

**KONG SUN HOLDINGS LTD:  
MARCH 27 WILL BE A MAKE-OR-BREAK DAY FOR THIS COMPANY**

As [Kong Sun Holdings Ltd \(\)](#) (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd) desperately tries to find a solution to its mounting pile of debts, with one Winding-Up Petition, still hanging over its proverbial head, Claims against the company continue to increase.

What must be disconcerting for minority shareholders, aside from the fact that trading in the shares of the company has been suspended since June 17, 2004, is that the latest batch of Claims is for rather immaterial amounts of money.

Which tells one a great deal about the finances of this company.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the latest Claim has been lodged by Mr Cheung Yam Lui (), who sued Pacpo Investments Ltd () for the Registration of a Labour Tribunal Award in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Pacpo Investments Ltd is a wholly owned subsidiary of Kong Sun Holdings and is said to be engaged in the provision of loan finance services.

Such an application as the one, which was filed by Mr Cheung Yam Lui, would strongly suggest that this former employee of Pacpo Investments has, already, obtained a determination in his favour from The Labour Tribunal and, today, he wants to get that amount of money which is due and owing to him under the Order of the Adjudicator of The Labour Tribunal.

The amount of money, however, owed to Mr Cheung Yam Lui, according the Rules of the District Court, may not be for more than \$HK1,000,000 and, since this is a labour case, after all, it would appear that the amount of money, owed to this gentleman by his former employer, cannot be a king's ransom.

Pacpo Investments Ltd, however, is, also, facing other problems, having been sued on January 27, 2006, by The Mandatory Provident Fund Schemes Authority in the Small Claims Tribunal, where the maximum amount of the single Claim may not exceed \$HK50,000.

In addition, this Kong Sun Holdings subsidiary is facing 2 other Claims in The Labour Tribunal, filed by the following former (assumed) employees: Messrs Kenny Kwong Yip Chun (), Tam Tak Ming () and Mr Cheung Yam Loi ().

These cases were Heard on June 20, 2005, and December 2, 2005.

One may assume that if Mr Cheung Yam Lui has been forced to Register his Labour Tribunal Claim in the HKSAR District Court, then, the above trio of former employees of Pacpo Investments will, in due course, be following the same line of attack unless Pacpo Investments has coughed up the money, owed to them.

One has to wonder what, if any, kind of administration is left at Kong Sun Holdings, these days, because it is very clear that it is sadly lacking.

The following 4 cases are recorded in the database of **TOLFIN** as having been Heard in various Magistrates' Courts of the HKSAR (they are all matters of criminality):

Name of Defendant	Offense	Date
Win Johnson Investment Ltd ( )	Failing to Furnish Tax Returns	September 26, 2005
Peace Hill Securities Company Ltd	Failing to Furnish Tax Returns	September 14, 2005
Kong Sun Telecoms Ltd ( )	Failing to Furnish Tax Returns	September 9, 2005
Kong Sun Technology Ltd ( )	Failing to pay Business Registration Fee	March 16, 2005

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