

**KONG SUN HOLDINGS LTD:
THE COMMISSIONER OF INLAND REVENUE WANTS HIS MONEY**

For the third time in the past 3 months, publicly listed [Kong Sun Holdings Ltd](#) (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd) and/or its subsidiary(ies) have been sued in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The latest attack on this, primarily, property company, has come from The Commissioner of Inland Revenue of Hongkong, who has sued Xswim Digital Ltd for the princely sum of \$HK14,190 in respect of alleged taxation matters.

Xswim Digital and this group of companies, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is a 54-percent-owned subsidiary of Kong Sun Holdings.

It is engaged in the trading of office equipment, while its 'parent' company, Xswim (Holdings) Ltd, is said to be involved in **Information Technology (IT)**, the Interim Report of Kong Sun Holdings states at Page 16.

In respect of this IT subsidiary, it is stated:

'The performance of the Group's information technology arm Xswim (Holdings) Limited ("Xswim") was affected by SARS (Severe Acute Respiratory Syndrome). Its turnover was dropped by 18.4% to HK\$89,545,000 in comparison with the corresponding period of last year.'

Xswim (Holdings) Ltd, as with Xswim Digital Ltd, is 54 percent owned by Kong Sun Holdings, **TOLFIN's** records indicate.

The Interim Report of Kong Sun, dated September 18, 2003, and covering the period up to and including June 30, 2003, indicated a Loss Attributable to Shareholders of about \$HK12.06 million.

That result compared with the like period in 2002 when the company turned in a Net Profit Attributable to Shareholders of about \$HK7.23 million.

The recent, HKSAR District Court Action, launched by The Commissioner of Inland Revenue of Hongkong, followed the filing of another HKSAR District Court Action, that one, having been launched by the accounting firm of Ernst and Young.

Ernst and Young claimed \$HK292,760 from Kong Sun Holdings Ltd in respect of alleged work done.

The shares of Kong Sun Holdings have been suspended from trading since April 15, 2004, at the company's request.

On that date, The Stock Exchange of Hongkong announced:

'At the request of Kong Sun Holdings Limited (the "Company"), trading in its shares will be suspended with effect from 9:30AM today (15/4/2004) pending for the release of an announcement

in relation to a proposed major transaction.'

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