

**CITIC RESOURCES HOLDINGS LTD:
THE COMPANY IS ACCUSED OF NOT PAYING ITS RENT !**

It's just not possible!

But it has happened, nevertheless.

A privately owned company has sued a wholly owned subsidiary of a publicly listed corporation, operating in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), one that is 60.47 percent controlled by the mighty CITIC Group.

CITIC is the acronym for China International Trust and Investment Corporation.

The CITIC Group of Companies is controlled by one of the wealthiest families of the PRC, a family with close ties to the upper echelon of the Government of the PRC: The Rong Yi Ren Family.

It is the largest, privately owned investment group of companies in the PRC, today, with holdings, scattered around the world.

Nevertheless, Deaken Ltd, an HKSAR corporate landlord, has slapped an HKSAR District Court Writ on Global Enterprises (Hongkong) Ltd, claiming \$HK543,625.29 from this company for alleged non-payment of rent.

It is possible, of course, that Deaken Ltd does not realise the fact that Global Enterprises (Hongkong) Ltd is wholly owned by CITIC Resources Holdings Ltd (中信資源控股有限公司), a company, which is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 1205.

This is the first time, according to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), that a CITIC company has been sued in the HKSAR on such a relatively minor matter.

But to add insult to injury, the Registered Office of Global Enterprises (Hongkong) Ltd happens to be part of the Head Office and Principal Place of Business in the HKSAR of CITIC Resources Holdings Ltd, to wit:

Suites 3001 – 3006,
30th Floor, One Pacific Place,
Number 88, Queensway,
The HKSAR.

According to **TOLFIN**'s records, in the 2004 Financial Year, ended December 31, 2004, on Turnover of about \$HK3.61 billion, CITIC Resources recorded a Net Profit Attributable to Shareholders of about \$HK49.86 million.

The Net Assets of this company, as at the 2004 Balance Sheet Date, stood at about \$HK2.68 billion.

Also, as at December 31, 2004, CITIC Resources had cash and bank balances of about \$HK1.61 billion.

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