

**BLU SPA HOLDINGS LTD:
SUN HUNG KAI PROPERTIES WANTS ITS RENT MONEY**

As the losses continue to mount at publicly listed [Blu Spa Holdings Ltd](#) (Code: 8176, The Growth Enterprise Market [The GEM], The Stock Exchange of Hongkong Ltd) so, it appears, are creditors, becoming more and more jittery.

The latest company to sue a member of the Blu Spa Group of Companies is Sun Hung Kai Properties Consultants Ltd, the corporate landlord of Blu Spa's Head Office and Principal Place of Business at the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Sun Hung Kai Properties appears to be pretty quick on its Writ-Issuing finger, these days, because it has launched an attack in the District Court, claiming that Blu Spa (Hongkong) Ltd, a wholly owned subsidiary of Blu Spa Holdings, owes it \$HK33,040 for 2 months' rent and 2 months' rates in the amount of \$HK1,170.

The alleged debts are said to be owed in respect of the following address:

Rooms 2429-2431 on the 24th Floor,
Sun Hung Kai Centre,
Number 30, Harbour Road,
Wanchai,
The HKSAR.

This is the fourth time that Sun Hung Kai Properties has sued Blu Spa (Hongkong) Ltd, during the past year or so, but the latest claim is the first one for the year 2004.

Which, probably, is indicative of harder times for Management of Blu Spa.

The other 3 claims all came between September and October 2003.

The claims, lodged against Blu Spa (Hongkong) Ltd by Sun Hung Kai Properties, have, always, been in regard of rental payments that were either unpaid or late.

The rent on the offices in Sun Hung Kai Centre is only \$HK16,520 per month so that one would have thought that, even for a GEM company, such as Blu Spa, which is supposed to be selling cosmetics and health products, it should not have presented much of a difficulty to come up with such a paltry amount of money.

But, clearly, Blu Spa is having its problems.

The latest financial information about Blu Spa was issued on November 15, 2004, when Management informed its shareholders about the results for the quarter, ended September 30, 2004.

As expected, it was another loss situation.

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