

**GLOBAL TECH (HOLDINGS) LTD AND
REXCAPITAL FINANCIAL HOLDINGS LTD:
WHO WILL BE LOOKING INTO THIS MATTER ?**

There is almost bound to be an investigation into the matter of a \$US4-million deposit (about \$HK31.20 million) which, allegedly, was secreted into the coffers of TKR Finance Ltd by an undisclosed source, that money, earmarked for publicly listed Global Tech (Holdings) Ltd (Code: 143, Main Board, The Stock Exchange of Hongkong Ltd).

According to a recent legal Action, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Global Tech alleges that it should be given that \$US4 million by TKR Finance, a company which appears to have very close connections with another publicly listed company: [REXCAPITAL Financial Holdings Ltd](#) (formerly known as OSK Asia Corporation Ltd) (Code: 555, Main Board, The Stock Exchange of Hongkong Ltd).

The Indorsement of Claim, attached to the Writ of Summons, states only:

'The Plaintiff's claim is for USD4,000,000.00, being money payable by the Defendant to the Plaintiff for money had and received by the Defendant on 27th January 2003 for the use of the Plaintiff, together with interest thereon from 27th January 2003 under Section 48 of the High Court Ordinance at the judgment rate as at the date hereof plus costs.'

By the wording of the above Indorsement of Claim, it would appear that TKR Finance did not borrow the money from Global Tech, but had been a conduit for the funds.

And, now, it follows, TKR Finance is refusing to release those funds.

If that were not the case, then, there would have been no reason for High Court Action Number 2900 to have been filed.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), TKR Finance has just 2 legal shareholders, each holding one share in the Issued and Fully Paid-Up Share Capital.

The legal shareholders, as at July 31, 2001, are:

TingKong-RexCapital Holdings Ltd One Share
Mr Victor Chan How Chung One Share

The last-named Shareholder is the Chairman of REXCAPITAL Financial Holdings Ltd.

There were, as at July 31, 2001, only 2 Directors of this company.

They are Mr Victor Chan How Chung and Ms Lee Huei Lin. Ms Lee is an Executive Director of REXCAPITAL Financial.

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