

**FOREFRONT INTERNATIONAL HOLDINGS LTD:
ORIX ASIA GETS IN ON THE ACT, AS
PROVISIONAL LIQUIDATORS MOVE IN FOR THE KILL**

As the Court-Appointed, Provisional Liquidators of 2, privately held companies, which control the lion's share of the Issued and Fully Paid-Up Share Capital of publicly listed [Forefront International Holdings Ltd](#) (Code: 855, Main Board, The Stock Exchange of Hongkong Ltd) move in on the companies in order to see what is going on and how much money they have or can be obtained, one way or another, Orix Asia Ltd, a Restricted Licence Bank of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is, also, getting in on the act – probably, before it is too late.

Orix Asia has issued its claim against the former Chairman of Forefront International Holdings, Dr Allen Yang Chien Chi, the son of the Honorary Chairman, Mr Yang Kwn San, alleging that it had to repossess 2 motor cars, formerly leased to Dr Allen Yang Chien Chi, and after the sales of these motor cars, the residual amount of money, due and owing to Orix Asia was about \$HK169,560, plus interest on other certain sums of money, costs of the Action, and further and other relief.

All these allegations are contained in District Court Action Number 3445, in which the Defendants are Todaytech Asia Ltd and (Dr Allen) Yang Chien Chi.

Todaytech Asia Ltd is owned, beneficially, by Mr Yang Kwn San who, in turn, beneficially, owns about 31 percent of the Issued and Fully Paid-Up Share Capital of Forefront International Holdings.

Dr Allen Yang Chien Chi resigned as Chairman of Forefront International Holdings in March 2004, but, beneficially, owns 18.26 percent of the Issued and Fully Paid-Up Share Capital of Forefront International Holdings.

According to the Statement of Claim, attached to District Court Writ Number 3445, Orix Asia came into 2 Hire Purchase Agreements with Todaytech Asia Ltd for the leasing of 2 motor cars, a SAAB and an Opel.

Dr Allen Yang Chien Chi is alleged to have been the Guarantor of the 2 Hire Purchase Agreements.

The purported Hire Purchase Agreements were executed on March 24, 2003, and October 28, 2003. (Paragraphs 2 and 6 of the Statement of Claim)

In respect of the first Hire Purchase Agreement, Todaytech Asia was, allegedly, supposed to pay \$HK8,750 per month for a period of 48 months.

In respect of the second Hire Purchase Agreement, Todaytech Asia was, allegedly, supposed to pay \$HK10,175 for a period of 48 months.

Defaults in repayment schedules allegedly occurred in both cases, resulting in Orix Asia, having to repossess both motor cars and to sell them, recovering, in total, about \$HK522,153.

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