

**SUN MAN TAI HOLDINGS LTD:  
THE TAXMAN COMES CALLING ON THE SUBSTANTIAL SHAREHOLDER**

The largest single shareholder of publicly listed Sun Man Tai Holdings Ltd () (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd) appears to be in some kind of trouble.

That is the unavoidable, conclusory determination that one might well be expected to deduce from the most-recent factual information.

According to the database of **TOLFIN** ()(The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Qian Yong Wei () who is the beneficial owner of China Wan Tai Group Ltd (), owns about 34.65 percent of the Issued and Fully Paid-Up Share Capital of Sun Man Tai Holdings.

This substantial block of shares is held by China Wan Tai Group Ltd, which, recently, was sued by The Commissioner of Inland Revenue of Hongkong for \$HK100,800 for, allegedly, non-payment of taxes.

Mr Qian Yong Wei is, today, a Non-Executive Director of Sun Man Tai Holdings, but he was, until June 11, 2004, the Chairman and Chief Executive Officer of the company.

TOLFIN's records indicate that, on June 11, 2004, Sun Man Tai Holdings put out an announcement to the effect that Mr Qian Yong Wei had disappeared for more than one year.

The announcement stated, inter alia:

*'The board of directors of the Company (the "Board") confirms that Mr. Qian Yong Wei ("Mr. Qian") has not been contactable since 3 June 2003 and announces that with effect from 11 June, 2004, the office held by Mr. Qian as executive chairman, chief executive officer and executive director of the Company has been changed to non-executive chairman and non-executive director of the Company ... '.*

According to **TOLFIN**, this is the first time that this gentleman has been involved in any kind of litigation, directly or indirectly.

However, not so for the publicly listed company that he, indirectly, controls because The Commissioner of Inland Revenue of Hongkong has a rather long record of cases, issued against various companies within the Sun Man Tai Holdings Group.

Since May 2004, The Commissioner of Inland Revenue has sued Sun Man Tai Holdings' companies a total of not less than 6 times.

On March 31, 2006, Master Venture Ltd (), a wholly owned subsidiary of Sun Man Tai Holdings, was hauled before a Magistrate's Court for a Breach of a Court Order.

Then, on May 17, 2006, Master Venture Ltd was taken to task, once again, when it was found wanting for, allegedly, failing to furnish profits tax returns to the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Master Venture is supposed to be engaged in property investment for and on behalf of Sun Man Tai Holdings.

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