

**THE SUN'S GROUP LTD:
IS THE FINAL CURTAIN ABOUT TO FALL ?**

The remaining Executive Directors of publicly listed The Sun's Group Ltd (Code: 988, Main Board, The Stock Exchange of Hongkong Ltd) must be facing the most difficult time in the history of this company, with every possibility that the final curtain could well fall on this property-transportation enterprise.

In the past few months, 3 of the company's subsidiaries have faced off against 3 more Plaintiffs, which have staked their claims in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), according to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider).

The Commissioner of Inland Revenue of Hongkong has sued Fair Capital Properties Ltd and Pearl Oriental Telecom and Technology Ltd for alleged non-payment of taxes.

While the Hongkong taxman has claimed \$HK43,361 from Fair Capital Properties, it is not stated in the Memorial Day Book as to the extent of its claims in respect of Pearl Oriental Telecom.

With regard to The Sun's Group (Hongkong) Ltd, formerly known as Pearl Glorious Investment Ltd, Nebula Marketing Ltd has sued it for \$HK108,000, being alleged Services Rendered, for which it has, evidently, not been paid.

The above 3 claims are the latest legal Actions, filed in the HKSAR, following on from the claim, made by iOne Financial Press Ltd, which sued The Sun's Group Ltd (the parent company) for about \$HK200,000 in respect of alleged Work Done and Services Rendered.

(Please see [TARGET Intelligence Report, Volume V, Number 96](#), published on May 23, 2003 for more on this matter)

On August 7, 2003, The Sun's Group announced, officially, its many financial problems and of the legal Proceedings that one of its subsidiaries was taking against 2 former Directors of the Company.

It said, inter alia, that, on July 31, 2003, Rossmore Profits Ltd, its wholly owned subsidiary, had filed a Writ in the HKSAR High Court, seeking about \$HK268 million from Messrs Wong Kwan and Siu King Nin, 2 of the former Directors.

The Claim by Rossmore was compensation for alleged breach of fiduciary duties as Directors of this subsidiary.

These 2 Directors had resigned from the Board of Directors of Rossmore on January 29, 2002 and December 12, 2002, respectively, the announcement stated.

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