

**UNIVERSAL HOLDINGS LTD:
WE WANT OUR MONEY!**

Things appear to be getting increasingly tough for publicly listed Universal Holdings Ltd, with the latest allegation, having been levelled against the company, being that it cannot even find the wherewithal to pay for the rentals on some of its office equipment.

Universal Holdings (Code: 419, Main Board, The Stock Exchange of Hongkong Ltd) is an investment holding company, which used to be known as Universal Appliances Ltd.

For the past 6 Financial Years, to December 31, 2002, in aggregate, Universal Holdings has dropped not less than \$HK773 million.

The following table is taken from the database of **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider) and tells the story:

	Financial Year ended December 31, 2002	Financial Year ended December 31, 2001	Financial Year ended December 31, 2000	Financial Year ended December 31, 1999	Financial Year ended December 31, 1998	Financial Year ended December 31, 1997
All Figures are Denominated in \$HK'000						
Turnover	51,791	128,875	89,753	32,451	21,121	22,870
Profit/ (Loss) Attributable to Shareholders	(95,103)	(138,404)	(493,730)	69,577	(120,156)	5,199

According to Fuji Xerox (Hongkong) Ltd, a wholly owned subsidiary of Universal Holdings, Systems Asia Ltd, owes it not less than \$HK390,396 in respect of charges with regard to the rentals, due and owing on photocopiers and a team server.

According to the allegations of Fuji Xerox, Systems Asia Ltd, which is at the centre of this dispute, came into an agreement with Fuji Xerox on April 28, 2000 for the lease of a photocopier and a team server on the basis that there would be a fixed rental charge over a period of 60 months whereby Systems Asia would pay to Fuji Xerox \$HK11,700 per month, payable on the first day of each month, commencing June 1, 2000.

Following on from that contract, Systems Asia came into other contracts with Fuji Xerox for other photocopiers, all of which office machines to be leased to Systems Asia on fixed-price rental agreements.

Maintenance charges, meter and service charges, and supply charges mounted as the months went by until, today, it is being alleged that Systems Asia owes Fuji Xerox nearly \$HK400,000, but *'Despite the Plaintiff's repeated demands, the Defendant has still failed or neglected to pay the Plaintiff ...'*

According to the Statement of Claim, attached to the Writ of Summons, some of the bills go back to May 2002.

TOLFIN's records indicate that Foundasia (Hongkong) Ltd petitioned the winding up of Webway Communications (Hongkong) Ltd on July 8, 2002.

Webway is another subsidiary of Universal Holdings.

On April 25, 2002, Foundasia sued Webway Communications for \$HK118,999.51 in respect of allegations of non-payment of rent on Foundasia's premises.

One month prior to that District Court Action, the solicitors' firm of Lovells sued Webway for \$HK280,807 and, one month later, Dibb Lupton Alsop, another solicitors' firm, sued Webway Communications for \$HK124,700 ...
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