

**SINO-I.COM LTD :
IS CHAIRMAN YU PUN HOI HAVING A LITTLE BIT OF A PROBLEM ?**

An overseas company, thought to be holding about 7.70 percent of the Issued and Fully Paid-Up Share Capital of publicly listed Sino-i.com Ltd (Code: 250, Main Board, The Stock Exchange of Hongkong Ltd) has issued legal proceedings in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking more than \$HK25 million from a company, owned by the Chairman of Sino-i.com.

Super Century Company Ltd, the overseas company, is the Plaintiff of the High Court, which has sued MPH Ltd for \$HK25 million plus interest on that sum of money from October 2, 2001 at the rate of 2 percent over the Prime Lending Rate, quoted by The Hongkong and Shanghai Banking Corporation Ltd.

The Statement of Claim, attached to the Writ of Summons, states that Super Century entered into an agreement with MPH whereby it agreed to lend \$HK25 million to MPH for a period, not later than December 31, 2001.

The short-term loan stipulated that the interest rate on the loan would be 2 percent over the Prime Lending Rate, quoted by The Hongkong and Shanghai Banking Corporation Ltd, Paragraph 2 of the Statement of Claim alleges.

However, on December 31, 2001, the debt was not repaid, it is alleged.

That is the essence of the 6-paragraph Statement of Claim, but there appears to be much more to this matter than the simple case of an unpaid loan.

TARGET visited the offices of MPH and discovered that it is housed in the offices of Sino-i.com at Bank of America Tower, Suites 605 and 606.

Lifting The Veil ... A Little, At Least

According to **TOLFIN** (TARGET's Computerised Online Financial Service), MPH is owned completely by CIM Company Ltd, which, in turn, is wholly owned by the Chairman of Sino-i.com, Mr Yu Pun Hoi, via direct investment and via Sequence Investments Ltd, which company is legally owned by the Chairman.

TOLFIN's records, also, indicate that MPH booked a loss of about \$HK516,500 for its Financial Year, ended March 31, 2000, the latest Annual Report, filed to date.

This privately held company is not mentioned in the 2001 Annual Report of Sino-i.com or in the Interim Report of this publicly listed company, for the period ended September 30, 2001.

MPH, however, appears to be holding – or, at least, held – 6.01 percent of the Issued and Fully Paid-Up Share Capital of Sino-i.com, as at the 2000 Balance Sheet Date.

These shares, however, were mortgaged, at least a substantial portion of them, to a bank in order to secure credit facilities for CIM Company Ltd, which is deemed to be the Ultimate Holding Company of MPH.

The amount of the mortgage is \$US7.50 million (about \$HK58 million).

The number of Sino-i.com shares, held by MPH, as at the 2000 Balance Sheet Date, was 235,261,743 shares.

As at the 2000 Balance Sheet Date, these shares had a market value of ... [CLICK TO ORDER FULL ARTICLE](#)

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