

**FOREFRONT INTERNATIONAL HOLDINGS LTD:
NOW, WHO IS/ARE THE SUBSTANTIAL, BENEFICIAL SHAREHOLDER(S) ?**

While [Forefront International Holdings Ltd](#) (Code: 855, Main Board, The Stock Exchange of Hongkong Ltd) has determined to keep very quiet about matters, relating to allegations of the issuance of bonds, purported to have been guaranteed by the former Chairman of the company, it would appear that, at some time, quite soon in fact, the matter will become an open secret.

Because Management of Forefront International Holdings will have no way to keep the matter under wraps.

The RCG Latitude Master Fund Ltd, Portside Growth and Opportunity Fund and Leonardo L.P. have taken certain legal Actions in concert to the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in order to obtain \$US5,381,400 (about \$HK41.97 million) from Mr Allen Yang Chien Chi, the former Chairman of Forefront International Holdings, and/or Ever Wealth Management Ltd and Forefront International Ltd.

The claims of The RCG Latitude Master Fund Ltd, Portside Growth and Opportunity Fund and Leonardo L.P. have been made in 2 separate, High Court Actions, Numbers 1209 and 1136.

In High Court Action Number 1136, the 3 Plaintiffs are claiming, inter alia:

'1. Payment of US\$5,381,400 due and payable under bonds issued by Ever Wealth Management Limited and purchased by the 1st, 2nd and 3rd Plaintiffs on 6 January 2003 pursuant to a guarantee contained in a written contract dated 6 January 2003.'

The lone Defendant in that Action is the former Chairman of Forefront International Holdings, Mr Allen Yang Chien Chi.

Clearly, the Endorsement of Claim, attached to that Writ of Summons, is alleging that Mr Allen Yang Chien Chi gave a guarantee to The RCG Latitude Master Fund Ltd, Portside Growth and Opportunity Fund and Leonardo L.P. in respect of the alleged bonds.

In the later Action, The RCG Latitude Master Fund Ltd, Portside Growth and Opportunity Fund and Leonardo L.P. have sued Ever Wealth Management Ltd and Forefront International Ltd.

In the Indorsement of Claim, attached to that Writ of Summons, it is alleged, inter alia:

'A. Against the 1st Defendant (Ever Wealth Management Ltd):-

1. Payment of US\$5,381,400 due and payable under bonds issued by the 1st Defendant and purchased by the 1st, 2nd and 3rd Plaintiffs on 6 January 2003;

'B. Against the 2nd Defendant (Forefront International Ltd):-

1. *Payment of US\$5,381,400 due and payable under bonds issued by the 1st Defendant and purchased by the 1st, 2nd and 3rd Plaintiffs on 6 January 2003 pursuant to a guarantee contained in a written contract dated 6 January 2003.'*

In that High Court Action, it is alleged that Forefront International Ltd guaranteed the alleged bonds.
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