

**SUN MAN TAI HOLDINGS COMPANY LTD:
THE COMPANY HAS CASH, BUT THE CLAIMS CONTINUE TO ROLL IN**

While there can be little question that the company has adequate cash on hand, [Sun Man Tai Holdings Company Ltd \(\)](#) (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd) continues to be bombarded with claims.

The Commissioner of the Inland Revenue of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) appears to be the latest party to hit the company, this time with a claim of just \$HK1,837.00 for alleged non-payment of taxes.

The Commissioner has issued his Claim in the HKSAR District Court against Sun Man Tai Technology Ltd, which is a wholly owned subsidiary of the publicly listed company.

In July, Management of Sun Man Tai Holdings had to front up in the Magistrate's Court to answer 2 Charges that it failed to furnish a Profits Tax Return ().

In January, this year, Sun Man Tai Holdings was in the Magistrate's Court, answering the Charge of failing, as an overseas company, to file its Annual Return and Certified Copies of Accounts and an Auditor's Report ().

On May 9, 2007, however, Sun Man Tai Holdings announced that it had received \$HK84,982,243, that amount of money, being Compensation Payments, paid by the vendor, for the termination of the entire interest in Shanghai Minhang Weixing Horticultural Land ().

The final paragraph of this announcement stated that it was the intention of the company to sit on this considerable pile of cash, *'searching for potential profitable investments in the future.'*

Sun Man Tai Holdings has been steadily losing money since at least the 2002 Financial Year, ended December 31, 2002.

According to the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), during the past 5 Years, the company has recorded Losses Attributable to Shareholders of not less than \$HK365.22 million.

For the 2006-Year, the company recorded a Loss Attributable to Shareholders of about \$HK48.71 million on a Turnover of about \$HK48.94 million.

Trading in the shares of Sun Man Tai Holdings resumed on August 2, 2007, following a suspension of trading in its shares, one which lasted from June 6, 2003.

Senior Management of Sun Man Tai Holdings was in a very sticky situation when Mr Qian Yong Wei (), a former Chairman and Executive Director of the company, was found guilty of bribery by the Changchun Court of the PRC, proper, as distinct from the HKSAR of the PRC.

Mr Qian Yong Wei was given a custodial sentence of 42 months and was released in January 2006.

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