

**SUN MAN TAI HOLDINGS COMPANY LTD:
ANOTHER MONTH; ANOTHER CLAIM**

As investors of Sun Man Tai Holdings Company Ltd () (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd) mull over the latest missive from this dud company, they might, also, like to note that the taxman of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has come

aknocking at the door of this publicly listed company – once again.

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 has issued legal Proceedings in the HKSAR District Court, claiming \$HK36,750 from Sun Man Tai Technology Ltd in respect of alleged non-payment of taxes.

Sun Man Tai Technology Ltd is a wholly owned subsidiary of Sun Man Tai Holdings.

This is the second time in the past few months that The Commissioner has sued Sun Man Tai Technology; it brings the total number of Claims, launched by the HKSAR taxman against companies within the Sun Man Tai Holdings Group since May 2004, to 6 Claims.

In all of the above-mentioned 6 Claims, the amount of money, having been alleged by The Commissioner to be owed to the Hongkong Government, was for seemingly immaterial amounts, ranging from the smallest sum (\$HK1,758) to the largest, which is the Claim, recently lodged in the HKSAR District Court.

Sun Man Tai Holdings has not informed its minority shareholders as to the affairs of the company since June 2003, other than an inability of Management to inform shareholders of the financial affairs of the company, for one reason or another, and resignations of certain senior officials of the company.

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

Since September 30, 2005, Sun Man Tai Holdings has issued 4 announcements to minority shareholders, 2 announcements, being with regard to the disposition of some shops in the New Territories of the HKSAR for \$HK35 million, and one announcement, being that the company is unable to produce the required Circular in respect of the disposition of the New Territories' shops.

The dispatch of the Circular, in respect of that transaction, was supposed, today, to be in the hands of minority shareholders, but one may never be quite certain when it comes to matters, relating to Sun Man Tai Holdings and companies, under its umbrella.

In that last announcement, dated February 28, 2005, Sun Man Tai Holdings explained that it had made yet

another application to The Stock Exchange of Hongkong Ltd *'for a waiver from strict compliance with Rules 14.38 and 14.40 of The Listing Rules by further extending the dispatch date of the Circular to no later than 21st March, 2006.'*

The reason for the further delay in the dispatch of the Circular:

'... due to certain confirmations in connection with the indebtedness of the Group still not having yet been received, additional time is required to finalise the financial details for inclusion in the Circular.'

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