

**INNOVO LEISURE RECREATION HOLDINGS LTD:
THINGS THAT GO AROUND COME AROUND**

It would appear, like the Ferris Wheel, where revellers are carried aloft, over the tree tops in the giant, vertical revolving wheel, ultimately, they will come down again, so, in the case of Mr Tang Tsan Yin (鄧燦賢), his day in Court will soon come and he will be able to put matters right as he sees them.

Mr Tang Tsan Yin was sued by Innovo Leisure Recreation Holdings Ltd (澤新遊樂控股有限公司) (Code: 703, Main Board, The Stock Exchange of Hongkong Ltd) for Damages on September 9, 2004, in the case of Innovo Leisure Recreation Holdings Ltd, previously known as Surge Recreation Holdings Ltd (盈新遊樂控股有限公司) and Penny Farthing Agents Ltd versus the following 5 Defendants:

1. Mr Li Tat Ting (李達庭)
2. Mr Lawrence Cheung Fuk Chuen (張福泉)
3. Mr Lam Kam Fai (林錦輝)
4. Mr Tang Tsan Yin
5. Mr Gary Lee (李偉聰)

This case, High Court Action Number 2083 of 2004, was comprehensively reported exclusively in [TARGET Intelligence Report, Volume VI, Number 176](#) on September 15, 2004, so that this medium will not repeat historical events, but the reason for the enjoining of Mr Tang Tsan Yin in the above-mentioned case was that he was a former Independent Non-Executive Director of Innovo Recreation Holdings from September 2003 until April 2004 and the question of culpability raised its head in the opinion of the incoming management team.

The Plaintiffs were seeking '*damages in the sum of HK\$149,427,000.00, being the loss of investments in the books ... due to the closing down of the operations*' of the amusement park in Guangdong.

Last month, on November 11, Mr Tang Tsan Yin was in The Labour Tribunal of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) where there was a Hearing in respect of the Claim of Mr Tang Tsan Yin v. Innovo Leisure Recreation Holdings Ltd.

The Adjudicator of that Labour Tribunal Hearing had the case transferred to the HKSAR High Court where, today, Mr Tang Tsan Yin is preparing to do battle with the relatively new Management of the publicly listed company where once he held the position of Director.

The case is for the seemingly insignificant sum of \$HK92,666.66, being alleged unpaid wages, during part or all of those 7 months that Mr Tang Tsan Yin held the position of Independent Non-Executive Director of Innovo Recreation Holdings Ltd.

So, things that go around come around, as the cliché goes.

Since the former Chairman of Innovo Leisure Recreation, Mr Li Tat Ting (李達庭), was forced out of office and Mr Chan Chak Mo took over as the Chairman and Chief Executive of the company, Chairman Chan Chak Mo has been forced to fund the company to the extent of at least \$HK54.14 million, according to the Interim Report of the company for the 6 months, ended June 30, 2004.

Mr Chan Chak Mo is, today, the controlling shareholder of the company, having, legally, about 62.23 percent of the Issued and Fully Paid-Up Share Capital of the company.

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