

**SUN MAN TAI HOLDINGS COMPANY LTD:
THE FORMER CHAIRMAN'S COMPANY
GETS HIT WITH A TAX BILL**

A company, which is owned by the Controlling Shareholder of publicly listed [Sun Man Tai Holdings Company Ltd \(\)](#) (Code: 433, Main Board, The Stock Exchange of Hongkong Ltd), has been sued by The Commissioner of Inland Revenue of Hongkong for \$HK211,173 in respect of alleged non-payment of taxes.

The company is China Wan Tai Group Ltd ().

This company, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is controlled completely by Mr Qian Yong Wei () – 95 percent – and his wife, Madame Xu Zhe Cheng () – 5 percent.

China Wan Tai Group Ltd owns, today, 34.65 percent of the Issued and Fully Paid-Up Share Capital of Sun Man Tai Holdings Ltd.

Mr Qian Yong Wei is a felon and, as such, he is proscribed from holding a position in the Management of Sun Man Tai Holdings Ltd although there is no proscription on him, continuing to own shares in this publicly listed company.

Mr Qian Yong Wei, **TARGET** () Subscribers may recall, was found guilty of bribery by the Changchun Court on November 15, 2004, and was given a custodial sentence of 42 months.

He was released from his PRC jail cell in January 2006.

Trading in the shares of Sun Man Tai Holdings was suspended from June 6, 2003, until August 2, 2007, due, inter alia, to the fact that the company's former Chairman was sitting in a PRC prison and Management was nonplussed as to know what to do about this situation.

On September 24, 2007, Sun Man Tai Holdings brought out its Interim Report for the 6 months, ended June 30, 2007.

The Report showed that, on a Turnover of about \$HK82.07 million, the company had suffered a Loss Attributable to Shareholders of about \$HK4.41 million.

The Consolidated Balance Sheet, as at June 30, 2007, indicated a cash position of about \$HK74.13 million.

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