

**ALUMINUM CORPORATION OF CHINA LTD :  
OOI! WHERE'S MY \$HK28 MILLION ?**

According to Bowne of Hong Kong, a corporate entity, which appears to be controlled by a Mr Paul Robert Dalton of Chung Hom Kok, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), publicly listed Aluminum Corporation of China Ltd (Code: 2600, Main Board, The Stock Exchange of Hongkong Ltd) owes it the best part of \$HK28 million.

It appears, according to the Statement of Claim, attached to High Court Action Number 2981, that Bowne of Hong Kong assisted Aluminum Corporation of China to go public on The Stock Exchange of Hongkong Ltd and The New York Stock Exchange Incorporated in the latter part of last year in respect of '*printing of US and Hong Kong prospectuses, formal notices, allotment notices and application forms; translation of the US and Hong Kong prospectuses, translation of an underwriting agreement*' and other related works, associated with the above. (Copied from Paragraph 3 of the Statement of Claim)

The amount of money, allegedly owed by Aluminum Corporation of China Ltd to Bowne of Hong Kong, is \$US4,053,121.05, and that sum of money was demanded from the PRC company on January 7, 2002.

However, it is alleged that, subsequent to the sending out of the Invoice Number BHKI-011200110-0 12, it was agreed between Bowne of Hong Kong and Management of Aluminum Corporation of China to reduce that sum of money to \$US3,809,664.23.

Then, one month after that agreement, on February 25, 2002, a '*Further goodwill credit of 10% given by the Plaintiff* (Bowne of Hong Kong), *by way of its letter dated 25<sup>th</sup> February 2002, reducing the total to the sum of US\$3,564.169.48.*'

Paragraph 4 of the Statement of Claim, then, continues as follows:

*'By way of a letter dated 12<sup>th</sup> June 2002 from the Plaintiff's solicitors, the Plaintiff demanded payment from the Defendant for the outstanding amount of US\$3,564,169.48. Despite such demand, the Defendant has failed, neglected and/or refused to pay the said sum or/any parts thereof.'*

Aluminum Corporation of China Ltd reported a Net Profit Attributable to Shareholders of about 593.68 million renminbi (about \$HK560 million) for the Financial Year, ended December 31, 2001.

That Result was, actually, for the period September 10, 2001 (the date of incorporation of this company, just prior to its, going public) to December 31, 2001.

The Proforma Net Profit for the 2001 Year was put down at about 1.59 billion renminbi (about \$HK1.50 billion) in ... [CLICK TO ORDER FULL ARTICLE](#)

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