

**SUN MAN TAI HOLDINGS COMPANY LTD:
NOW, HERE'S A CONUNDRUM FOR INVESTORS**

On paper, it really does not make too much sense because, on scanning the latest Interim Report of Sun Man Tai Holdings Company Ltd (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd), the company has plenty of cash; and, certainly a sufficient amount of money to pay an alleged debt of about \$HK477,231 to a financial printing services provider.

But A. Plus Financial Press Ltd is having to seek a determination of the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in order to recover money that it claims is owed to it by this publicly listed property investment company.

In District Court Action Number 5765, it is alleged that A. Plus Financial Press Ltd entered into an agreement with Sun Man Tai on April 2, 2004, in respect of the provision of '*financial printing and ancillary services in relation to its* (Sun Man Tai's) *Annual Report and public announcements.*' (Paragraph 2 of the Statement of Claim, attached to Writ of Summons Number 5765)

Between April 1, 2004, and June 4, 2004, A. Plus Financial Press Ltd alleges that it sent a total of 10 invoices to Sun Man Tai in the aggregate amount of \$HK477,231.00. (Paragraph 4)

But it is alleged that not a penny has been received by this service provider and so, today, A. Plus Financial Press Ltd is willing to go to Court because it wants its money, interest thereon, and costs of the Action.

What is surprising about this Action, assuming that it has merit, of course, is that, on September 27, 2004, Sun Man Tai brought out its Interim Report for the 6-month period, ended June 30, 2004, an Interim Report which indicated that the company had about \$HK28.61 million in cash and bank balances, as at June 30, 2004.

While it is fact that Sun Man Tai lost about \$HK4.39 million for the first 6 months of its Fiscal Year, settling, what would appear to be a piddling debt of less than \$HK500,000, should have been merely a matter of scratching the surface of the petty cash box, at least on the face of it.

But, against this logic, subscribers will recall [TARGET Intelligence Report, Volume VI, Number 166, published on September 1, 2004](#), in which it was reported, inter alia, that:

1. The Commissioner of Inland Revenue of Hongkong had sued Express Century Ltd, a subsidiary of Sun Man Tai, for \$HK197,331.00 with regard to alleged non-payment of tax;
2. The Commissioner of Inland Revenue of Hongkong had sued Talent Ocean Ltd, another subsidiary of Sun Man Tai, for \$HK17,587.00 with regard to alleged non-payment of tax on May 20, 2004; and,
3. Richards Butler, an HKSAR solicitors' firm, had sued Sun Man Tai in February this year for \$HK141,059.83 in respect of alleged services rendered.

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