

**WHAT IS THE RELATIONSHIP BETWEEN MR MICHAEL NAM TSE
AND GUANGDONG INTERNATIONAL TRUST AND INVESTMENT
CORPORATION HONGKONG (HOLDINGS) LTD ?**

Guangdong International Trust and Investment Corporation Hongkong (Holdings) Ltd (In Creditors' Voluntary Liquidation) (GITIC) has issued proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against a company, domiciled in the HKSAR, a company that appears to be controlled, partially or entirely, by the Vice Chairman of publicly listed Global Applied Technologies Holdings Ltd (Code: 930, Main Board, The Stock Exchange of Hongkong Ltd).

GITIC is the Plaintiff in High Court Action Number 1216 of 2001 in which the following are listed as being the 3 Defendants:

M.O. Holdings Ltd	First Defendant
Storm Shelter Ltd	Second Defendant
M.O. Investment Ltd	Third Defendant

The First and Second Defendants are off-shore companies, registered in the British Virgin Islands.

The Third Defendant is, according to Paragraph 4 of the Statement of Claim, attached to the Writ of Summons, having its Registered Office at:

Prosperous Commercial Building,
24th Floor,
Number 54-58, Jardine's Bazaar,
Causeway Bay, Hongkong.

According to TOLFIN's records, M.O. Investments Ltd is owned as to 100 percent by M.O. Holdings Ltd, the First Defendant.

TOLFIN, also, indicates that this \$HK1-million company, has, as one of its Directors, a Mr Michael Nam Tse of the address:

Flat B, 12th Floor,
Number 15A, Austin Avenue,
Kowloon.

This Mr Michael Nam Tse is the Vice Chairman and Managing Director of Global Applied Technologies, at least, as at November 29, 2000.

According to High Court Action Number 1216, GITIC entered into a loan agreement with M.O. Holdings Ltd on October 15, 1997, under which agreement, GITIC agreed to lend to M.O. Holdings the sum of \$US16,579,752.62 (about \$HK129 million).

Paragraph 7 of the Statement of Claim alleges that, on December 10, 1997, GITIC made a payment in the amount of \$HK28,375,905.97 to Storm Shelter Ltd (the Second Defendant), followed by another payment in the amount of \$US1,927,265.52 on December 15, 1997, just 5 days later.

It is alleged that Storm Shelter Ltd 'acted as an agent for the 1st Defendant (M.O. Holdings Ltd) in receiving the payments.'

GITIC, also, claims that it made 4 other payments, in the amount of \$US9,332,000 and \$HK3,780,000 on September 8, 1998, and \$US50,000 and \$HK1,685,000 on October 5, 1998.

The last 4 payments were made directly to the First Defendant, it is alleged.

GITIC claims that it has not received repayment of its money – and that is one of the reasons for this lawsuit.

Paragraph 11 of the Statement of Claim alleges that, on March 12, 1998, GITIC paid \$US5 million to the Third Defendant, M.O. Investment Ltd, but it has yet to have any repayment of this money, too.

Against M.O. Investment Ltd, GITIC is claiming \$US5 million, while, against the First Defendant, GITIC is claiming \$US11,309,265.52 plus \$HK33,840,905.97.

An interesting aspect of this matter is that the Companies Registry has no listing for a company, named, M.O. Investment Ltd.

There is, however, a company, named M.O. Investments Ltd, Company Number 530956.

TARGET has made the assumption, in compiling this report, that solicitors for the Plaintiff, Clifford Chance ...

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