

TARGET

Intelligence Report

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**GREENLAND HONGKONG HOLDINGS LTD:
THE FORMER CHAIRMAN
HAS BEEN SUED FOR MORE THAN \$HK200 MILLION**

**He Is, Now, Relegated To The Post
Of The Honourary Chairman Of The Company**

The Honourary Chairman of Greenland Hongkong Holdings Ltd (綠地香港控股有限公司) (Code 337, 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)** for \$HK197,031,022.43 plus interest at the rate of 7.20 percent per annum, calculated from November 1, 2017, until February 15, 2018.

In addition, Mr Wang Wei Xian (王偉賢), who had been the Chairman of Greenland Hongkong Holdings Ltd from until August 2013, but was relegated to the post of, simply, an Executive Director of the Company as at June 2023, is being claimed by King Gain Ltd (勤益有限公司), the Plaintiff in Action Number 1682 of 2023, for *'the Outstanding Interest ("Outstanding Sum") at the default rate of 18% per annum, calculated from 16th February 2018 until full repayment of the Outstanding Sum.'*

In the Writ of Summons, lodged by the Plaintiff on or about Thursday, October 19, 2023, the address of the Defendant, as at October 19, 2023, was given as being:

Block Five,
Number 2384, Hongqiao Road,
Changning,
Shanghai,
The People's Republic of China 200335.

With regard to the Plaintiff, King Gain Ltd, a company, possessing a money lender's licence under the regulation of the Money Lenders Ordinance, Chapter 163 of the Laws of Hongkong, it is said to have a Registered Address at:

Room 1312, 13th Floor,
Lucky Centre,
Numbers 165-171, Wanchai Road,
Wanchai,
The HKSAR.

In the General Indorsement of Claim, attached to Writ of Summons, Number 1682 of 2023, the following is a verbatim copy, hereby reproduced by the medium:

'Loan Agreement dated 10th February 2017 and Supplemental Loan Agreement dated 13th June 2018

'In breach of the Loan Agreement dated 10th February 2017 and the Supplemental Loan Agreement dated 13th June 2018 entered into between the Plaintiff as a licensed money lender under Cap. 163 Money Lenders Ordinance and the Defendant as a borrower,

'THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT FOR: -

'(A) The outstanding principal amount of HK\$197,031,022.43;

*'(B) Interest on the outstanding principal amount of HK\$197,031,022.43 at the rate of 7.2% per annum calculated from 1st November 2017 until 15th February 2018 ("**Outstanding Interest**");*

*'(C) Interest on the outstanding principal amount of HK\$197,031,022.43 and the Outstanding Interest ("**Outstanding Sum**") at the default rate of 18% per annum calculated from 16th February 2018 until full repayment of the Outstanding Sum;*

'(D) In the alternative, interest pursuant to sections 48 and 49 of the High Court Ordinance (Cap. 4);

'(E) Costs; and

'(F) Further and/or other relief.'

ABOUT GREENLAND HONG KONG HOLDINGS LTD

'Introduction of the Company

*'Greenland Hong Kong Holdings Limited (337.HK) is a subsidiary of Greenland Holdings Corporation Limited (綠地控股集團股份有限公司) ("**Greenland Corporation**"), one of the Fortune Global 500. Greenland Corporation is a diversified enterprise group with global operations and has created a diversified operation pattern of which focuses on the real estate market and Big Infrastructure with coordinated development in emerging industries such as Big Finance, Big Consumption, Health Care and Technology. As the only overseas-listed real estate platform of Greenland Corporation, Greenland Hong Kong is an integrated conglomerate focusing on the development of the real estate market, with outsourced land and construction projects, and has developed its projects in 37 cities across 8 provinces and 1 directly-administered municipalities. Greenland Hong Kong adheres to the strategic layout of "**Two Wings and One Core**" to penetrate the Yangtze River Delta and the Pan-Pearl River*

*Delta including the Greater Bay Area and pushes ahead with the “**Real Estate+**” strategy to establish a comprehensive real estate group to allocate resources and enhance efficiency from the strategic level.’*

The Principal Activities of Greenland Hongkong Holdings Ltd, as at December 31, 2022, were given at Page 174 of the 2022 Annual Report of the Company as being:

‘An investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.’

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