

**PICO FAR EAST HOLDINGS LTD:  
SUPPLIER ASKS: MAY WE HAVE OUR MONEY, PLEASE ?**

Another legal claim has been lodged in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against another wholly owned subsidiary of publicly listed [Pico Far East Holdings Ltd \(\)](#) (Code 752, Main Board, The Stock Exchange of Hongkong Ltd).

This time the subsidiary is Pico International (Macao) Ltd whose address is said to be:

World Trade Centre Building,  
7<sup>th</sup> Floor, Room D,  
Number 918, Avenida da Amizade,  
The Macau Special Administrative Region (MSAR) of the PRC.

The Plaintiff in Action, Number 2298, lodged in the High Court of the HKSAR, is Redland Precast Concrete Products (Macau) Ltd.

Redland Precast Concrete Products (Macau) Ltd is a wholly owned subsidiary China Resources Cement Holdings Ltd () (Code: 1313, Main Board, The Stock Exchange of Hongkong Ltd).

Redland Precast Concrete is claiming, in aggregate, 6,639,288.33 Macau Patacas (MOP) from the Defendant plus interest and cost of the Action.

The Statement of Claim, attached to the Writ of Summons, alleges that the Plaintiff and the Defendant entered into a purported agreement on January 10, 2007, hereinafter referred to as '*the Supply Contract*'.

It is alleged, at Paragraph 2 of the Statement of Claim, that the Defendant agreed '*to pay the Supply Contract Sum of MOP12,772,000.00 to the Plaintiff in the manner as provided in clause 27 of the conditions of the Supply Contract ...*'.

The Plaintiff, it is further alleged at Paragraph 2, agreed '*to supply and deliver glass fibre reinforced concrete casting and steel railing and associated wrought iron for the bridge and canal fittings as more particularly described in the drawings and specifications appended to the Supply Contract ("**the Goods**") for package 5261 of the Venetian Hotel and Resort Development in Cotai, Macau ("**the Site**")*'.

The Statement of Claim, then, continues as follows:

- '3.     *The Supply Contract contains, inter alia, the following express provisions:-*
- (1) *Under clause 27 of the conditions, the Supply Contract Sum shall be paid in the following manner :-*
- (a) *15% in the sum of MOP1,915,800.00 shall be paid upon signing of the Supply Contract*
- (b) *remaining 85% shall be paid in subsequent payments to be made within 45 days upon receipt of the Plaintiff's invoice submitted by the 20<sup>th</sup> day of each month for the Goods delivered to the Site on or before the 20<sup>th</sup> day of each month which have been accepted by the Defendant's project manager in accordance with clause 18a thereof, i.e. any of the Goods delivered to the*

*Site if not rejected by the Defendant within 10 calendar days upon delivery shall be regarded as accepted by the Defendant, such acceptance only referring to patent defects.*

- (2) Under clause 5 of the conditions, the Defendant shall issue instructions to the Plaintiff in the event that the scope of supply is required to be amended and the Plaintiff shall use its best endeavour to supply as instructed by the Defendant and under clause 3 of the conditions, the unit rates included in the Schedule of Rates in Appendix A to the Supply Contract will be used for the purpose of ascertaining the price of variations.*
- (3) Under clause 4 of the conditions, the Plaintiff shall deliver the Goods according to the Delivery Schedule attached in Appendix B to the Supply Contract.*
- (4) Under clause 30 and 31 of the conditions, the Supply Contract and the rights and obligations of the parties shall be governed by the laws of the Hong Kong Special Administrative Region (“HKSAR”) and the parties agree to submit to the non-exclusive jurisdiction of the courts of the HKSAR.*

‘4. The Plaintiff ... [CLICK TO ORDER FULL ARTICLE](#)

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