

**SOUTH SEA HOLDING COMPANY LTD:  
HOW WILL THIS COMPANY SETTLE THE MOUNTING CLAIMS ?**

[South Sea Holding Company Ltd](#) (Code: 680, Main Board, The Stock Exchange of Hongkong Ltd) has just received its first High Court Writ, this year – and the ramifications of this Writ are likely to be far-reaching.

The Writ was filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The latest claim has come from Alex Toys Company, which sued the following Defendants in High Court Action Number 3919:

Team Concepts Manufacturing Ltd	First Defendant
Nippon Products Company Ltd	Second Defendant
South Sea Holding Company Ltd	Third Defendant

(The Writ of Summons mistakenly stated that Learning Concepts Holdings Ltd is, today, the new name of South Sea Holding Company Ltd)

It is claimed, in the Statement of Claim, attached to the Writ of Summons, that Team Concepts Manufacturing is a wholly owned subsidiary of South Sea Holding.

This would appear not to be the case because, according to the 2003 Annual Report of South Sea Holding, Team Concepts Manufacturing is a 65-percent-owned subsidiary of the publicly listed company

Nippon Products Company, the Second Defendant, does not appear in the Annual Reports of South Sea Holding, but the Statement of Claim alleges that a Mr David Mak is a Director and shareholder of this company, which is claimed to be a manufacturer of computer parts.

Mr David Mak (Dick Wai) is said, also, to be a Director of Team Concepts Manufacturing, according to Paragraph 3 (2) of the Statement of Claim.

The records of **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider) indicate that Nippon Products Company is owned by the following:

NCP Holdings Incorporated (of the British Virgin Islands)	99.99 percent
NCP Investment Incorporated (of the British Virgin Islands)	00.01 percent

The Directors of this company are shown to be:

Mr Nelson Mak Dick Lun  
Mr Mak Wing Keung  
Mr David Mak Dick Wai  
Mr Li Chuen Kwan  
Mr Ng Man Keung

Dah Sing Bank Ltd, of the HKSAR, has granted a \$HK3-million General Banking Facilities to Nippon Products Company Ltd and Nippon Circuits Ltd, secured by a Fixed Deposit in the amount of \$HK3 million, **TOLFIN's** records indicate.

According to the 2003 Annual Report of South Sea Holding, Team Concepts Manufacturing is involved in the manufacture of telecommunications consumer electronic products.

The Statement of Claim alleges that, from February 2002, Team Concepts Manufacturing '*placed various purchase orders ... with the Plaintiff (Alex Toys Company) for the supply of various toy products ... in the aggregate sum of HK\$2,973,981.12.*'

It is alleged that the goods were delivered to ... [CLICK TO ORDER FULL ARTICLE](#)

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