

**DESON DEVELOPMENT INTERNATIONAL HOLDINGS LTD :
IS THIS COMPANY SHORT OF IMMEDIATE CASH ?**

Deson Development Ltd, a wholly owned subsidiary of Deson Development International Holdings Ltd (Code: 262, Main Board, The Stock Exchange of Hongkong Ltd), has been accused of not paying one of its subcontractors.

Tim Lee Construction Company Ltd has filed an Action in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Deson Development Ltd as the lone Defendant.

Tim Lee Construction alleges, in its Endorsement of Claim, attached to District Court Action Number 508, that it entered into a '*sub-contract agreement dated 25 February 2003*' with Deson Development Ltd in respect of '*building and decoration works*'.

Tim Lee Construction is claiming the sum of \$HK855,545.76 from Deson Development Ltd plus interest and costs.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the Tim Lee Construction Writ is the first material claim against Deson Development International or any of its subsidiaries for some years.

However, **TOLFIN**'s records indicate that another wholly owned subsidiary of Deson Development International, Kenworth Engineering Ltd, was sued in the HKSAR Small Claims Tribunal in September 2004.

The Claimants in Small Claims Tribunal Claim Numbers 53650 and 53651 of 2004 were Yick Min Engineering Company, which was claiming that it was owed money in respect of work done.

The maximum amount of a single claim, lodged in the Small Claims Tribunal, is \$HK50,000.

On December 20, 2004 , Deson Development International announced its Interim Profits for the 6 months, ended September 30, 2004 .

The company announced that, on a Turnover of about \$HK217.69 million, it recorded a Net Profit Attributable to Shareholders of about \$HK43.25 million.

However, on ... [CLICK TO ORDER FULL ARTICLE](#)

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