

**SIN HUA BANK WANTS TO WIND UP CATIC**

Sin Hua Bank Ltd has lodged a Winding-Up Notice against CATIC (Hongkong) Ltd, the company that is the controlling shareholder of publicly listed CATIC International Holdings Ltd (Code: 232, Main Board, The Stock Exchange of Hongkong Ltd).

This single act could have vast repercussions.

According to The Companies Registry, CATIC (Hongkong) was a wholly owned subsidiary of China National Aero-Technology Hongkong Group Ltd, as at August 25, 2000.

CATIC International's 2000 Annual Report, covering the 12-month period, ended December 31, 2000, shows that CATIC (Hongkong) owned 54 percent of the Issued and Fully Paid-Up Share Capital of CATIC International.

In addition, Page 13 of the 2000 Annual Report shows that CATIC International has had not insubstantial business dealings with CATIC (Hongkong).

Page 13 states that, on November 20, 2000, CATIC (Hongkong) sold to CATIC International part of the 15<sup>th</sup> floor of United Centre.

The statement on Page 13 reads as follows: *'As announced on 20 November 2000, in order to provide recurrent income on a long term basis, the Company acquired from CATIC (H.K.) Limited, the parent company of the Company's controlling shareholder, an investment property situated at Office B, 15<sup>th</sup> Floor, United Centre, No. 95 Queensway, Central, Hong Kong at a consideration of HK\$22 million. This consideration was satisfied by a cash payment of approximately HK\$5 million with the balance by way of issue of 141,667,000 new shares at HK\$0.12 per share which further increased the issued share price of the Company to 2,345,767,000 shares as at 31 December 2000...'*

This property was said to be leased at \$HK126,000 per month until October 31, 2002.

The Gross Yield on the property, therefore, at about \$HK1.51 million per annum ... [CLICK TO ORDER FULL ARTICLE](#)

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