

**TACK HSIN HOLDINGS LTD:
RESTAURANT OPERATOR IS ALLEGED
TO BE UNABLE TO PAY RENT**

An associated company of Tack Hsin Holdings Ltd () (Code: 611, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for \$HK1,139,780.

The Plaintiff in Action Number 2142, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is Tsung Tsin Association () which has alleged that China Legend Enterprises Ltd () owes it \$HK829,780 in arrears of rent to which the landlord is demanding an extra \$HK310,000 per month as mesne profits, starting from November 1, 2007.

China Legend Enterprises Ltd is owned as to 33 percent by publicly listed Tack Hsin Holdings Ltd, according to the 2007 Annual Report of the company.

China Legend Enterprises Ltd is in the business of operating restaurants.

According to the Statement of Claim, attached to Writ of Summons, Number 2142, Tsung Tsin Association, the Plaintiff in the Action, entered into a lease agreement with China Legend Enterprises Ltd, the Defendant in the Action, whereby, for a period of 10 years, the Plaintiff, which is the landlord of the Ground Floor to the Eighth Floor and the Tenth Floor to the Twelfth Floor of Tsung Tsin Building, Numbers 84-86, Morrison Hill Road, Hongkong, agreed to lease the property to the Defendant at the monthly rent of \$HK310,000 for the first 4 years, commencing March 1, 2004.

But, according to Paragraph 7 of the Statement of Claim, *'the Defendant has since 1st May 2007 failed and/or refused to pay rent to the Plaintiff.'*

Paragraph 10 of the Statement of Claim alleges that the Defendant has only paid arrears of rent for May 2007 and June 2007.

Thus, the Plaintiff claims that it is entitled to determine the lease with the Defendant.

Tsung Tsin Association is demanding Possession of the property, \$HK829,780, being arrears of rent, mesne profits of \$HK310,000 from November 1, 2007, interest, costs of the Action and further and/or other relief.

Tack Hsin Holdings Ltd has not been the most-profitable of companies of late and, in the 2007 Financial Year, ended March 31, 2007, on a Turnover of about \$HK192.71 million, it reported a Net Profit Attributable to Shareholders of about \$HK1.08 million.

That result compared with the 2006-Year when, on a Turnover of about \$HK143.99 million, it reported a Loss Attributable to Shareholders of about \$HK11 million.

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