

**ASIA TELE-NET AND TECHNOLOGY CORPORATION LTD:  
FIRST PROFIT IN 57 MONTHS ... AND THE FIRST CLAIM EMERGES**

Having just been able to turn the company's fortunes round, Management of publicly listed Asia Tele-Net and Technology Corporation Ltd (Code: 679, Main Board, The Stock Exchange of Hongkong Ltd) has been served with a High Court Writ, alleging that it owes a supplier about \$HK4.48 million.

Taigo Ltd is the Plaintiff in High Court Action Number 1133, the Defendant, being Process Automation International Ltd.

Process Automation is a wholly owned subsidiary of Asia Tele-Net and Technology Corporation Ltd.

The company is in the business of designing, manufacturing and the sales of electroplating machines.

According to the Statement of Claim, attached to High Court Action Number 1133, from about October 2004 to April 2005, Taigo supplied and delivered stainless steel tanks to Process Automation.

But it is alleged that Taigo Ltd never received payment for its stainless steel tanks and, as a direct consequence, the Plaintiff is claiming that:

*'10. By reason of the above the Plaintiff has suffered loss and damages for the sums as follow:*

- 1. outstanding principal sum for HK\$3,579,797.42;*
- 2. interest accruing up to the 26<sup>th</sup> May 2005 for HK\$581,027.69; and*
- 3. Administration and Handling Charge for HK\$896,696.61.*

*'11. The Defendant has also admitted liability to the Plaintiff on the amount of outstanding sum as stated in a the fax of the Defendant to the Plaintiff dated 1<sup>st</sup> April 2005.'*

(The above is a verbatim transcript)

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Asia Tele-Net and Technology Corporation Ltd has been suffering very poorly for the past 45 months, to December 31, 2003.

For those 45 months, the company suffered aggregate losses of about \$HK517.92 million.

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