

**GLORIOUS SUN ENTERPRISES LTD:
WOULD SOMEBODY LIKE TO EXPLAIN THIS SITUATION ?
(Or Should Management Be Obligated To Explain This Situation ?)**

Something very strange is happening at publicly listed [Glorious Sun Enterprises Ltd \(\)](#) (Code: 393, Main Board, The Stock Exchange of Hongkong Ltd) and one may be forgiven for coming to the conclusion that this situation is being engineered by Senior Management.

Last Wednesday (Please See **TARGET** Intelligence Report, Volume IX, Number 110), this medium reported that The Commissioner of Inland Revenue of Hongkong had sued a wholly owned subsidiary of Glorious Sun Enterprises in respect of alleged non-payment of taxes.

That subsidiary is Parkent Industries Ltd () and the amount of money, being claimed by The Commissioner, is \$HK4,675,588.50.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), this is at least the third time in the past month that The Commissioner has gone after monies, allegedly owed to the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), monies, allegedly said to be due from certain subsidiaries of publicly listed Glorious Sun Enterprises.

But the situation goes further than just monies, allegedly owed to the HKSAR Government with regard to taxation matters, because the other 2 subsidiaries of Glorious Sun Enterprises are no longer mentioned in the annual reports of this major garment manufacturer and retailer.

The subsidiaries, both owned as to 50.40 percent by Glorious Sun Enterprises, are J-Long Trading Ltd () and Chapman Development Ltd ().

In the case of these 2 companies, The Commissioner is not going after smallish sums of money, but, in aggregate, the HKSAR Government is demanding a little more than \$HK110 million.

To this end, The Commissioner has filed 2 Actions in the HKSAR District Court.

The following is lifted from the database of **TOLFIN**, by permission:

Date of Filing of District Court Writ of Summons	Defendant	Plaintiff	Nature of Claim	Amount of Claim
May 3, 2007	Chapman Development Ltd	The Commissioner of Inland Revenue of Hongkong	Tax	\$HK28,398,521.87
May 8, 2007	J-Loong Trading Ltd	The Commissioner of Inland Revenue	Tax	\$HK81,877,532.69

		of Hongkong		
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