

**PCCW LTD:  
MR LI KA SHING – IS SOMETHING AMISS, HERE ?**

While the Li Ka Shing Empire is, undoubtedly, huge by any measure, there are strong suggestions that at least one company within this sprawling Empire is sadly lacking in either business acumen, administration, or both.

The company, to which **TARGET** is referring, is PCCW Ltd (Code: 8, Main Board, The Stock Exchange of Hongkong Ltd).

Recently, Vision Technology Corporate Ltd sued a wholly owned subsidiary of PCCW Ltd, PCCW-HKT Ltd, for the seemingly paltry sum of \$HK85,745 in respect of an alleged overdue amount of money, which is said to have been partially outstanding, going back to November 2001.

**TARGET** refers to the claim, contained in District Court Writ Number 1300, filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), as being paltry because Mr Li Ka Shing is known to be one of the richest men in Asia, with his wealth, measured in the hundreds of billions of Hongkong dollars.

PCCW Ltd has, as its head honcho, the Number Two Son of Mr Li Ka Shing, the partially educated, Mr Richard Li Tzar Kai.

According to the Statement of Claim, attached to District Court Writ Number 1300, Vision Technology Corporate Ltd is in the business of trading in electronic products.

PCCW Ltd is the largest, fixed-line telephone company of the HKSAR.

Paragraph 3 of the Statement of Claim alleges that between March 13, 2002, and July 20, 2004, PCCW-HKT Ltd *'entered into agreements ... with the Plaintiff by placing various consignment orders ...'*

The 24 consignment orders are dated November 2, 2001, up to July 20, 2004.

Paragraph 5 alleges that it was a term of the agreements that PCCW-HKT Ltd shall return the goods of the Plaintiff within a reasonable period of time or, alternatively, pay for the goods.

The Statement of Claim, then, continues by alleging that PCCW-HKT Ltd did not return the goods of the Plaintiff *'within a reasonable period of time'* or pay for them and *'Despite repeated demands and requests, the Defendant still has not yet paid the said overdue sum or any part thereof.'* (Paragraphs 6 and 7)

Vision Technology Corporate Ltd is claiming \$HK85,745 from PCCW-HKT Ltd, interest on that overdue amount of money, and costs of the Action.

Due to the length of time that this amount of money has been allegedly outstanding, it would suggest, *prima facie*, that either there is a problem with the goods, allegedly ordered by PCCW-HKT Ltd, or, alternatively, the administration in Mr Li Ka Shing's telecommunications company leaves a lot to be desired.

On July 14, 2004, another wholly owned subsidiary of PCCW Ltd, namely, PCCW Holdings Ltd, was taken to task by the Government of the HKSAR for failing to pay Business Registration Fee, according to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

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