

**RUILI HOLDINGS LTD:  
AND THE LEGAL CLAIMS CONTINUE TO MOUNT –  
24 LEGAL ACTIONS IN 3 MONTHS !**

Ruili Holdings Ltd (Code: 491, Main Board, The Stock Exchange of Hongkong Ltd) has collected another legal claim, this time from a transportation company.

That brings the total number of claims, lodged against this publicly listed company and/or its subsidiaries, up to 24, all within a period of just short of 3 months.

Sampo Transportation Ltd has sued Welback Enterprises Ltd, a 51-percent-owned subsidiary of Ruili Holdings, for just about \$HK100,000.

Welback Enterprises, a company, said to be engaged in the manufacture and sales of toys, games and multi-media electronic products, is alleged to have requested Sampo Transportation, between April 30, 2003 and August 29, 2003, to *'provide carrier services to the Defendant'* (Welback Enterprises). (Paragraph 2 of the Statement of Claim, attached to Writ of Summons, Number 815)

However, Sampo Transportation alleges that it has never been paid for its services – and, so, it issued its Writ of Summons.

Normally, for such a piddling matter as \$HK100,000, **TARGET** would not bother, reporting such allegations, but, in the case of Ruili Holdings, it appears that this publicly listed company is getting itself deeper and deeper into trouble.

The last time that this medium wrote about Ruili Holdings was on November 5, 2003, in **TARGET** Intelligence Report, Volume V, Number 212.

In that report, **TARGET** raised the question in the headline: '[\*\*WILL THIS COMPANY BE ABLE TO LAST THE WINTER ?\*\*](#)'

As at last November 5, Ruili Holdings had amassed claims, in just the 3 previous months, of about \$HK16 million, with BII Finance Company Ltd, a deposit-taking company of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), making a claim in the HKSAR High Court for about \$HK5.64 million in respect of a purported September 6, 2002 Guarantee and Indemnity against 2 subsidiaries of Ruili Holdings.

BII Finance Company Ltd alleged, in its claim against Hero Bright International Ltd and Timlex International Ltd, the 2 Ruili Holdings's subsidiaries, that the subsidiaries had entered into an Agreement with BII Finance Company, guaranteeing the debts of Welback Enterprises Ltd, the company, which has just been sued by Sampo Transportation.

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