

**CLIMAX INTERNATIONAL COMPANY LTD:
WILL THE NEW CHAIRMAN TURN THIS COMPANY ROUND ?**

With the appointment of Ms Chan Hoi Ling () as Chairman of [Climax International Company Ltd \(\)](#) (Code: 439, Main Board, The Stock Exchange of Hongkong Ltd), it is going to be interesting to see whether or not the fortunes of this publicly listed company are able to be turned round.

For the 30 months, ended September 30, 2007, Climax International made losses, aggregating about \$HK112.23 million.

For the 36 months to March 31, 2005, the company recorded aggregate Net Profits Attributable to Shareholders of about \$HK9.03 million.

The Turnover of Climax International, a company which is engaged, primarily, in the manufacture of paper products on an Original Equipment Manufacturing basis, has fallen from the 2003-Year's level of about \$HK370.58 million to the 2007-Year's level of about \$HK258.91 million.

For the 6 months, ended September 30, 2007, the Turnover of this company was about \$HK101.10 million, down from the like period in 2006 of about \$HK162.69 million.

That is a fall of about 38 percent, Year-On-Year.

It is fact that a number of the creditors of Climax International has lost patience with Management of this company and many of them have issued Claims in various courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking legal redress.

One such claim was lodged, just last Monday, when Hetermedia Services Ltd sued the company for \$HK206,564.00 in respect of alleged Money Due and Owing with regard to purported services rendered.

In the Statement of Claim, attached to District Court Writ of Summons, Number 2552, it is alleged that the Plaintiff, which *'carries on the business of financial printing', 'prepared and printed out the announcement(s), report(s), circular(s) and notification(s)'* at the request of the Defendant.

It is further alleged that between December 14, 2007, and March 20, 2008, Hetermedia Services Ltd *'issued and duly presented several invoices to the Defendant for the outstanding service charges.'*

Since Climax International failed to pay the money, demanded by the Plaintiff, the matter was put in the hands of the solicitors' firm, acting on behalf of the Hetermedia Services Ltd, and this solicitors' firm has seen fit to issue Legal Proceedings in the HKSAR District Court on behalf of its client.

One day after District Court Action, Number 2552, was lodged, Ms Chan Hoi Ling was appointed Chairman of Climax International.

On the same day, Mr Wong Hin Shek () was appointed Chief Executive Officer of Climax International.

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