

# TARGET

## Intelligence Report

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T U E S D A Y

October 29, 2024

**THE CHAIRMAN OF THE BOARD OF DIRECTORS AND  
THE CHIEF EXECUTIVE OFFICER OF  
CHINA CITY INFRASTRUCTURE GROUP LTD  
IS SUED FOR MORE THAN \$HK39.53 MILLION**

Messrs Chen Di (陳滌) and Li Chao Bo (李朝波) have been named as being the two Defendants in a High Court Action, lodged in the Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC), on October 18, 2024, the Plaintiff, being Mr Li Li Hong (李立鴻), whose domicile is said to be in Beijing, the Capital City of the PRC.

The Plaintiff is claiming from the two Defendants the sum of \$HK39,533,250.66.

Mr Chen Di is an Independent Non-Executive Director of Desun Real Estate Investment Services Group Company Ltd (德商產投服務集團有限公司) (Stock Code: 2270, The Main Board, The Stock Exchange of Hongkong Ltd).

Mr Chen Di is, also, a Non-Executive Director of Shandong Hi-Speed Holdings Group Ltd (山高控股集團有限公司) (Stock Code: 412, The Main Board, The Stock Exchange of Hongkong Ltd).

Mr Li Chao Bo is the Chairman of The Board of Directors and Chief Executive Officer of China City Infrastructure Group Ltd (中國城市基礎設施集團有限公司) (Code: 2349, Main Board, The Stock Exchange of Hongkong Ltd).

The addresses of the two Defendants are said to be:

**For Mr Chen Di, the First Defendant:**

Flat B, 28<sup>th</sup> Floor,  
Tower One, Imperial Cullinan,  
Number 10, Hoi Fai Road,  
Tai Kok Tsui,  
Kowloon,  
The HKSAR

and,

Suites 3301-02, 33<sup>rd</sup> Floor  
One Exchange Square,  
Number Eight, Connaught Place,  
Central,  
The HKSAR.

**For Mr Li Chao Bo, the Second Defendant:**

Suite 6208, 62<sup>nd</sup> Floor,  
Central Plaza,  
Number 18, Harbour Road,  
Wanchai,  
The HKSAR.

With regard to the address of the Plaintiff, it is given in the recitals in the Writ of Summons as being:

3702 Honghua Gaoerfu Jiayuan,  
Number 108, Beiyuan Road,  
Chaoyang District,  
Beijing,  
The PRC.

The '**ENDORSEMENT OF CLAIM**,' attached to Writ of Summons, Number 2091 of 2024, makes the following claims against the two Defendants:

- '1. *On or around 12 November 2020, the Plaintiff, the 1<sup>st</sup> Defendant and the 2<sup>nd</sup> Defendant executed and signed a 投資擔保協議之補充協議 dated 12 November 2020 ("**Supplemental Agreement**").*
- '2. *The Supplemental Agreement provides:*
  - (1) *The Defendants borrowed \$40,594,389 from the Plaintiff;*
  - (2) *The loan term was from 1 November 2020 to 31 October 2021;*  
*and*
  - (3) *Interest accrued at the rate of 8% per anum (sic);*
- '3. *On 31 October 2021, in breach of the Supplemental Agreement the Defendants failed to pay the Plaintiff \$40,594,389, or any part thereof.*
- '4. *Since 31 October 2021, the Defendants have paid or caused to be paid to the Plaintiff \$12,010,000 in partial satisfaction of their liability under the Supplemental Agreement.*

‘5. *As of 17 October 2024, the outstanding balance under the Supplemental Agreement owed by the Defendants to the Plaintiff is \$39,533,250.66 comprising:*

*(1) \$28,584,389 in principal; and*

*(2) \$10,948,861.66 in interest.*

**‘AND THE PLAINTIFF CLAIMS:**

‘(1) *The ...* [CLICK TO ORDER FULL ARTICLE](#)

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