

**NAM FONG INTERNATIONAL HOLDINGS LTD  
IS THIS COMPANY SOLVENT ?  
WILL IT HAVE TO WRITE OFF NEARLY \$HK1 BILLION ?  
WILL CHAIRMAN WONG WAH  
COLLECT ANY MORE HIGH COURT WRITS ?**

One would have thought that, when the chairman of a publicly listed company is sued by a couple of Las Vegas casinos, over alleged non-payment of gambling debts, a red light should start to blink and bells should start to ring in the hearts of his poor shareholders.

But, in the case of Mr Wong Wah, Chairman of Nam Fong International Holdings Ltd, nobody seems to have paid too much attention, either to this compulsive gambler, who appears to be a loser, or to the fact that his property company is attracting more High Court Writs in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) than the barnacles that attached themselves to Captain William Bligh's wooden sailing vessel, The Bounty.

It would appear that the chairman of a public company, like a policeman, a Justice of the Peace, a solicitor, a barrister, a member of the High Court, and, especially, a member of the medical profession, should set an example for all, because all of the above-named owe an onerous duty of fidelity to third parties.

To be the chairman of a publicly listed company means, one may reasonable assume, that that individual may be trusted to a greater extent than other men.

That is the reason that felons are even forbidden to become directors of public companies until they have demonstrated that they have mended their former ways.

In some areas of the world, to be the chairman of a publicly listed company is considered a special honour, one to be guarded, jealously.

Mr Wong Wah, it seems, does not take his job as seriously as a reasonable man would wish from one who is entrusted with other people's money.

Nam Fong went public in November 1996 when it raised \$HK979.20 million, gross, by offering a total of 340 million, 10-cent shares at a Premium of \$HK2.78 per share.

The money, which was raised from this flotation, amounting to about \$HK939 million, net, was supposed ...

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