

**STARBOW HOLDINGS LTD :  
NOW, HOW BADLY IS THIS COMPANY HURTING ?**

It would appear that yet another publicly listed company of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is in serious financial trouble, being unable to pay rent on at least one of its offices.

According to Chiefast Investment Ltd, a wholly owned subsidiary of Starbow Holdings Ltd [formerly known, until August 20, 2002, as Ecopro Hi-Tech Holdings Ltd (Code: 397, Main Board, The Stock Exchange of Hongkong Ltd)], Ecopro Enterprises China Ltd, owes it the best part of \$HK300,000.

According to HKSAR, High Court Action Number 3327, Chiefast Investment is the Registered Owner of the fifth floor of Number 414, Kwuntong Road, Kwuntong, Kowloon, which had been leased out to Ecopro Enterprises, evidenced by a purported Tenancy Agreement, dated August 3, 2001.

The lease of the property was said to be for a period of 2 years, commencing July 4, 2001, and running through to July 3, 2003.

The rent was set at \$HK82,656 per month, exclusive of HKSAR Government rates, rent and maintenance charges.

Paragraph 9 of the Statement of Claim, attached to the Writ of Summons, states:

*'In breach of the Tenancy Agreement, the Defendant has failed to pay to the Plaintiff: -*

- (a) the balance of arrears of rent for the period from the 1<sup>st</sup> May 2002 to 31 May 2002 amounting to HK\$30,307.20.*
- (b) arrears of rent for 3 months at the rate of HK\$82,656.00 per month for the period from the 1<sup>st</sup> June 2002 to 31 August 2002 amounting to HK\$247,968.00.*
- (c) arrears of additional rent for 4 months at the rate of \$22,041.60 per month for the period from 1<sup>st</sup> May 2002 to 31<sup>st</sup> August 2002 amounting to \$88,166.40.*
- (d) outstanding government rent and rates for 2 months in respect of the premises at the rate of \$3,940.00 per month for the period from the 1<sup>st</sup> July 2002 to 31<sup>st</sup> August 2002 amounting to \$7,880.00 for which the Defendant is liable under the Tenancy Agreement.*
- (e) Balance of outstanding electricity charges in respect of the said premises in the sum of \$134.28 payable by the Defendant to the Plaintiff for the period from 21<sup>st</sup> June 2002 to 22<sup>nd</sup> July 2002 for which the Defendant is liable under the Tenancy Agreement.'* (TARGET has quoted this Paragraph as it appears, verbatim)

Chiefast Investment not only wants its money, but it is seeking an Order for Possession of the premises, Starbow Holdings, the parent company of Ecopro Enterprises, is in the business of:

1. Wireless gaming accessories
2. On-line educational contents and games

3. Computer hardware distribution
4. Telecommunications sub-contracting services

For the past few Financial Years, this company has done very poorly ... [CLICK TO ORDER FULL ARTICLE](#)

(Please see [TARGET Intelligence Report, Volume III, Number 178](#), dated September 21, 2001)

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