

**RENREN HOLDINGS LTD:
THE TAXMAN COMETH, CHAIRMAN MAK CHI YEUNG**

renren Finance and Credit Ltd, a wholly owned subsidiary of publicly listed [renren Holdings Ltd](#) (Code: 59, Main Board, The Stock Exchange of Hongkong Ltd) has been hit with a bill of \$HK10,239 by the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Commissioner of Inland Revenue of Hongkong has issued proceedings in the HKSAR District Court, claiming that renren Finance and Credit Ltd owes this amount of money with regard to overdue corporate taxes.

This is the first time that this renren Holdings's subsidiary has been sued, according to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

This subsidiary is said, according the 2002 Annual Report of renren Holdings, to be in the business of a money lender.

On September 25, 2003, renren Holdings informed its shareholders that, for the Interim Period, ended June 30, 2003, their company has suffered a Loss Attributable to Shareholders of about \$HK27.30 million.

TOLFIN's records show that, for the past 5 Financial Years, this Group of Companies has incurred an unbroken record of losses, aggregating at least \$HK536 million, not including the Losses, recorded for the 2003 Interim Period.

renren Holdings was, originally, known as Ankor Group Ltd, which was taken over on May 16, 2000, and, thereafter, changed its name to renren Media Ltd.

In the past year or so, renren Holdings, the latest name change for this company, and/or companies under its 'umbrella', have been ... [CLICK TO ORDER FULL ARTICLE](#)

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