

**PICO FAR EAST HOLDINGS LTD :  
IS THE BUSINESS CENTRE HAVING A WEE BIT OF TROUBLE, THEN ?**

The Wanchai business centre, owned as to 50 percent by publicly listed Pico Far East Holdings Ltd (Code: 685, Main Board, The Stock Exchange of Hongkong Ltd), appears to be in serious trouble.

While Management of Pico Far East has yet to make any kind of an announcement about this Wanchai business centre, **TOLFIN**'s\* records suggest, strongly, that the business centre could close its doors, any day now.

After all, how many companies can be said to be in enjoying financial health when landlords are on the attack, knocking at their doors, monthly, for more than one year?

The business centre is located at Central Plaza, 35<sup>th</sup> Floor, Harbour Road, Wanchai, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It is operated by Allied Pacific Investment Ltd, which, in turn, is owned as to 50 percent by Pico Far East.

According to **TOLFIN**, since January last year, Allied Pacific has attracted not fewer than 14, HKSAR District Court Claims and one case, lodged in the Small Claims Tribunal.

The aggregate amount of these 15 claims is at least \$HK4.25 million.

The claims, according to **TOLFIN**, are:

Date	Name of Defendant	Name of Plaintiff	Nature of Claim	Amount of Claim (\$HK)
January 17, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	377,870.00
January 17, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
March 20, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
March 20, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900.00
April 18, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900.00
April 18, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
May 30, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900.00
May 30, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50

June 25, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900.00
June 25, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
August 22, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
August 22, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900.00
August 27, 2002 *	Allied Pacific Investment Ltd	Chong Hau Sai Jimmy	Compensation	NA
December 28, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	208,040.50
December 28, 2002	Allied Pacific Investment Ltd	Cheer City Properties Ltd and Protasan Ltd	Rent	390,900

\* Small Claims Tribunal Case

Pico Far East has suffered badly, over the past few years, due to the downturn in business, generally, throughout  
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