by 28 February 2022. On 11 March 2022, the Listing Committee decided to cancel the listing of the Company’s shares on the Exchange under Rule 6.01A.

‘The Exchange has requested the Company to publish an announcement on the cancellation of its listing.

‘The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.’

The Writ Of Summons

The Statement of Claim, attached to Writ of Summons, Number 697 of 2022, states, at Paragraph Three, that the Plaintiff’s claim against the Defendant *‘is for the principal sum of HK\$12,146,463.65, being the amount payable on a cheque bearing number 145690 (the “**Cheque**”) dated 19 May 2022 drawn by the Defendant on The Hongkong and Shanghai Banking Corporation Ltd (“**HSBC**”), a banking institution in Hongkong and payable to the Plaintiff.’*

Then, at Paragraph Four of the Statement of Claim, it is alleged:

*‘The Cheque was presented to settle outstanding amount of credit advanced by the Plaintiff to the Defendant pursuant to a credit agreement between the Plaintiff and the Defendant (the “**Credit Agreement**”) entered into on or about 31 January 2014. The terms of the Credit Agreement are contained in a document entitled “CREDIT AGREEMENT” which was signed by the Defendant and the Plaintiff.’*

At Paragraph Five of the Statement of Claim, the Plaintiff outlines some of the express terms and conditions of a purported Credit Agreement between the Plaintiff and the Defendant, ending with the following paragraph:

‘Without prejudice to any amount authorized by law, I will pay without objection, interest at a rate of 18% per annum from the date of inception of the monies borrowed by me until payment and any and all costs of collection, including but not limited to attorney fees, collectors fees and court costs ...’.

Then, taking up Paragraphs Six through to Paragraph 16, the following allegations are made by the Plaintiff:

- ‘6. *On or about 29 May 2018, the Defendant requested the Plaintiff to increase the credit limit under the Credit Agreement to HK\$22,000,000, and his request was granted by the Plaintiff.*
- ‘7. *From about 12 May 2018 to 30 May 2018, pursuant to the Credit Agreement the Plaintiff advanced to the Defendant credit in the total sum of HK\$22,000,000 (the “**Loan**”). In this connection the Defendant signed four fund withdrawal acknowledgment (commonly known as “markers”) for the total sum of HK\$22,000,000 in receipt of the Loan. The particulars of the markers are as follows:*

<i>Document No.</i>	<i>Amount (HKD)</i>
<i>89005998</i>	<i>10,000,000</i>
<i>89006115</i>	<i>2,000,000</i>
<i>89006122</i>	<i>5,000,000</i>
<i>89006219</i>	<i>5,000,000</i>

- ‘8. *By signing the markers pleaded in paragraph 7 above, the Defendant has acknowledged his liability to the Plaintiff for the Loan.*
- ‘9. *The Loan was ... [CLICK TO ORDER FULL ARTICLE](#)*

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