

**WONSON INTERNATIONAL HOLDINGS LTD AND  
BEAUFORTE INVESTORS CORPORATION LTD:  
IS THIS THE NEMESIS OF CHAIRMAN CHIU TAO ?**

Whenever investors note that there is a winding-up petition, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in respect of a subsidiary or associated company of their publicly listed company, they, rightly, become somewhat concerned – because it is their money that is at stake.

However, only too often, in the HKSAR, there is a dearth of a sufficiency of corporate information, emanating from the offices of senior executives of many a publicly listed company.

When senior management of certain public companies have been confronted by **TARGET** with omissions of a material nature with regard of their duties of fidelity, one encounters, more often than not, casuistry from management.

Last Monday, Winding-Up Petition Number 161 was filed in the HKSAR High Court, with Wonson Metals and Minerals Ltd, being named as the Respondent in the Proceedings, brought by Nanyang Commercial Bank Ltd.

There is, in the HKSAR, a publicly listed company by the name of Wonson International Holdings Ltd, which is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 651.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Wonson Metals and Minerals Ltd was a wholly owned subsidiary of Wonson International.

**TOLFIN**'s records show that, in June 2001, the shares of this subsidiary were transferred to Smartclass Investments Ltd, a company, which is domiciled in the **British Virgin Islands** (BVI).

And that is where the trail ends, as far as Wonson Metals and Minerals Ltd is concerned and as far as the minority shareholders of Wonson International are concerned.

There has never been an announcement about the share transfer of this former subsidiary of Wonson International – and, today, Wonson Metals and Minerals Ltd is the subject of a Winding-Up Petition.

Perhaps, this former subsidiary was of no consequence, as far as the parent company was concerned, and, if that were the case, of course, there was no reason to inform the minority shareholders of Wonson International because it would not have had any material significance to the profit and loss account or to the consolidated balance sheets of the parent company.

But, then again, if indeed, Wonson Metals and Minerals Ltd had not been of material significance to Wonson International, for what reason were its shares transferred to Smartclass Investments Ltd, presumably at a negligible consideration?

To somebody, it appears that this former subsidiary had a value.

But what kind of a value?

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