

**SINO-I TECHNOLOGY LTD:
PHILIPPINES'S PUBLICLY LISTED COMPANY
SUES FOR MORE THAN \$HK200 MILLION**

Acesite (Phils) Hotel Corporation, a company, incorporated in The Philippines and listed on The Philippines Stock Exchange, has issued a Writ of Summons in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), making, what must be considered, very substantial claims against publicly listed [Sino-i Technology Ltd \(\)](#) (Code: 250, Main Board, The Stock Exchange of Hongkong Ltd) and its Chairman, Mr Yu Pun Hoi ().

The Defendants to this Action, Number 499, are:

Mr Yu Pun Hoi
Mr (Francis) Lam Bing Kwan ()
Sino-i Technology Ltd
Acesite Ltd

First Defendant
Second Defendant*
Third Defendant
Fourth Defendant**

* Mr Francis Lam Bing Kwan is a Non-Executive Director of Sino-i Technology Ltd

** Acesite Ltd is a wholly owned subsidiary of Sino-i Technology Ltd

The Indorsement of Claim, attached to Writ of Summons, Number 499, is claiming, against the First and Second Defendants, the aggregate sum of \$US27.15 million (about \$HK211.77 million).

Against the Third Defendant, Acesite (Phils) Hotel Corporation is claiming \$US14.10 million (about \$HK109.98 million).

Against the Fourth Defendant, Acesite (Phils) Hotel Corporation is claiming 633 Philippine pesos (about \$US13.05 million, or about \$HK101.79 million).

Acesite (Phils) Hotel Corporation is, also, claiming, against the First and Second Defendants, *'breach of fiduciary duty and/or breach of duty of care and/or fraud and/or breach of trust and/or conspiracy.'*

As for the Third Defendant and the Fourth Defendant, Acesite (Phils) Hotel Corporation is, also, alleging conspiracy.

In the 2005 Annual Report of Sino-i Technology Ltd, it is stated, at Page 115:

'PENDING LITIGATIONS

(a) Evallon Investment Limited ("Evallon") is a wholly-owned subsidiary of the Company, a company incorporated in Hong Kong which was the owner of 100% issued share capital of Acesite Limited ("Acesite"), a company incorporated in the British Virgin Islands.

'In February 2000, Evallon disposed of the entire issued share capital of Acesite to South Port Development Limited ("South Port") which was also a wholly-owned subsidiary of the Company, and the Company disposed of the entire issued share capital of South Port to a third party in May 2005.

Acesite's sole investment was 74,889,892 issued shares ("Shares") of Acesite (Philippines) Hotel Corporation ("Acesite Phils"), constituting approximately 75.4% of the total issued shares of Acesite Phils., a company listed on the Philippines Stock Exchange.

'The Shares were pledged to Equitable PCI Bank Inc. ("EPCIB"), a bank incorporated in the Philippines, having its branch office in Hong Kong, as security for loans granted to Genius Reward Company Limited, an associate of the Group. On 18 February 2003, EPCIB purportedly sold the Shares to Waterfront Philippines Inc. ("Waterfront"), a Philippines corporation. Acesite contested the said sale and commenced legal proceedings in Philippines, and filed an urgent complaint in the Makati City Branch of the Manila Regional Trial Court for a preliminary injunction to restrain the transfer of the Philippines Shares. In August 2003, the Makati Court ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*