

**CHINA MERCHANTS DICHAIN (ASIA) LTD:
WATCH MY RAZZLE-DAZZLE CORPORATE FOOTWORK !**

Employing some extraordinary razzle-dazzle corporate footwork, [China Merchants DiChain \(Asia\) Ltd](#) (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd) managed to offload one of its subsidiaries – just 4 days before an Action to wind-up the company was lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It was, clearly, propitious for this event to be consummated as the following intelligence indicates.

The former Chairman of Dransfield Holdings Ltd filed a petition in the HKSAR High Court to wind up the company on July 27, 2005, along with 2 other, alleged corporate creditors.

Mr Horace Yao Yee Cheong is the first-named Petitioning Creditor in Winding-Up Petition Number 576 of 2005.

The other 2 Petitioning Creditors are Habile* (sic) Holdings International Ltd (formerly known as Dransfield Holdings International Ltd) and Makdavy Holdings Ltd.

* **Editor's Note:** Habile Holdings International Ltd is wrongly spelt in the High Court Cause Book
since the correct name is Hobile Holdings International Ltd

The Winding-Up Petition of Mr Horace Yao Yee Cheong is the next step along the legal road, following the High Court Action that he initiated in the middle of last year.

Hobile Holdings is wholly owned by Mr Horace Yao Yee Cheong, while Makdavy Holdings is his family's company.

China Merchants DiChain, in its official announcement of Friday, July 29, 2005, but not published until August 1, 2005 (last Monday), said, among other things:

*'...The Company disposed of all its interest in DHL (Dransfield Holdings Ltd) on 23 July 2005 to independent third parties who are independent of and not connected with the Company or its connected persons (as defined in the Listing Rules (the "**Disposal**") and the Company and its subsidiaries (together, the "**Group**") are not responsible for any debts or liabilities of DHL. The Board further confirms that the Winding Up Petition does not have any impact on the financial position and business operation of the Group ...'.*

As TARGET reported on June 2, 2004, Mr Horace Yao Yee Cheong had sued Dransfield Holdings Ltd for \$HK6,974,502.

Dransfield Holdings was, until July 23, 2005, a wholly owned subsidiary of China Merchants DiChain (Asia) Ltd, having been taken over on August 26, 2002, by Dr Fan Di, via Far Sight Holdings Ltd and DiChain Holdings Ltd.

Mr Horace Yao Yee Cheong was the Chairman of Dransfield Holdings between May 1993 and October 2001.

Between January 2000 and October 2001, this gentleman was relegated to the position of Chief Executive Officer of the publicly listed company and the late Sir Kenneth Fung Ping Fan was appointed as Chairman. It is ... [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.