

**SUN MAN TAI HOLDINGS COMPANY LTD:
THE HONGKONG TAXMAN HITS ANOTHER SUBSIDIARY
FOR ALLEGED NON-PAYMENT OF TAX**

For the second time in 3 months, subsidiaries of publicly listed Sun Man Tai Holdings Company Ltd (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd) have been hit by Claims from the taxman of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The latest subsidiary, hit by The Commissioner of Inland Revenue of Hongkong, is Express Century Ltd.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), The Commissioner of Inland Revenue filed a Claim in the District Court of the HKSAR, seeking to recover \$HK197,331.00 from Express Century in respect of the alleged non-payment of tax.

On May 20, 2004, The Commissioner of Inland Revenue sued Talent Ocean Ltd, another wholly owned subsidiary of Sun Man Tai, claiming \$HK17,587.00 in respect of alleged non-payment of tax matters, **TOLFIN's** records indicate.

In February, this year, Richards Butler, an HKSAR solicitors' firm, sued Sun Man Tai Holdings Company Ltd for \$HK141,059.83 for alleged non-payment of services rendered to this publicly listed company.

For the Financial Year, ended December 31, 2003, Sun Man Tai reported that, on a Turnover of about \$HK8.66 million, it recorded a Loss Attributable to Shareholders of about \$HK14.24 million.

That result compared with the 2002-Year when the company reported a Loss Attributable to Shareholders of about \$HK8.80 million.

The Financial Years 2002 and 2003 had been especially bad ones for this company because, for the 3 preceding Years, it managed to make reasonable Net Profits Attributable to Shareholders of about \$HK6.42 million, \$HK23.94 million, and \$HK38.10 million, respectively.

Sun Man Tai describes its activities as being investment holdings, property investment and securities trading.

Its property ... [CLICK TO ORDER FULL ARTICLE](#)

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