

**RIVERHILL HOLDINGS LTD:
NOW, HERE'S A PRETTY KETTLE OF FISH**

[Riverhill Holdings Ltd](#) (Code: 8127, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) looks as though it has just lost \$HK10 million due to rank incompetence of Management ... or ...

This is **TARGET**'s assessment of a situation, which this medium has just uncovered.

At the centre, of what some people might consider to be the riddle of the lost \$HK10 million, is the enigmatic figure of Mr Wang Yan, who, recently, has been a Defendant in 2 High Court Actions, filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Wang Yan is described in one document that **TARGET** has in its possession as being a resident, and, presumably, a citizen, of the PRC, proper.

While this gentleman does not appear to be mentioned in any of the documents of Riverhill Holdings, there is strong evidence to suggest that he is directly associated with this publicly listed company.

Mr Wang Yan is the lone Defendant in HKSAR, High Court Action Number 1729 and is the Co-Defendant in HKSAR, High Court Action Number 1658.

The Plaintiff in High Court Action Number 1729 is Cyber World Technology Ltd, which is a wholly owned subsidiary of Riverhill Holdings Ltd.

Cyber World Technology is described in Riverhill Holdings's documents as being in the business of '*investment holding and the provision of information technology contract services.*'

It is alleged, in the Statement of Claim, attached to the Writ of Summons in High Court Action Number 1729, that, on January 29, 2002, The Bank of East Asia Ltd (Code: 23, Main Board, The Stock Exchange of Hongkong Ltd) issued a Facility Letter to Well Pacific Investments Ltd in the amount of \$HK10 million, that amount of money to be used as an overdraft facility.

Cyber World Technology was alleged to be the Pledgor of the money – a guarantor, if you like.

Well Pacific Investments, according to the records of **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), is owned as to 50 percent by Mr Sheng Mong Ven and 50 percent by Feston Ltd.

Feston Ltd is owned as to 50 percent by Grace Power Ltd and 50 percent by Kenneth Luk and Associates Ltd.

And that is where the trail ends because the '*paper road*', at this juncture, is blocked to all but those who are in the in at Well Pacific Investments, with the exception of that which **TARGET** unearthed 5 paragraphs below.

However, the address at which High Court Action Number 1729 served Good Notice on Mr Wang Yan was:

Far East Finance Centre,
Room 1103, 11th Floor,

Number 16, Harcourt Road,
Admiralty, Hongkong.

TARGET visited that address, today, and noted that it appears to be the offices of Well Pacific Investments Ltd, Qian Shu Shipping Ltd and Qian Shu Transport Agent Ltd.

Also, putting the pieces of the corporate jigsaw puzzle together, **TARGET** notes that, in the 2002 Annual Return of Cyber World Technology Ltd, it is stated:

'At the balance sheet date (June 30, 2002), the Company had pledged a fixed deposit of HK\$10 million to a bank as security for a facility granted to Well Pacific Investments Limited, an investee company of a shareholder of the Company's ultimate holding company. The facility had been utilised to the extent of approximately HK\$9.9 million at 30 June 2002. The pledge has not been released up to the date of approval of these financial statements. The intended purpose of the pledged deposit was to secure future revenue referrals to the Group by the company.'

The Ultimate Holding Company would appear to be publicly listed ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.