

**Woodward's loss tops \$38 million in 3 quarters**  
**Deregulation cited as CAI axe falls on 1,900**

Woodward's loss topped \$38 million in the first three quarters of 1989, according to a report released by the company's new management team. The loss was a significant increase from the \$22 million loss reported in the same period last year.

The new management team, led by Hani Zayadi, cited deregulation as a major factor in the company's losses. They also pointed to the loss of a major contract with the Canadian Airports Authority (CAA) as a contributing factor.

Woodward's loss was a significant blow to the company, which has been struggling since its acquisition by the CAA in 1987. The company's stock price has fallen sharply, and it has lost a significant amount of market value.

**50-shop Asian mall coming**

A 50-shop Asian mall is set to open in Richmond, B.C., in March 1990. The mall, known as the Aberdeen Centre, will be the largest enclosed Asian retail centre in North America.

The mall is being developed by Thomas Fung, a Vancouver developer. It will feature a large atrium area which can be leased out for special events. The mall is expected to attract a large number of Asian tenants, including restaurants, shops, and service businesses.

Fung said that the mall will not compete with Chinatown. He said that Chinatown is mainly limited to restaurants and food-related merchandise, while the Aberdeen Centre will offer a wider range of goods and services.

**Drabinsky losing, paper says**

Drabinsky is losing, according to a report in the Vancouver Sun. The report says that Drabinsky's company, Drabinsky & Associates, has lost a major contract with the City of Vancouver.

The report also says that Drabinsky's company is facing financial difficulties. It says that Drabinsky's company has lost a significant amount of money in recent months, and that it is struggling to pay its bills.

Drabinsky has denied the report, saying that his company is doing well. He said that the report is a "hoax" and that his company is not in any financial trouble.

**Court orders Eleni Skalbania to pay \$1.18 million**

A court has ordered Eleni Skalbania to pay \$1.18 million in damages. The court found that Skalbania had breached a contract with a company, and that the company had suffered significant financial losses as a result.

Skalbania has appealed the court's decision, but the appeal has been dismissed. She is now required to pay the full amount of the damages.

## Woodward's loss tops \$38 million in 3 quarters

Woodward's recently completed a \$25 million capital injection to shore up its financial position following three straight years of losses totalling \$22 million.

Company officials have said more capital injections are likely before its new management team can turn things around.

Former Zellers Inc. president Hani Zayadi became Woodward's Ltd.'s new president and chief executive officer last month, replacing former president Frank Robertson.

# Deregulation cited as CAI axe falls on 1,900

By GREG IFF  
Sun Business  
Newly-minted  
Airlines Inc.  
Wardair announced it would axe 1,900 jobs in an effort to return the company's stock price to profitability.

The reduction in staff is the first of a series of cuts announced by the company. It is part of a plan to restructure the company and improve its financial performance.

The cuts are expected to be completed by the end of the year. The company has said that it will continue to look for further opportunities to reduce costs and improve efficiency.

## 50-shop Asian mall coming

By BRUCE CONSTANTINEAU  
Sun Business Reporter

Vancouver developer Thomas Fung says that when his Aberdeen Centre retail complex opens in Richmond in March, it will be the largest enclosed Asian retail centre in North America.

But the two-level, 11,000-square-metre mall — named after Hong Kong's Aberdeen tourist district — will not compete with Vancouver's Chinatown, he said.

"Chinatown is mainly limited to restaurants and food-related merchandise," said the youthful-looking, 39-year-old president of Fairchild Developments Ltd. "We want to develop something like Oakridge Centre, with food, entertainment and shopping under one roof."

The \$20-million shopping centre, located at Cambie Road and Hazelbridge Way, will have about 50 Asian tenants — with outlets including a bowling alley, cinemas, a seafood store, restaurants and fashion boutiques. The location, near Lansdowne Park mall, is clearly aimed at Richmond's growing Asian community.

"These are people who don't go to Chinatown that often and they are looking for something like this," Fung said.

The shopping centre will feature a large atrium area which can be leased out for special events. Fung said all money generated by leasing the atrium will be donated to local charities.

Fung was raised in Hong Kong and moved to Canada 22 years ago, studying business at the University of B.C. and New York University. His father, Fung King Hey, was one of Hong Kong's most successful businessmen before his death in 1985.

Fung's company recently completed a \$10-million office centre near Aberdeen Centre and plans



THOMAS FUNG: his Asian retail centre will not compete with Chinatown

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