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## KONG FAMILY MAY SELL STAKE IN KENG FONG SIN KEE

A South-East-Asian group is understood to be negotiating for an interest in publicly listed Keng Fong Sin Kee Construction and Investment Company Ltd.

This was told to TARGET by a usually reliable source.

The source was unable to identify the Group, or the size of the stake it is seeking in the Company.

However, it is believed that the foreign party is connected with associates of the late, former Chairman of Keng Fong Sin Kee, Mr Kong Tak Yan.

Mr Kong headed the Company for more than 2 decades before his death from cancer in 1988.

Since his demise, the Company has been under the control of members of the Kong family, with Mr Kong's son-in-law, Mr Johnny Lee, heading the Board of Directors.

Rumours of an imminent take-over of Keng Fong Sin Kee first emerged following the death of Mr Kong, with the Company having disposed of most of its fixed assets, including one of the Kong family's core properties, Tak Yan Commercial Building.

TARGET's source was adamant that the Company is now primed for a corporate raid.

It is thought that the present Directors of Keng Fong Sin Kee are also considering to sell off some of the Company's local properties to help with its overseas expansion programme.

Keng Fong Sin Kee, which is engaged principally in shares dealing and property investment for rental income, paid about \$US2 million (about \$HK15.60 million) for a site in California, the US, in 1989.

A shopping mall has been built on the site and the property is now fully let.

The Company also has a 35-percent stake in a condominium complex in Vancouver, Canada, and a 70-percent interest in a Malaysian company which owns a prime-residential property in the Malaysian capital city, Kuala Lumpur.

An official of Keng Fong Sin Kee declined to comment on rumours of the negotiations with the South-East-Asian group, saying: 'You better talk to the Company Directors.'

None of the Directors, however, was available for comment.

For the 6 months ended September 30, 1990, Keng Fong Sin Kee posted a Loss Attributable to Shareholders of some \$HK1.70 million, compared with a Loss of about \$HK1.20 million for the corresponding period in 1989.

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