

**SUN MAN TAI HOLDINGS COMPANY LTD:  
HOW LIVID ARE MINORITY SHAREHOLDERS, TODAY ?**

If minority shareholders of publicly listed Sun Man Tai Holdings Ltd () (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd) are more than a little frustrated with its Senior Management, it is hardly surprising because:

- (a) Trading in the shares of the company has been suspended since June 6, 2003; and,
- (b) The company has not informed its minority shareholders what is going on in the company (if anything) for the past 19 months, at least.

The last missive from Senior Management of Sun Man Tai Holdings was made on September 30, 2005, which was just 3 days after the publication of the company's Interim Report for the 6 months, ended June 30, 2004!

That September 30, 2005, company announcement stated, inter alia, that:

1. *'The Board (of Directors) is of the view that more time is needed for the preparation of the Final Results for the year ended 31<sup>st</sup> December 2004. Therefore, the Board wishes to inform the Shareholders that the announcement of the Final Results and the publication of the Annual Report for the year ended 31<sup>st</sup> December 2004 are expected to be delayed until further notice';*
2. *'As a result of the delay in the announcement of the Final Results, the Board wishes to inform the Shareholders that there will be a postponement of the announcement of the Interim Results and the publication of the Interim Report for the six months ended 30<sup>th</sup> June 2005';* and,
3. *'The Company has failed to meet the requirement stipulated in Rule 14.40 of the Listing Rules (of The Stock Exchange of Hongkong Ltd).'*

While Management of this publicly listed company has determined not to tell its minority shareholders of its activities, the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is chasing after some of its subsidiaries for alleged non-payment of taxes.

Just before the Christmas holidays, The Commissioner of Inland Revenue of Hongkong issued legal Proceedings in the HKSAR District Court, claiming \$HK18,476 from Sun Man Tai Technology Ltd, which is a wholly owned subsidiary of Sun Man Tai Holdings.

That claim was the fourth time, in a period of 19 months, that The Commissioner had issued claims against entities of Sun Man Tai Holdings.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), The Commissioner of Inland Revenue of Hongkong had issued the following claims against another wholly owned subsidiary of Sun Man Tai Holdings Company Ltd:

Name of Defendant	Name of Plaintiff	Amount of Claim	Nature of Claim	Date of Claim
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Talent Ocean Ltd ()	The Commissioner of Inland Revenue of Hongkong	\$HK17,587.00	Taxation	May 20, 2004
Talent Ocean Ltd	The Commissioner of Inland Revenue of Hongkong	\$HK1,758.00	Taxation	March 23, 2005
Talent Ocean Ltd	The Commissioner of Inland Revenue of Hongkong	\$HK18,375.00	Taxation	July 6, 2005

In addition to the above claims, on May 27, 2005, the Incorporated Owners of Lippo Centre issued legal Proceedings against Sun Man Tai Holdings Company Ltd in the HKSAR Small Claims Tribunal in respect of alleged non-payment of Management Fees.

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