

**SUNCORP TECHNOLOGIES LTD:  
A LEGAL BATTLE IS LAUNCHED**

Two public companies, both listed on The Stock Exchange of Hongkong Ltd, are locked in litigation in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

At least, 2 subsidiaries of the 2 publicly listed companies have agreed to engage in mutual (legal) combat in the District Court.

The 2 companies are SunCorp Technologies Ltd () (Code: 1063, Main Board, The Stock Exchange of Hongkong Ltd) and Varitronix International Ltd () (Code: 710, Main Board, The Stock Exchange of Hongkong Ltd).

Varitronix Ltd (), a wholly owned subsidiary of Varitronix International Ltd, has issued District Court Action, Number 5375, naming SunCorp Industrial Ltd (), a wholly owned subsidiary of SunCorp Technologies Ltd, as the lone Defendant.

The Statement of Claim, attached to Writ of Summons, Number 5375, alleges that there exists Purchase Order, Number 158249, dated December 15, 2004, whereby it was agreed that SunCorp Industrial Ltd would purchase from Varitronix Ltd *'31,000 pieces of components'* at a total price of \$US93,000 (about \$HK725,400).

It is alleged, at Paragraph 4 of the Statement of Claim, that the Defendant only took delivery of *'3,000 pieces of the said goods from the Plaintiff and paid for the price thereof totalling US\$9,000.00.'*

The Defendant, it is further alleged, has refused *'to take delivery of the remainder of the said goods'* and so, as a consequence, that leaves an unpaid balance, due to the Plaintiff, of \$US84,000.

The Claim of the Plaintiff, today, is for \$US86,520, being the cost of the remainder of the goods that, purportedly, had been ordered, plus extra storage and handling charges of \$US2,520.

SunCorp Technologies Ltd reported to its shareholders that, for the Financial Year, ended December 31, 2006, it had suffered a Loss Attributable to Shareholders of about \$HK349.64 million.

It was the first time in the past 5 Financial Years that this company had lost money.

However, in the previous 4 Years, the company had only booked, in aggregate, Net Profits Attributable to Shareholders of about \$HK188.42 million.

The results of the 2006-Year, therefore, effectively wiped out, completely, all of the gains, going back to the 2002-Year ... and, then, some.

For the 9 months, ended September 30, 2007, on a Turnover of about \$HK860.29 million, SunCorp Technologies Ltd reported further losses of about \$HK35.78 million.

On June 26, 2007, the company pitched a Rights Issue on the basis of 3:10 at the price of 38 cents per share.

By ... [CLICK TO ORDER FULL ARTICLE](#)

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