

**GLORIOUS SUN ENTERPRISES LTD:
THE HONGKONG TAXMAN COMES A-KNOCKING**

The Commissioner of Inland Revenue of Hongkong has filed a Claim in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Parkent Industries Ltd () as the lone Defendant.

Parkent Industries Ltd is a wholly owned subsidiary of Glorious Sun Enterprises Ltd () (Code: 393, Main Board, The Stock Exchange of Hongkong Ltd).

According to The Commissioner, Parkent Industries Ltd owes the Government of the HKSAR, \$HK4,675,588.50 in respect of alleged non-payment of taxes.

The 2006 Annual Report of Glorious Sun, indicates that Parkent Industries Ltd is engaged in the import and export of apparel and has an Issued and Fully Paid-Up Share Capital of \$HK600,000.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), this is the first time that Parkent Industries Ltd has ever been sued, at least in the HKSAR.

Glorious Sun Enterprises is a garment manufacturer and retailer and its best known product is 'Jeanswest', which is the trade name of the company's retail shops.

With regard to its retail outlets, it operates, in total, 1,584 shops: In the HKSAR, it operates 13 shops; in the PRC, proper (as opposed to the HKSAR), it operates 1,544 shops; and, in Taiwan, it operates 27 shops.

For the Financial Year, ended December 31, 2006, this casual apparel producer and retailer reported bumper sales and a bumper Net Profit Attributable to Shareholders.

The Turnover of the 2006-Year was about \$HK4.40 billion and the Bottom Line came in at about \$HK313.66 million.

Shareholders' Funds rose to the record level of about \$HK1.72 billion, up from about \$HK1.66 billion, as at December 31, 2005.

The Consolidated Balance Sheets of the company indicates that, as at the Balance Sheet Date, the company had cash and bank balances of about \$HK1.02 billion.

That being the case, Glorious Sun Enterprises, effectively, is without any appreciable debt.

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