

**CHINA SPECIALISED FIBRE HOLDINGS LTD:
THE STOCK EXCHANGE OF HONGKONG LTD CHASES FOR \$HK144,000**

[China Specialised Fibre Holdings Ltd](#) (Code: 285, the Main Board, The Stock Exchange of Hongkong Ltd) has been sued by The Stock Exchange of Hongkong Ltd for \$HK144,000.

The Stock Exchange alleges that this Chen Shun Li-controlled company has failed to pay, in full, the Annual Listing Fee for the 2003-year.

According to the Statement of Claim, attached to the Writ of Summons, China Specialised Fibre Holdings paid to The Stock Exchange only \$HK80,000 of the total fees of \$HK224,000, but only after Management of The Stock Exchange sent a letter to the company, warning of the consequences should the publicly listed company fail in its obligations in respect of the Listing Agreement, '*made between the Plaintiff* (The Stock Exchange of Hongkong Ltd) *and the Defendant* (China Specialised Fibre Holdings) *on 14th November 2000 ...*'. (Paragraph 2 of the Statement of Claim)

It appears that The Stock Exchange of Hongkong Ltd cannot get its money so it is resorting to legal action in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On August 8, 2003, this medium reported that there was something terribly wrong at China Specialised Fibre Holdings in spite of the company, claiming to have earned a Net Profit Attributable to Shareholders of about 58 million renminbi (about \$HK54.72 million) for the 2002 Financial Year, ended December 31, 2002.

In that report, **TARGET** stated that Chairman Chen Shun Li had just been sued in 2 separate instances by an HKSAR bank.

The claims against the Chairman had reached, by August 8, 2003, not less than \$HK141 million.

Many of the claims against Chairman Chen Shun Li had been in respect of subsidiaries of China Specialised Fibre Holdings, being unable, or unwilling, to settle its obligations to creditors.

The claims, made by ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.