

**SINGAPORE HONGKONG PROPERTIES INVESTMENT LTD:
NOW, THE COMPANY CAN'T EVEN AFFORD TO PAY A \$HK66,000 CLAIM !**

The troubles at publicly listed Singapore Hongkong Properties Investment Ltd (Code: 245, Main Board, The Stock Exchange of Hongkong Ltd) continue to pile up, with the latest suggestion, being that the company is unable to pay even \$HK66,000 to its former solicitors.

Robertsons, a solicitors firm, practising in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has just sued a wholly owned subsidiary of Singapore Hongkong Properties for \$HK66,107.90 in respect of an alleged bill for services rendered, going back to September 2001.

Robertsons alleges that it rendered professional services in the *'sale of property of 3rd to 6th Floors (including car lift shaft car lift installed and the car lift machine room on 7th Floor) Lisa House, Nos. 33 to 37, Nelson Street, and Nos. 12,13,13A, 13B, 14 and 14A Yim Po Fong Street, Mongkok, Kowloon. The Defendant (Wellstech International Ltd) was the vendor in the property transaction.'*

The allegations, contained in the Writ of Summons of Robertsons and filed in the District Court of the HKSAR, are not particularly earth-shattering and one would have thought that Wellstech International would, easily, have been able to settle the bill, considering that that particular sale of the company's former property holding involved a considerable sum of money.

However, Robertsons alleges that it cannot get its money from this wholly owned subsidiary of Singapore Hongkong Properties – and it is tired of waiting, any longer.

This is the third time that Robertsons has sued a subsidiary of Singapore Hongkong Properties in the past year.

In December 2002, Robertsons sued Marson Development Ltd for \$HK140,589.60, being the cost of alleged services rendered by this solicitors' firm to that subsidiary.

Then, on April 10, 2003, Robertsons, again, sued Singapore Hongkong Properties for services rendered.

Singapore Hongkong Properties has been in trouble for some time, having amassed Losses Attributable to Shareholders of about \$HK1.38 billion, during the past 4 Financial Years, ended December 31, 2002.

The Auditors of this company, on April 25, 2003, Disclaimed an Opinion in respect of the financial statements for the 2002 Year, stating, inter alia:

'We are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the Company and of the Group at 31 December 2002 and of the loss and cash flows of the Group for the year then ended because of the significance of the fundamental uncertainty relating to the going concern bases and the possible effect of the limitation in audit scope as referred to in the basis of opinion section of this report ...'

For the first time, Shareholders' Funds were a negative figure of about \$HK173.82 million, as at the 2002 Balance Sheet Date.

Getting back to the property transaction, in which Robertsons claims to have acted for and on behalf of Singapore Hongkong Properties' subsidiary, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), it was purchased by Wellstech International Ltd on March 8, 1995 for about \$HK56 million.

TOLFIN's records show that, on or about September 16, 2002, a company by the name of Jenage Ltd, entered into an arrangement with ... [CLICK TO ORDER FULL ARTICLE](#)

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