

**SHUN CHEONG HOLDINGS LTD:
ITS SUBSIDIARY RECEIVES A SECOND WRIT IN ONE MONTH**

It is true that [Shun Cheong Holdings Ltd \(順昌集團有限公司\)](#) (Code: 650, Main Board, The Stock Exchange of Hongkong Ltd) has not, really, earned a cracker over the past 5 Financial Years, but there is no suggestion that this publicly listed company cannot pay a bill of just \$HK531,580, as is suggested in a recently filed District Court Action.

According to the database of **TOLFIN (泰達資訊)** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), as at March 31, 2005, Shun Cheong had cash and cash equivalents of about \$HK8.26 million.

However, Shareholders' Funds, as at March 31, 2005, had fallen to their lowest level since at least the 2001-Year: \$HK66.41 million, representing a fall of about 49 percent, compared with Shareholders' Funds of about \$HK120.35 million, as at March 31, 2001.

For the Financial Year, ended March 31, 2005, this company reported a Loss Attributable to Shareholders of about \$HK33.73 million.

According to Apollo Pumps (China) Ltd, it performed certain services for Tinhawk Company Ltd (天鷹有限公司), a 90-percent-owned subsidiary of Shun Cheong, as well as providing materials on behalf of Tinhawk, between October 2004 and July 2005.

The aggregate amount of the work performed and materials supplied is said to be \$HK531,580, according to Paragraph One of the Statement of Claim, attached to District Court Writ of Summons Number 6061.

It is alleged that Apollo Pumps is unable to obtain any money from the Shun Cheong subsidiary and so it has placed the matter in the hands of the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

In the past month, this is the second time that Tinhawk has been sued in the HKSAR.

TOLFIN's records shows that, on November 10, 2005, Mr Chan Siu Yee, trading as New Gas Trading Fire Engineering Company, sued Tinhawk for \$HK200,388 for Goods Sold and Delivered.

This Action was, also, lodged in the HKSAR District Court.

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