

**CHINA.COM INCORPORATED:  
COME ON, CHAIRMAN RAYMOND CH'EN KUO FUNG, COME CLEAN  
ABOUT THE 'RESIGNATION' OF MR RUDY CHAN KAI YU**

Absolute disenchantment or the realisation of rank incompetence, or a combination of both, must have been the reasoning behind the recent on-the-spot '*resignation*' of Mr Rudy Chan Kai Yu (陳啟宇) as Chief Executive Officer, Executive Director, Compliance Officer and Authorised Representative of [China.com Incorporated \(中華網科技公司\)](#) (Code: 8006, Growth Enterprise Market of The Stock Exchange of Hongkong Ltd).

Or, perhaps, which is a very strong probability, also, Mr Rudy Chan Kai Yu was pushed out of china.com, following the Board of Directors, realising that the Current Financial Year is going to be a horror 12 months for the company.

And the buck stops with Mr Rudy Chan Kai Yu.

But, whatever the reason(s), the Mr Rudy Chan Kai Yu had been planning his exit from the company for at least one year, according to the intelligence, unearthed by **TARGET**, with the help of **TOLFIN (泰達資訊)** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Last Thursday, November 24, 2005, China.com Incorporated announced that, effective Monday, November 28, 2005, Mr Rudy Chan Kai Yu would cease to have any position at the company, being replaced by Mr Albert Lam Wai Qun.

The putative resignation – if it was, in fact, a resignation – was due to '*personal reasons*', the company announcement stated.

The official announcement was published on a Thursday and, by the following Monday, exit, Centre Stage, the company's Chief Executive Officer.

But the resignation of this once, high-powered, senior executive of china.com could not have been a spur-of-the-moment decision, at least as far as Mr Rudy Chan Kai Yu was concerned, because he had been planning his exit for a considerable period of time, to be sure.

On November 11, 2005, china.com brought out its Third Quarterly Results for the 9 months, ended September 30, 2005.

This report indicated that, for the first 9 months of 2005, the company logged in a Year-On-Year increase in Turnover of about \$HK87.09 million, equivalent to about 47.42 percent, but the Bottom Line fell to the minus figure of \$HK6,000!

That result, of a Loss Attributable to Shareholders of \$HK6,000, compared with a Net Profit Attributable to Shareholders of about \$HK50.59 million for the like period in 2004.

What was not highlighted in Mr Rudy Chan Kai Yu's Message to Shareholders on November 11, 2005, contained in the Third Quarterly Results, was the appalling situation for the first 9 months of 2005, and even for the 3-month period, June 30, 2005, to September 30, 2005.

The facts were that, on a Turnover of about \$HK108.17 million, which was an increase of about 81 percent on the like quarter of 2004, the Net Profit Attributable to Shareholders was about \$HK3.88 million, a fall of about

56 percent, Year-On-Year.

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