

**CHINA MERCHANTS DICHAIN (ASIA) LTD:
HORACE YAO YEE CHEONG HAS A SECOND GO AT HIS OLD COMPANY**

Mr Horace Yao Yee Cheong has launched another attack on his former employer, the second such attack in 7 days.

He has sued DF China Technology Incorporated, formerly known as Dransfield China Paper Corporation, seeking, inter alia, \$HK480,000, plus interest and costs, plus the allotment to him of 1,153,846 shares of Common Stock, and 62,500 shares of Common Stock at \$US0.001 Par Value.

It was only last Wednesday, **TARGET** subscribers will recall, that this medium reported that Mr Horace Yao Yee Cheong had launched an attack on China Merchants DiChain (Asia) Ltd (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd), formerly known as Dransfield Holdings Ltd, the publicly listed company, which used to be controlled by the late Sir Kenneth Fung Ping Fun.

In that report (Please see [TARGET Intelligence Report, Volume VI, Number 103](#)), **TARGET** exclusively reported that Mr Horace Yao Yee Cheong had sued Dransfield Holdings Ltd in an attempt to obtain nearly \$HK7 million from it.

Mr Horace Yao Yee Cheong used to be the Chairman of Dransfield Holdings, but, as **TARGET** reported, last Wednesday, the company that he once controlled was scooped up by Dr Fan Di, on August 26, 2002, and that, one would have thought, would have been that.

However, as the Americans from the Deep South are prone to say:

'But dat ain't jus de end of the story.'

Now, Mr Horace Yao Yee Cheong has taken a crack at a subsidiary of China Merchants DiChain, DF China Technology Incorporated, a company, which is listed on the US, NASDAQ Small Cap Stock Market.

This company is said to be engaged in the paper industry, according to Management of China Merchants DiChain.

Mr Horace Yao Yee Cheong is suing DF China Technology because, according to the Statement of Claim, attached to High Court Action Number 1284, *'During the period from 1st January 1996 to 30th April 2003 (hereinafter called the "Period") when the Plaintiff (Mr Horace Yao Yee Cheong) was a director and Chairman of the Defendant (DF China Technology) with a monthly salary of HK\$30,000.00.'* (Paragraph 3)

But Paragraph 4 of the Statement of Claim alleges that, for a period of 60 months, DF China Technology failed to pay him any salary, which, as at April 30, 2003, amounted to about \$HK1.80 million.

There was, also, another period of some 16 months, it is alleged, that DF China Technology failed to pay Mr Horace Yao Yee Cheong's salary.

From ... [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.