

**BLU SPA HOLDINGS LTD:
AND, NOW, IT IS SHORT ONE KEY EXECUTIVE – AGAIN !**

Within days of each other, 2 independent events appear to make it seem as though the sky had fallen down for publicly listed Blu Spa Holdings Ltd (Code: 8176, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd).

The first event was when, once again, Sun Hung Kai Properties Consultants Ltd, a wholly owned subsidiary of publicly listed Sun Hung Kai Properties Ltd (Code: 6, Main Board, The Stock Exchange of Hongkong Ltd), issued another claim against Blu Spa for one month's unpaid rent, and, then, a couple of days later, it was reported that Blu Spa was having trouble in getting a key staff member to keep the company going.

In respect of Sun Hung Kai, this was somewhat of a repeat performance because this company, one of the largest property developers in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), had previously sued Blu Spa with regard to allegations that Blu Spa had not paid rent to Sun Hung Kai, going back to July, this year.

Sun Hung Kai sued Blu Spa for about \$HK57,000, on that occasion, the details of which may be found in TARGET Intelligence Report, Volume V, Number 197, published on October 15, 2003:

**BLU SPA HOLDINGS LTD:
IS THIS A SCANDAL?
STAND BY FOR THE CRASH !**

The latest '*hit*' by Sun Hung Kai is in respect of the October rent on the Registered Office of Blu Spa – Rooms 2429 – 2431, 24th Floor, Sun Hung Kai Centre, Number 30, Harbour Road, Hongkong – which, it is alleged, has not been paid, and, now, amount to \$HK16,520.

The second problem for financially ailing Blu Spa concerns the company's problems in finding a suitable replacement for Miss Man Tuen Tuen, the former Company Secretary and Qualified Accountant, who tendered her resignation last month.

It appears that no replacement has yet been found for this young lady, despite the unemployment rate in the HKSAR, being in the region of 7.40 percent.

An official Blu Spa announcement on Tuesday said that Blu Spa has yet to fill the vacancy, which is required under the GEM Listing Rules.

An Executive Director of Blu Spa, Ms Ivy Chan Choi Har, stated that the company is aware that it is in breach of the GEM Listing Rules and that it is seeking a waiver from The Stock Exchange of Hongkong Ltd.

Ms Ivy Chan Choi Har stated, in her announcement, that the company hopes to be able to fill the post on or before December 5, 2003.

Knowing the ... [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.

 [Site Meter](#)