

**LUEN CHEONG TAI INTERNATIONAL HOLDINGS LTD :
PLAINTIFFS LINE UP TO CLAIM MORE THAN \$HK19 MILLION**

Wharf Properties Ltd, a subsidiary of The Wharf (Holdings) Ltd (Code: 4, Main Board, The Stock Exchange of Hongkong Ltd) has accused one of its tenants, also a subsidiary of a publicly listed company, of not paying rent on its premises for the past 2 months.

The company, which finds itself, being sued by Wharf Properties Ltd, is Luen Cheong Tai Construction Company Ltd, a wholly owned subsidiary of Luen Cheong Tai International Holdings Ltd (Code: 1190, Main Board, The Stock Exchange of Hongkong Ltd).

Wharf Properties has written rather '*demanding*' letters to Luen Cheong Tai Construction, requiring the company to pay up \$HK227,650, being rent on Suites 2109-11, CMG Asia Tower, The Gateway, Harbour City, Canton Road, Tsimshatsui, Kowloon.

This is the same address as the '*parent*' company; it is mentioned in the 2000 Annual Report of Luen Cheong Tai International as being the '*Principal Place of Business*'.

Luen Cheong Tai, the Group, that is, is a construction company, operating in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and in the PRC, proper.

The Group concentrates on 4 main areas of construction: Landslip prevention/remedial works; roads and drainage; building, demolition and decoration; and, site formation.

The Interim Results of this Company indicates that Luen Cheong Tai International was profitable, at least on paper, having logged in a Profit Attributable to Shareholders of about \$HK1.68 million for the 6 months to November 30, 2000.

That result, however, was a distinct climb-down from the comparable period in 1999 when the Company reported a Net Profit Attributable to Shareholders of about \$HK10.79 million.

However, it would appear that things have taken a turn for the worst since, in the past 4 months, Luen Cheong Tai Construction has been sued for not less than \$HK19 million.

The following claims have been recorded in the databank of **TOLFIN** (TARGET's Computerised Online Financial Service) ... [CLICK TO ORDER FULL ARTICLE](#)

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