

**VANTAGE INTERNATIONAL HOLDINGS LTD:
WOULD SOMEBODY LIKE TO EXPLAIN THESE SITUATIONS ?**

Now, here's another little enigma for somebody to fathom: Vantage International Holdings Ltd () (Code: 15, Main Board, The Stock Exchange of Hongkong Ltd) continues to do well, financially – at least on paper – but litigation against several of its companies continues to pile up.

Vantage International is engaged in building construction, civil engineering works, renovation, repairs and maintenance of buildings, and property development.

Over the past 5 Financial Years, ended March 31, 2007, the company has never failed to turn in a positive Bottom Line as the following table, lifted from the database of **TOLFIN** () (The Online, Financial Intelligence Service and Web-Based, Credit-Checking Provider), illustrates:

	Financial Year, Ended March 31				
	2007	2006	2005	2004	2003
	All Figures Are Denominated In \$HK'000				
Turnover	1,510,651	1,262,663	1,504,731	1,407,882	661,225
Net Profit Attributable To Shareholders	37,140	41,817	40,529	39,020	9,578
Net Assets (Shareholders' Funds)	308,577	271,252	229,435	198,314	121,555

And, yet, between November 2007 and today's date, subsidiary(ies) of Vantage International have been the recipients of 28 Claims:

8 Summonses in various Magistrates' Courts in respect of criminal allegations of negligence on the part of Management;
10 Labour Tribunal Claims;
6 District Court Actions (excluding claims for injuries); and,
2 High Court Actions.

The latest Action, filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is between

Par Lam Engineering Company () Plaintiff
and
Able Engineering Company Ltd () Defendant

Able Engineering Company Ltd is a wholly owned subsidiary of Vantage International, according to the database of **TOLFIN**.

District Court Action, Number 2286, alleges that the Plaintiff, on or about October 2006, came into an agreement with the Defendant to ‘undertake and carry out renovation and refurbishment works for the Defendant at various government department buildings pursuant to a contract between the Defendant and the Architectural Services Department of HKSAR Government known as Contract No. TC P071 at the rates set out in then submitted by the Plaintiff at the Defendant’s request and accepted and approved by the Defendant (the “Agreement”).’

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