

**BANK OF AMERICA TOWER OWNER PLAYS HARDBALL –  
MR PERCY ARCHAMBAUD-CHAO'S COMPANY GETS NAILED**

Having had its fill of its delinquent tenant at Bank of America Tower, Central, Hongkong, Business Light Investments Ltd () has put the prime commercial property on the market, following the corporate landlord, seeking a determination of the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to obtain Possession of the offices.

Business Light Investments is trying to sell Office Number 615, on the Sixth Floor of Bank of America Tower, at about \$HK8,000 per square foot.

The property will fetch, if this price is achieved, about \$HK13.60 million, gross, since it measures about 1,700 square feet.

Business Light Investments Ltd bought the property from Kentwell Company Ltd () on or about January 26, 2005, at a cost of about \$HK10.20 million.

The proposed sale, at \$HK13.60 million, will throw up a profit of about 33 percent in a period of 21 months, therefore.

For the past few years, the property had been leased to Asia Equity International Ltd at the rate of \$HK34,000 per month, but it is alleged, in High Court Action Number 1380, that Asia Equity International had not paid rent, Management Fees and Air-Conditioning Charges on the office unit since May 2006.

Business Light Investments sued Asia Equity International for:

- (a) Vacant Possession;
- (b) \$HK81,376.36;
- (c) Arrears of Rent and/or Mesne Profits at the rate of HK34,000 per month;
- (d) Management Fees and Air-Conditioning Charges from July 8, 2006;
- (e) Damages; and,
- (f) Costs.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Asia Equity International is a \$HK2-company whose Registered Office, as at September 12, 2005, was Unit 615, Sixth Floor, Bank of America Tower.

The 2, \$HK1.00 shares had been issued to Mr Percy Archambaud-Chao () and Ms Regina Leung Wai Man, but, on September 9, 2005, Mr Percy Archambaud-Chao transferred his one share to V-LC.Com Ltd of Causeway Bay, Hongkong.

One of the Directors of Asia Equity International was Mr Li Chi Sing (), who resigned his directorship on June 6, 2006, about 22 days after Business Light Investments Ltd pressed its claim for its money.

Mr Percy Archambaud-Chao, who appears to own, legally, at least one share in the Issued and Fully Paid-Up Share Capital of Asia Equity International, on the other hand, is the President and Chief Executive

Officer of VXL Capital Ltd () (Code: 727, Main Board, The Stock Exchange of Hongkong Ltd), having ...  
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