

TARGET

Intelligence Report

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T H U R S D A Y

April 25, 2024

ALLUREFEM HOLDING LTD: READ IT ... AND TRY NOT TO WEEP

Mr Heung Chung Sum (向從心), the Chairman of the Board of Directors of Allurefem Holding Ltd (滙人壹方控股有限公司) (Code: 8305, The Growth Enterprise Market – The GEM – 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).

Mr Heung Chung Sum has been sued for the sum of \$HK22.80 million, plus interest and costs.

The Writ of Summons was lodged in the HKSAR High Court on or about Monday, April 15, 2024.

The two Plaintiffs, in respect of HKSAR, Action Number 700 of 2024, are:

Mr Alan Chan Wai Hon (陳維漢)
Conston Development Ltd

First Plaintiff
Second Plaintiff

A four-page Indorsement of Claim had been attached to Writ of Summons, Number 700 of 2024, whereby the First and Second Plaintiffs made the following allegations with regard to the lone Defendant, namely, Mr Heung Chung Sum:

- 1. The 1st Plaintiff, CHAN Wai Hon Alan of Flat G, 16/F., Tower 1, Park Tower, No.1 King's Road, Hong Kong, was and still is an accountant by profession, primarily engaged in the business of accounting and auditing.*
- 2. The 2nd Plaintiff, Conston Development Limited, is a limited company incorporated in Hong Kong, with its registered address at Room 2502, 25/F, 148 Electric Road, North Point, Hong Kong. The 1st Plaintiff was and still is the director and shareholder of the 2nd Plaintiff.*
- 3. The Defendant, Heung Chung Sum of Unit 1901-1905, Delta House, 3 On Yiu Street, New Territories, Hong Kong, was and still is the chairman and executive director of Allurefem Holding Limited (滙人*

壹方控股有限公司), a company listed in the GEM Board of the Hong Kong Exchange (Stock code: 8305).

4. In between 2017-2019, from time to time, the 1st Plaintiff and/or his Company and/or his nominees acted as the lender(s) on the 1st Plaintiff's behalf and the Defendant as borrower orally entered into the below loan agreements for the 1st Plaintiff to lend and the Defendant to borrow the following loans. The terms of these loan(s) were made without interest and payable on 1st Plaintiff's demand (The "Loans Agreement") :-

- (1) Pursuant to the Loans Agreements, loans advanced by the 1st Plaintiff and/or his company on his behalf to the Defendant are detailed as follows:

	Date of Loan Agreements	Amount (HK\$)	Paid to	Particulars
Loans Advance from the 1st Plaintiff to the Defendant:				
1.	20 April 2018	4,000,000	The Defendant	
2.	25 April 2018	<u>1,000,000</u>	The Defendant	
	Total:	<u>5,000,000</u>		
Loans advanced from the 1st Plaintiff's company, Top Key Corporation Limited on his behalf to the Defendant:				
1.	12 June 2017	2,000,000	Li Mei Shan	The wife of the Defendant received the said sum on behalf of the Defendant
2.	12 December 2017	1,000,000	The Defendant	
3.	22 December 2017	1,000,000	The Defendant	
4.	25 April 2018	1,000,000	The Defendant	
5.	27 September 2018	5,000,000	The Defendant	
6.	20 December 2018	4,000,000	The Defendant	
7.	7 May 2019	<u>1,000,000</u>	The Defendant	
	Total:	<u>15,000,000</u>		

- (2) Pursuant to the Loan Agreements, Loans advanced from the 1st Plaintiff's nominees to the Defendant and/or his nominees, detailed as follows:

- (a) On 18 October 2018, pursuant to the Loans Agreements, the 1st Plaintiff procured his company on his behalf to draw a cheque in the amount of **HK\$1,000,000** to his nominee to advance the loan to the Defendant or his nominee.
- (b) On 12 December 2018, pursuant to the Loans Agreements, the 1st Plaintiff procured his company on his behalf to draw two cheques of 500,000 each totalling **HK\$1,000,000**, to his nominees, to advance the loan to the Defendant or his nominee.

- (c) *On 20 December 2018, pursuant to the Loans Agreements, the 1st Plaintiff procured his company on his behalf to draw a cheque in the amount of **HK\$880,000**, to his nominee to advance the loan to the Defendant or his nominee.*
- ‘5. *Eventually, on 21 and 27 December 2018, 1st Plaintiff’s nominee on behalf of the 1st Plaintiff made payment of HK\$550,000 and HK\$900,000, respectively, to You Hong Shing Water Works Engineering Ltd, a supplier of the Defendant’s company. These payments were made on behalf of the Defendant as per his instructions as pursuant to the Loan Agreements.*
- ‘6. *As pleaded in the paragraph 4(2)(a)-(c) above, the total amount of loans advanced from the Plaintiff’s nominees to the Defendant and/or his nominees was amounted to **HKD 2,880,000**.*
- ‘7. *Consequently, the total sum of loans claimed by the 1st Plaintiff amounts to **HK\$ 22,880,000** (being 5,000,000 + 15,000,000 in paragraph 4(1) and 2,880,000 in paragraph 3(2)) (the “Loans”)*
- ‘8. *On or around July – August 2023, the 1st Plaintiff orally demanded the Defendant to repay the Loans. However, the Defendant refused, resulting in a breach of the Loan Agreements of the above.*
- ‘9. *Due to this breach by the Defendant, the 1st Plaintiff has suffered losses and damages and is thus entitled to demand repayment of the Loans from the Defendant.*
- ‘10. *Further, the 1st Plaintiff ... [CLICK TO ORDER FULL ARTICLE](#)*

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