

**CENTURY CITY INTERNATIONAL HOLDINGS LTD:  
HAS ANYBODY SEEN THIS SUBSIDIARY LATELY ?**

It may be of interest to investors of publicly listed Century City International Holdings Ltd (Code: 355, Main Board, The Stock Exchange of Hongkong Ltd) to learn whether or not their company has any residual interest in the British Virgin Islands company of Topview Ltd.

Because The New China Hongkong Finance Ltd (in Creditors' Voluntary Liquidation) has petitioned the winding up of this company in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Topview Ltd used to be (and may still be) an indirect, wholly owned subsidiary of Century City International, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), but, of late, it appears to have vanished from the books of Century City International.

There is no mention of this former subsidiary in the 2004 Annual Report of Century City International, which was published just last month.

**TOLFIN**'s records indicate that, on December 22, 1999, The New China Hongkong Finance Ltd sued Topview in the HKSAR High Court, seeking nearly \$HK500 million from this, then, wholly owned subsidiary of Century City International.

The Statement of Claim, attached to that 1999 Action, stated that, on December 15, 1993, *'the Plaintiff* (The New China Hongkong Finance Ltd) *entered into a General Commercial Agreement and Memorandum of Deposit ("the Agreement") for facilitating a loan of money from the Plaintiff to the Defendant.'*

It is alleged that a loan was made by The New China Hongkong Finance Ltd to Topview between May 16, 1997, and June 26, 1997, in the amount of \$HK432,976,922.87.

The interest on that sum of money was charged at the rate of 2.50 percent, rising to 2.75 percent over the Best Lending Rate of The Hongkong and Shanghai Banking Corporation per annum.

Topview is alleged to have repaid \$HK83,080,020.64 to The New China Hongkong Finance Ltd, but had defaulted on its other obligations to the moneylender.

As at the date of that 1999 Writ of Summons, December 22, 1999, Topview was alleged to owe The New China Hongkong Finance Ltd, the sum of \$HK498,179,945.76.

Obviously, The New China Hongkong Finance Ltd did not get its money and so it has resorted to Plan B: Wind up Topview.

On April 11, 2005, Century City International brought out its 2004 Annual Report, but there is no mention of Topview or of the Winding-Up Petition.

Since it is incumbent upon Management of Century City International to keep its shareholders informed of matters of materiality, **TARGET** assumes that Topview is, no longer, a member company of Century City International.

This logic must be correct because Chairman Lo Yuk Sui, who is the son of the Chairman of ... [CLICK TO ORDER FULL ARTICLE](#)

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