

POLARIS SECURITIES : HEY! WANNA BUY AN OFFICE ?

Linklaters, a solicitors firm, based in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has sued the securities company of Polaris Securities (Hongkong) Ltd for about \$HK1.20 million in respect of an alleged, unpaid bill.

Polaris is a company with an Issued and Fully Paid-Up Share Capital of \$HK176.77 million, according to **TOLFIN** (**TARGET's** On-Line Finance Service and Credit-Checking Provider).

The Directors of this securities company were, as at March 31, 2002:

1. Mr Wayne Pai Wen Cheng, a Taiwanese
2. Mr Lau Wang Yip, an HKSAR resident
3. Mr Chan Yuk Ying, an HKSAR resident
4. Mr Huang Guh Bin, a Taiwanese
5. Mr Albert Shih Kun Tin, an American citizen
6. Mr Yuen Kwok Wai, an HKSAR resident
7. Mr Albert Cheng Chi Leung, an HKSAR resident

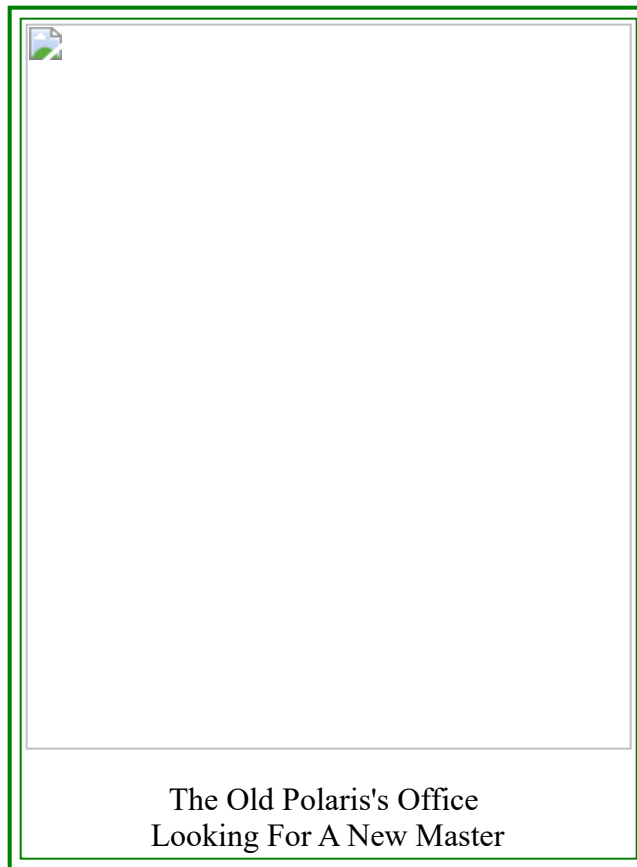
According to Linklaters, there exists an agreement, dated April 18, 2001, whereby it is expressly stated that Linklaters agreed to act as legal counsel for Polaris *'in respect of convertible bonds and global depositary receipts by Aurora Corporation'* to be listed on The Luxembourg Stock Exchange.

Linklaters attests that it *'duly performed those services ... between March 2001 and September 2001'*, but after the issuance of its invoice, dated October 3, 2001, in the sum of \$US145,565.75, it did not receive a single cent from Polaris.

Polaris has an office on the tenth floor of Admiralty Centre, Tower I, Number 18, Harcourt Road, Queensway, Unit 1003, which was purchased by Polaris Holdings (Cayman) Ltd, the holding company of Polaris Securities (Hongkong) Ltd, in November 1998 for about \$HK20 million.

That office and the adjacent office, both of which were occupied by Polaris until April, this year, are for sale at a figure, claimed to be as close as possible to \$HK3,000 per square foot.

The total floor area of the 2 offices is 8,919 square feet so that the sale price is about \$HK26.76 million.



If Polaris achieves this figure, it would mean that the company has taken a '*bath*' to the extent of at least 10 percent of its purchase price of about 3 years ago – which, in today's market, is not too bad, all things considered.

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