

**SUNCORP TECHNOLOGIES LTD:
ANYBODY WANT TO TAKE CONTROL OF A PUBLICLY LISTED DUD ?**

The announcement by [SunCorp Technologies Ltd \(\)](#) (Code: 1063, Main Board, The Stock Exchange of Hongkong Ltd), dated Friday, July 25, 2008, and placed on the website of The Stock Exchange of Hongkong Ltd at 11 p.m., tells investors at least 2 important things:

- The company can be taken over for between \$HK50 million and \$HK100 million; and,
- The company is fully prepared to allow one of its major subsidiaries to go to the wall.

The announcement by SunCorp Technologies Ltd is 28 pages long, much too long to reproduce it in **TARGET** (), but the gist of the announcement is that:

- a. The company is trying to raise \$HK50 million by the issue of Convertible Bonds, convertible into 500 million shares in the Issued and Fully Paid-Up Share Capital of the company at 10 cents per share; and,
- b. SunCorp Industrial Ltd, a wholly owned subsidiary of SunCorp Technologies Ltd, is facing a financial crisis and cannot pay its debts as they fall due (technically, this position in the life of a corporate entity is known as insolvency) and, as such, SunCorp Technologies Ltd may consider allowing the Petitioning Creditor in Winding-Up Petition, Number 287 of 2008, to have its will.

SunCorp Technologies Ltd makes it very clear that *‘Whilst Suncorp Industial has a liquidity problem, the Company (SunCorp Technologies Ltd) as a separate legal entity does not have a liquidity problem ...’*.

It is said that it is wise to believe nothing of that which one sees and about 50 percent of that which one reads.

Page 23 of the announcement continues by stating that other company(ies) within the Group of SunCorp Technologies Ltd can take over the duties of SunCorp Industrial Ltd – which is that of the sourcing of raw materials – should that subsidiary be wound up.

That being the case, the announcement states, *‘therefore the Petition (to wind up SunCorp Industrial Ltd) does not have any material impact on the operation of the Group.’*

Charming!

Of course, as **TARGET** has pointed out in the past, a number of the alleged creditors of SunCorp Industrial Ltd has stated that SunCorp Technologies Ltd was the Guarantor of the debts of SunCorp Industrial Ltd ().

The Winding-Up Petition, lodged by Helms-Man Industrial Company Ltd (), is for the princely sum of just \$HK3,802,709.40, the announcement of last Friday states, but Management of SunCorp Technologies Ltd, obviously, rather than paying up, is fully prepared to sully its name.

Interesting!

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