

TARGET

Intelligence Report

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T U E S D A Y

July 9, 2024

**\$HK620 MILLION- PLUS IS BEING CLAIMED FROM
THE PRESENT CHAIRMAN AND MANAGING DIRECTOR
AS WELL AS THE FORMER DEPUTY CHAIRMAN
OF PT INTERNATIONAL DEVELOPMENT CORPORATION LTD**

In The High Court of The **Hongkong** Special Administrative Region (**HKSAR**) of The People's Republic of China (**PRC**), Court of First Instance, in Action Number 1236 of 2024, four Plaintiffs have sought to claim damages in the amount of \$HK620 million-plus from the present Chairman and Managing Director as well as the former Deputy Chairman of PT International Development Corporation Ltd (保德國際發展企業有限公司) (Code: 372, Main Board, The Stock Exchange of Hongkong Ltd).

The four Plaintiffs with regard to this Action are:

Zhu Bin (朱濱)

First Plaintiff

Bhinvest Holdings Ltd (光明控股有限公司)

Second Plaintiff

Jumbo Key Holdings Incorporated

Third Plaintiff

Plus, Incentive Ltd

Fourth Plaintiff.

The two Defendants in respect of this Action are:

Mr Louis Ching Man Chun (程民駿)

First Defendant

Mr Heinrich Grabner (葛侃寧)

Second Defendant

The addresses of the Plaintiffs are said to be, according to the Writ of Summons:

Duplex Flat B, 37th Floor, Lung Cheung Garden,
Number 26, Praya Kennedy Town,
Hongkong,
The PRC.

First Plaintiff

Unit B, 23rd Floor, Yue Hing Building,
Number 103, Hennessy Road,
Wan Chai,
Hongkong,
The PRC.

Second Plaintiff

OMC Chambers, Wickhams Cay 1,
Road Town,
Tortola,
The British Virgin Islands.

Third Plaintiff

OMC Chambers, Wickhams Cay 1,
Road Town,
Tortola,
The British Virgin Islands.

Fourth Plaintiff

With regard to the addresses of the two Defendants, they are said, according to the Writ of Summons, to have been:

Flat A1, Ninth Floor, Block A, Park Place,
Number Seven, Tai Tam Reservoir Road,
Hongkong,
The PRC.

First Defendant

Number 14, Hang Mei Deng,
Mang Kung Uk,
Clear Water Bay,
New Territories,
Hongkong,
The PRC.

Second Defendant

and

11th Floor, Centre Point,
Numbers 181-185, Gloucester Road,
Wan Chai,
Hongkong,
The PRC.

THE INDORSEMENT OF CLAIM

The Indorsement of Claim, attached to Writ of Summons, Number 1236 of 2024, lists the Plaintiffs' claims against the two Defendants as follows:

- '1. The Plaintiffs claim against the 1st and 2nd Defendants for misrepresentation and/or conspiracy to injure and/or unlawful means conspiracy and seek damages for loss and damage in the amount of at least HK\$620,000,000.*
- '2. In or about 2017, the Defendants induced and lured the 1st Plaintiff into an alleged investment plan ("**Alleged Investment Plan**") whereby the 1st Plaintiff would and did inject funds into his own special purpose vehicles ("**SPVs**") and thereafter to companies designated by the 1st Defendant for the 1st Plaintiff to invest in projects. Specifically, the Defendants represented to the 1st Plaintiff:*

- 2.1. *The 1st and 2nd Defendants would introduce investment opportunities to the 1st Plaintiff;*
 - 2.2. *Subject to the 1st Plaintiff's approval of the investment opportunity(ies) introduced by the 1st and 2nd Defendants, the 1st Plaintiff would inject funds into his SPVs and thereafter arrange for those SPVs to transfer the investment sum(s) according to payment instructions by the 1st Defendant or his agent(s);*
 - 2.3. *Upon the 1st Plaintiff's payment of the investment sum(s), the 1st and 2nd Defendants would act as the 1st Plaintiff's agents in respect of such investment sum(s) and intermediary in any such investments undertaken by the 1st Plaintiff; and*
 - 2.4. *In return, the 1st Defendant would be entitled to 50% of any net profits derived from such investments introduced by the 1st and 2nd Defendants upon divestment.*
- '3. In reliance on the aforesaid representations and further representations about ... [CLICK TO ORDER FULL ARTICLE](#)*

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