

**CHINA MERCHANTS DICHAIN (ASIA) LTD:  
THE GHOSTS OF THE PAST RETURN TO RATTLE THEIR CHAINS**

Should the latest allegations against Dransfield Holdings Ltd, a wholly owned subsidiary of China Merchants DiChain (Asia) Ltd (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd), prove to be anywhere near the mark, then, the former, late Chairman of the company, Sir Kenneth Fung Ping Fan, screwed up, most royally.

Sir Kenneth Fung Ping Fan was, after all, a British knight, in any event.

Sir Kenneth's former right hand man, Mr Horace Yao Yee Cheong, has, recently, filed an Action in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming \$HK6,974,502.58 from his former employer.

Interestingly enough, **TARGET** can find no reference to the amounts of money that Mr Horace Yao Yee Cheong alleges are owed to him by what is, today, a wholly owned subsidiary of China Merchants DiChain.

Dransfield Holdings was, officially, taken over on August 26, 2002, by Dr Fan Di, via Far Sight Holdings Ltd and DiChain System Ltd, and, after some shuffling of paper and the retention of the public listing of Dransfield Holdings on the Main Board of The Stock Exchange of Hongkong Ltd, today, this company is known as China Merchants DiChain (Asia) Ltd.

But the ghosts of the past, when Sir Kenneth Fung Ping Fan was trying to pull the fat out of the burning hot fires of insolvency of the old Dransfield Holdings, still linger in the wings, rattling their chains, of that there can be no question.

**For more about the chronic, financial troubles of this company,  
when under the control of Sir Kenneth Fung Ping Fan and his clique, please see:**

[TARGET Intelligence Report, Volume IV, Number 200,  
published exclusively on October 23, 2002](#)

According to Mr Horace Yao Yee Cheong, he was the former Chairman and Chief Executive Officer of Dransfield Holdings Ltd, while Hobile Holdings International Ltd, formerly known as Dransfield Holdings International Ltd, a British Virgin Islands company, is, today, wholly owned by him.

These are the First Plaintiff and Second Plaintiff of High Court Action Number 1245.

There is, also, a Third Plaintiff to this Action, Makdavy Holdings Ltd, which is stated, in Paragraph One of the Statement of Claim, attached to the Writ of Summons, as being '*wholly owned by the 1<sup>st</sup> Plaintiff and his family members.*'

Without questioning the veracity of any part of the Statement of Claim, **TARGET** notes that, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Makdavy Holdings Ltd, as at December 31, 2001, was owned as to 32.69 percent by Dransfield Holdings Ltd. Be that as it may, according to ... [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](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*