

HONGKONG SOLICITORS' FIRM TAKES ON A LEVIATHAN OF CHINA

For the second time in the past year, the giant corporate conglomerate, beneficially controlled by organs of the Government of the People's Republic of China (PRC), has been sued in the Hongkong Special Administrative Region (HKSAR) of the PRC.

The corporate conglomerate, to which **TARGET** is referring, is the one at the receiving end of a recently filed lawsuit: Shougang Concord Technology Holdings Ltd (Code: 521, Main Board, The Stock Exchange of Hongkong Ltd).

Richards Butler, a solicitors' firm with offices in the HKSAR, has issued District Court Writ Number 976 in the HKSAR, naming Shougang Concord Technology as the lone Defendant.

Richards Butler is claiming \$HK138,265.62 from Shougang Concord Technology in respect of purported legal services, allegedly rendered to this publicly listed company, during the period March 2001 and October 2004.

Richards Butler claims that purported agreements existed between it and Shougang Concord Technology, going back to June 12, 1994, and, presumably, having ended on March 6, 2003. (Paragraph 3 of the Statement of Claim, attached to Writ of Summons Number 976)

It is the allegation of this HKSAR solicitors' firm that, *'despite the Plaintiff's numerous demands'*, Shougang Concord Technology has failed to pay any part of the alleged *'outstanding amounts due to the Plaintiff.'* (Paragraph 6)

The Statement of Claim alleges, also, that bills were sent to Shougang Concord Technology between April 30, 2002, and July 31, 2004.

Paragraphs 7 and 8 of the Statement of Claim allege that Shougang Concord Technology *'is indebted to the Plaintiff in the sum of HK\$138,265.62'* or, alternatively, *'the Plaintiff is entitled to reasonable remuneration for the said legal work provided and money expended.'*

The latest claim against Shougang Concord Technology is only the 2nd time that **TARGET** has recorded that this PRC-State-controlled company has been sued in the HKSAR since 1995.

The only other occasion since January 25, 1995, that this company graced the pages of the Original Jurisdiction Book of the HKSAR High Court was on March 1, 2004, when The Commissioner of Inland Revenue of Hongkong issued Proceedings in the HKSAR District Court, seeking to collect \$HK8,908 in respect of alleged back taxes.

The largest single shareholder of Shougang Concord Technology is Shougang Holding (Hongkong) Ltd, which holds 60.15 percent of the Issued and Fully Paid-Up Share Capital.

In turn, this company is beneficially owned by Shougang Corporation, an entity of the Government of the PRC.

One of the Substantial Shareholders of Shougang Concord Technology is Mr Li Ka Shing, who is shown to be beneficially interested in about 5.99 percent of the Issued and Fully Paid-Up Share Capital of the Company, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

The Principal Activities of Shougang Concord Technology are the manufacture and sales of telephone accessories, power cords, adaptors and electronic products, printed circuit boards and high-precision metal parts.

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