

**WILL THERE BE A TAKEOVER BID FOR
ANANDA PUBLIC RELATIONS AND ADVERTISING LTD ?**

The cosy little arrangement of the Chairman and Deputy Chairman of Ananda Wing On Travel (Holdings) Ltd (Code: 1189, Main Board, The Stock Exchange of Hongkong Ltd) appears to be falling apart.

Because Messrs Chan Yeuk Wai and Chan Yeuk Pun, both Singaporean citizens, are facing a rather ticklish situation with regard to their jointly held company: Ananda Public Relations and Advertising Ltd.

Ananda Public Relations is not part of publicly listed Ananda Wing On Travel in spite of the seeming similarity of names, although both companies, to be sure, appear to have suffered, recently, from a similar malaise: Not enough money to pay debts as they fall due.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Service), Ananda Public Relations is alleged to owe not less than \$HK3.80 million to 2 printing companies: Sun Fung Printing Ltd and Mei Ka Printing and Publishing Enterprises Ltd.

Sun Fung Printing sued Ananda Public Relations on June 1, 2002, claiming that it has been owed about \$HK1.90 million in respect of printing charges for the period, August 2001 through to May 2002.

Bills, it is alleged, have been accumulating over that 9-month time period and that 11 invoices have been presented to Ananda Public Relations for immediate payment.

But to no avail.

Mei Ka Printing's High Court Claim, lodged on May 30, 2002, follows a similar pattern to that of Sun Fung Printing, and with a similar outcome: No money, forthcoming.

According to **TARGET**'s information, Ananda Public Relations has been, all along, assisting the publicly listed company, Ananda Wing On Travel, with regard to its printing and public relations requirements.

Which was a very cosy arrangement, indeed, considering that the Messrs Chan Yeuk Wai and Chan Yeuk Pun could watch over their charge, very closely, and, no doubt, their 50-50-owned company did everything at cost, not wanting to make a profit out of the public company.

However, unfortunately for Messrs Chan and Chan, as is well known in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Ananda Wing On Travel has been a mite short of the ready for some time, now.

For the 6-month period, ended September 30, 2001, the Consolidated Losses of Ananda Wing On Travel were not less than \$HK133 million.

That result was in spite of 3 Share Placements, in February, June and July of last Year, Share Placements that netted the Company about \$HK116 million.

The Interim Consolidated Losses of Ananda Wing On Travel contrasted markedly with the Consolidated Net Profit Attributable to Shareholders of the Company, as at Financial Year ended March 31, 2001, when \$HK82.68 million was recorded, according to **TOLFIN**.

That 2001-Year's result, however, was inflated by the one-off sale of a former asset, the proceeds of the sale, netting Ananda Wing On Travel about \$HK144.82 million.

Had it not been for that one sale, the Bottom Line for the 2001 Year would have been a ... [CLICK TO ORDER FULL ARTICLE](#)

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