

**CHINNEY INVESTMENTS LTD:
CREDITOR IS TIRED OF WAITING FOUR YEARS FOR PAYMENT**

After an absence of about 10 months, Chinney Construction Company Ltd () has returned ... as the lone Defendant in a Claim, lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Chinney Construction is 85.05 percent owned by publicly listed [Chinney Investments Ltd \(\)](#) (Code: 216, Main Board, The Stock Exchange of Hongkong Ltd).

Last September, **TARGET** () noted that Chinney Construction was a well-known name in various HKSAR Courts, being sued quite regularly, at least every 6 weeks or so.

In the latest Claim against this subsidiary of Chinney Investments, Flexiwall Engineering Company Ltd has issued its Claim in the HKSAR District Court, claiming \$HK620,248.13 from Chinney Construction.

According to the allegations of Flexiwall Engineering, it has been performing services and providing goods, along with the installation of such goods, to Chinney Construction, going back to September 2002.

On June 6, 2006, it is alleged that Flexiwall Engineering sent a solicitor's letter to Chinney Construction, demanding payment of \$HK680,248.13.

It received only \$HK60,000 from Chinney Construction, leaving an unpaid balance of \$HK620,248.13.

Management of Flexiwall Engineering was not amused.

Despite repeated requests and demands, it did not result in the Plaintiff of this Action, getting paid.

Hence, District Court Action Number 3443.

On November 22, 2005, Po Kwong Marble Factory Ltd issued an Action in the High Court, naming Chinney Construction as the Defendant, the Nature of Claim with regard to this Action was '*Leave to Enforce an Arbitration Award*'.

TARGET need not comment on this Action since it is self-explanatory.

Chinney Investments appears to be a solid company and, even though it has had a spotty record of profits over the years, in the past 30 months, it has earned Net Profits Attributable to Shareholders of close to \$HK273 million.

As at September 30, 2005, the company had bank balances and cash of about \$HK308.84 million.

At the same time, however, it had bank borrowings, due this year, of about \$HK968.14 million.

As at March 31, 2005, the company had bank borrowings, listed under Current Assets, of about \$HK400.36 million.

Clearly, therefore, servicing debt for the Financial Year, ended March 31, 2006, must have taken a large slice out of the Bottom Line.

The ... [CLICK TO ORDER FULL ARTICLE](#)

*While **TARGET** makes every attempt to ensure accuracy of all data published, **TARGET** cannot be held responsible for any errors and/or omissions.*

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*