

**LANDUNE INTERNATIONAL LTD:  
HERE'S ANOTHER NUT FOR MANAGEMENT TO CRACK**

Considering everything that has happened to Landune International Ltd (藍頓國際有限公司) (Code: 245, Main Board, The Stock Exchange of Hongkong Ltd) over the past 5 Financial Years, it may be considered not surprising that the company had forgotten to pay management/maintenance costs on its 2 little Kowloon shops.

However, the management company of the property, in which the shops are located, has determined that it has waited long enough for its money – and has sued a wholly owned subsidiary of Landune International for the best part of \$HK2 million.

Maintenance costs on these 2 shops, located on the Ground Floor and the Second Floor of Smiling Plaza, Numbers 155-169, Castle Peak Road, Kowloon, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), have been outstanding for the past 4 years, it is alleged in High Court Action, Number 1889.

The Landune International subsidiary is Marson Development Ltd (鉅順發展有限公司), while the Plaintiff in High Court Action Number 1889 is Property Care Management Services Ltd (迅達管理服務有限公司).

The property, which is the subject of this litigation, is mentioned at Page 58 of the 2004 Annual Report of Landune International and is classified as '*Property Held for Resale*'.

According to Property Care Management, it was appointed as Manager of the said properties on June 1, 2003, and, in the course of scanning the Sub-Deed of Mutual Covenant as well as outstanding debtors, it was discovered that Marson Development had been more than a little tardy in paying for air-conditioning charges, general management expenses, escalator expenses, etc, etc, etc.

From October 2001 until August 2005, Marson Development has not paid those amounts of money that are due and owing to the Manager, it is alleged in the Statement of Claim, attached to Writ of Summons Number 1889.

After numerous requests, followed by numerous demands, had been sent to Marson Development's Management, resulting in no moneys, being forthcoming, Property Care Management has resorted to the HKSAR High Court to try to resolve this matter.

The actual amount, being claimed by the Plaintiff, is \$HK1,821,185, plus interest '*at such rate and for such period as this Honourable Court deems fit pursuant to section 49 and 50 of the High Court Ordinance, Cap. 336.*'

With interest and costs of this Action, factored in, the actual amount of money, which is likely to be due to Property Care Management, assuming that it is victorious in its claims, could rise to nearly double the original sum of \$HK1,821,185, according to **TARGET**'s very rough calculations.

From where Landune International will be able to come up with a sum of money, approaching \$HK4 million, in order to settle this Action – and Landune International will have to be represented by a solicitor, come what may, which will be another material cost – **TARGET** has no idea because the company is far from being flush with cash.

The property, according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is pledged to banks as security for facilities.

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