

**CATIC INTERNATIONAL HOLDINGS LTD:
WHOLLY OWNED SUBSIDIARY SUED FOR \$HK1.07 MILLION**

A wholly owned subsidiary of CATIC International Holdings Ltd (Code: 232, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for about \$HK1.07 million.

The CATIC International subsidiary is Far East Aluminium Works Company Ltd.

This company is engaged in the design, manufacture and installation of curtain walls, aluminium windows, and other related products.

CATIC International is owned as to 57.69 percent by the Government of the PRC, via China National Aero-Technology Import and Export Corporation.

The most-recent policy of the PRC Government is to make its corporations, where-ever possible, independent and profit-making so that, no doubt, Unison Projects Company Ltd, an HKSAR company, thought nothing of issuing legal proceedings against this PRC-Government company.

According to the Statement of Claim, attached to the Writ of Summons in High Court Action Number 1293:

'1. The Plaintiff's claim (Unison Projects) is for the sum of HK\$1,071,275.83 being the balance of outstanding contract sum of supply and installation of Structural Steelwork for Glass Walls and Skylights under the Science Park Project, Phase 1A at Pak Shek Kok to the Defendant by the Plaintiff at the request of the Defendant ...

'2. By a letter dated 13th March 2003 enclosing the said Stage Payment Statement, the Plaintiff wrote to the Defendant demanding payment for the said sum of HK\$1,071,275.83.

'3. Despite repeated requests and demands of the Plaintiff, the Defendant has still failed and/or neglected to pay the Plaintiff the said sum of HK\$1,071,275.83 or any part thereof.'

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), between January and March, last year, Far East Aluminium was sued a total of 3 times, the aggregate amount of those 3 claims, being about \$HK4,347,468.51.

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