

**KONG SUN HOLDINGS LTD:
GOING FROM BAD, TO WORSE ... TO HORRIBLE !**

The situation at publicly listed [Kong Sun Holdings Ltd](#) (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd) appears to be going from bad, to worse ... to horrible.

The property company, which operates in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has just been sued by Koffman Securities Ltd for nearly \$HK13 million.

It was only on May 7, 2004, that **TARGET** reported, exclusively, that The Commissioner of Inland Revenue of Hongkong sued a wholly owned subsidiary of Kong Sun, Xswim Digital Ltd, for \$HK14,190 in respect of taxation matters.

Now, Koffman Securities has joined the litigation 'party', by being among the queue of people/entities, wanting to get money from Kong Sun.

High Court Action Number 1180 is between Koffman Securities Ltd and Kong Sun Resources Ltd (a wholly owned subsidiary of Kong Sun Holdings) and Mr Kong Li Szu, the Chairman of Kong Sun Holdings.

The Statement of Claim, attached to the Writ of Summons, alleges that Koffman Securities was the Registered Owner of the following properties (herein after referred to as "*The Premises*"):

Ying Kong Mansion,
Floors 11, 12 and 13,
Numbers 2-6, Yee Wo Street,
Causeway Bay,
The HKSAR.

Paragraph 2 of the Statement of Claim alleges that, on or about April 2002, Mr Kong Li Szu approached Koffman Securities with a view to discussing '*a series of intended transactions involving the transfer of the Premises by the Plaintiff to the 1st Defendant (Kong Sun Resources Ltd) with an option for the Plaintiff to repurchase the Premises within a term of 5 years. According to the 2nd Defendant (Mr Kong Li Szu), the purpose of the said intended transactions was to increase the fixed asset value of the group of the companies held by the Holding Company (Kong Sun Holdings Ltd).*'

The Statement of Claim goes on to explain that the agreement between the parties called for the property to be sold at a price of \$HK21 million, with First Defendant, agreeing to that price.

Satisfaction of that purchase price was said to be by the issuance of 56 million, New Ordinary Shares in the Issued Share Capital of Kong Sun Holdings, at the Issue Price of 37.50 cents per share.

It is ... [CLICK TO ORDER FULL ARTICLE](#)

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