

**SOUNDWILL HOLDINGS LTD:
THE COMMISSIONER OF INLAND REVENUE HAS LAID A CLAIM OF
\$HK1.56 MILLION AGAINST A SUBSIDIARY**

The Commissioner of Inland Revenue of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has launched an Action in the District Court of the HKSAR against Well Pacific Development Ltd in respect of alleged non-payment of taxes.

Well Pacific Development has been sued for \$HK1,559,250.

According to The Commissioner of Inland Revenue, the address of Well Pacific Development is:

Number 38, Russell Street,
21st Floor,
Causeway Bay,
Hongkong.

This is the same address of Soundwill Holdings Ltd (Code: 878, Main Board, The Stock Exchange of Hongkong Ltd).

In the 2003 Annual Report of Soundwill Holdings, for the Financial Year, ended December 31, 2003, there is no mention of Well Pacific Development, but, in the 2002 Annual Report, Well Pacific Development was listed as being a wholly owned subsidiary of Soundwill Holdings.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Well Pacific Development has an address at:

Room 803, Tung Hip Commercial Building,
Number 248, Des Voeux Road,
Central,
Hongkong.

The 2002 Annual Return of Well Pacific Development, dated September 22, 2002, shows that Soundwill Holdings owned (and may, still, own), legally, all of the Non-Voting Shares of this property development company, but Soundwill Holdings has no legal interest in the 10,000 Ordinary Shares.

That, being established, it would appear that Well Pacific Development is, beneficially, a subsidiary of the publicly listed company.

TOLFIN's records indicate that ... [CLICK TO ORDER FULL ARTICLE](#)

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