

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

The Commissioner of Inland Revenue of Hongkong has issued another claim against a wholly owned subsidiary of [Sun Man Tai Holdings Ltd \(\)](#) (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd).

This time the claim by The Commissioner is only for \$HK5,522!

The subsidiary is Sun Man Tai Technology Ltd which has been sued by the taxman of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), a total of 3 times in the past 8 months.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Sun Man Tai Technology was sued by The Commissioner on December 19, 2005, for \$HK18,476 in respect of alleged tax matters, then, again, on February 20, 2006, Sun Man Tai Technology was sued, once again, by The Commissioner for \$HK36,750, also in respect of alleged tax matters, and, now, the latest claim ... for a pittance.

Of course, there was, also, that small matter of Sun Man Tai Technology, being hauled before a Magistrate for an alleged Breach of a Court Order, but that was a criminal matter, not a civil one.

Also, **TARGET** () notes that The Commissioner has had a go, on 3 separate occasions, at another subsidiary of Sun Man Tai Holdings in the past 17 months.

That subsidiary is Talent Ocean Ltd (), which was alleged to owe the HKSAR Government, in total, \$HK21,970 in respect of taxation matters.

Trading in the shares of Sun Man Tai Holdings has been suspended since June 6, 2003.

On July 5, 2006, contained in **TARGET** Intelligence Report, Volume VIII, Number 124, this medium wrote that The Commissioner has issued Proceedings against the largest single shareholder of Sun Man Tai Holdings, Mr Qian Yong Wei ().

Mr Qian Yong Wei is the legal shareholder – if not the beneficial shareholder – of about 34.65 percent of the Issued and Fully Paid-Up Share Capital of Sun Man Tai Holdings.

The Commissioner sued him for \$HK100,800 for alleged non-payment of taxes.

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

On the day that Mr Qian Yong Wei was redesignated as a Non-Executive Director, he disappeared from the scene in the territory, completely.

It was, then, that Management of Sun Man Tai Holdings brought out an official announcement, stating that its Chairman and Chief Executive Officer *'has not been contactable since 3 June 2003.'*

The disappearance of the Chairman and Chief Executive, therefore, was made known to minority shareholders about one year after the event.

One would have thought that minority shareholders of the company were entitled to better treatment than that!

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