

**THE CHARACTER GROUP PLC:
IS THERE A CHARACTER FLAW, HERE ?**

On the surface, things appear to look a little grim for The Character Group plc, a company, which is listed on The London Stock Exchange, and questions, no doubt, will soon be asked by the regularity authorities of The London Stock Exchange, exactly what is the state of play at this company.

TARGET, recently, conducted an investigation into The Character Group plc, an investigation, which would suggest that this publicly listed company may, very well, be a little short of the ready in certain areas of its activities.

Certainly, the (former?) Taiwan supplier of optical lenses to a wholly owned subsidiary of The Character Group plc is absolutely certain that the subsidiary company is short of cash – and this supplier has filed a Claim in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) as proof of its assertion.

The HKSAR High Court Action, recently lodged, is between Taiwan Top Optical Company Ltd and World Wide Licenses Ltd, the Plaintiff, being a Taiwan-domiciled company, while the Defendant is an HKSAR company, which is a wholly owned subsidiary of The Character Group Ltd.

It is the allegation of Taiwan Top Optical Company Ltd that World Wide Licenses Ltd owes it not less than \$HK10.74 million (about \$US1,377,015).

The Statement of Claim, attached to High Court Writ of Summons Number 1732, alleges that, on January 18, 2004, Taiwan Top Optical 'contracted to sell 30,585 pieces of optical lens at the unit price of USD\$47.00 each to the Defendant (World Wide Licenses Ltd).

The aggregate price for the lenses, therefore, was \$US1,437,495, equivalent to about \$HK11.21 million.

Payment was to be completed, Paragraph 8 of the Statement of Claim alleges, on March 2, 2004.

Paragraph 9, then, attests:

'Upon repeated demand by the Plaintiff of the Purchase Contract, the Defendant only paid a sum of USD\$60,480.00 (or its equivalent to Hong Kong Currency) to the Plaintiff on 13th July 2005. A sum of USD\$1,377,015.00 (or its equivalent to Hong Kong Currency) has remained outstanding.'

Taiwan Top Optical Company Ltd wants to be paid and has placed the matter in the hands of an HKSAR solicitors' firm.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), World Wide Licenses Ltd is an HKSAR company, wholly owned by The Character Group plc.

It is/was engaged in the design and development of digital interactive products for global distribution.

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