

**CLIMAX INTERNATIONAL COMPANY LTD:
THE CHAIRMAN IS NOT UP TO THE TASK, CLEARLY**

In **TARGET**'s last report about publicly listed Climax International Company Ltd () (Code: 439, Main Board, The Stock Exchange of Hongkong Ltd), this medium raised the question: '**WILL THE NEW CHAIRMAN TURN THIS COMPANY ROUND?**'

Please See: [TARGET Intelligence Report, Volume X, Number 115,](#)

Published On Friday, June 20, 2008, Pages 8-9

The answer, today, is that it appears obvious that Ms Chan Hoi Ling (), the Chairman, who was appointed on June 26, 2008, is not up to the task.

Last Monday, Climax International Company Ltd was sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for about \$HK1.50 million.

The Plaintiff in Action, Number 2336, lodged in the HKSAR High Court, is Festival Walk Holdings Ltd.

This company alleges that it is the landlord of premises, leased to Climax International Company Ltd by virtue of a purported Tenancy Agreement, dated April 27, 2006.

The Statement of Claim, attached to Writ of Summons, Number 2336, alleges that the premises, leased to the Defendant, were:

Suite 303, Level 3, Festival Walk,
Number 80, Tat Chee Avenue,
Kowloon.

It is significant that this is the Head Office and Principal Place of Business in the HKSAR of Climax International Company Ltd.

It is alleged that the Plaintiff leased the said premises for a period of 72 months, commencing July 1, 2006, at a monthly rent of \$HK225,000 for the first 4 years, exclusive of air-conditioning and management charges, additional air-conditioning charges, rates and other outgoings.

It is, also, alleged that the Defendant '*has failed to pay the Plaintiff respectively the rent, air-conditioning and management charges, additional air-conditioning charges, and rates since 1st October 2008.*' (Paragraph 7 of the Statement of Claim).

Festival Walk Holdings Ltd is claiming from Climax International Company Ltd:

1. Vacant possession of the premises;
2. Mesne profits at the rate of \$HK327,957 per month from December 1, 2008, to December 31, 2008, and at the rate of \$HK337,883.67 per month from January 1, 2009, to the date of vacant possession;
3. \$HK700,162.81;
4. Interest on the sum of \$HK685,694 at the rate of 2 percent per month from November 17, 2008;
5. Costs; and,
6. Further or other relief.

Ms Chan Hoi Ling has ... [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.*