

TOMMY TSE CLAIMS HIS DAD'S SHARES

The son of the Founder and former Chairman of publicly listed Tse Sui Luen Jewellery (International) Ltd (Code: 417, Main Board, The Stock Exchange of Hongkong Ltd) appears to be trying to grab his father's shares.

Whether or not he is trying to grab the shares for himself, or only to protect his father's remaining interest in the Company, is not known – because his father is an adjudged bankrupt, with the Official Receiver, being the Trustee of the Estate of Mr Tse Sui Luen.

Mr Tommy Tse Tat Fung, via a company that he, beneficially, controls, Blink Technology Ltd, has served notice on the Official Receiver, as Trustee in Bankruptcy, that he is laying claim to 69,364,210 shares in the Issued and Fully Paid-Up Share Capital of Tse Sui Luen Jewellery, those shares, having formerly been pledged to UBS AG, Hongkong Branch, formerly known as Union Bank of Switzerland, Hong Kong Branch, to secure the repayment of a revolving credit line for Mr Tse Sui Luen.

This cache, originally 49,960,773 shares, prior to certain adjustments, had been pledged to UBS, back in July 1997.

Today, they, along with Mr Tommy Tse's other shares in the Company, represent about 49.67 percent of the Issued and Fully Paid-Up Share Capital of Tse Sui Luen Jewellery.

The cache of 69,364,210 shares, now being claimed by Mr Tommy Tse, represent about 17.70 percent of the Issued and Fully Paid-Up Share Capital of the Company.

These shares were mentioned in the Annual Report of Tse Sui Luen Jewellery for the Financial Year, ended February 28, 2001, at Page 27, in the following manner:

'... Out of the 194,667,874 shares (in the Issued Share Capital of Tse Sui Luen Jewellery), 69,364,210 shares were held as personal interest and 125,303,664 shares were held through a company beneficially owned by Mr. Tse Sui Luen. Blink Technology Limited, a company beneficially owned by Tse Tat Fung, Tommy, acquired the rights, title and interest in various financing documents under which these 194,667,874 shares were charged ...'.

That being the case, as Mr Tommy Tse is, clearly, attesting, then his father's shares are, now, his property since he has assumed the debts of his father in respect of charges on the shares.

Paterfamilias Tse Sui Luen was adjudged a bankrupt on September 25, 2000 (High Court in Bankruptcy Action Number 2355 of 2000).

The Bankruptcy Order was made as a result of an Action, brought by Suez Asia ... [CLICK TO ORDER FULL ARTICLE](#)

**For further information on this subject, please
see:
[TARGET Intelligence Report, Volume II,
Number 186,](#)
published on September 29, 2000**

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