

**CHINA MERCHANTS DICHAIN (ASIA) LTD:
MR HORACE YAO YEE CHEONG MAKES ANOTHER FORAY**

For the past few years, the former Chairman of publicly listed China Merchants DiChain (Asia) Ltd (()) (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd), Mr Horace Yao Yee Cheong, has been attacking his old company, accusing it of a number of things, but, in particular, of owing him material sums of money.

At the time that Mr Horace Yao Yee Cheong was running the show at China Merchants DiChain, it was known to investors as Dransfield Holdings Ltd.

Back in June 2004, Mr Horace Yao Yee Cheong and some of his family companies launched an Action in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): High Court Action Number 1245 of 2004.

The Defendant in that Action was China Merchants DiChain (Asia) Ltd.

In that Action, reported exclusively in **TARGET** (), the Plaintiffs sought, in total, \$HK6,974,502.58.

Please Refer To:

TARGET Intelligence Report, Volume VI, Number 103,

Published On June 2, 2004, Headlined:

**'CHINA MERCHANTS DICHAIN (ASIA) LTD:
THE GHOSTS OF THE PAST RETURN TO RATTLE THEIR CHAINS'**

Mr Horace Yao Yee Cheong won the day in his High Court Action, but he never got his money – because Management of China Merchants DiChain employed some pretty clever corporate footwork, claiming to have disposed of Dransfield Holdings Ltd (DHL) to an independent third party on July 23, 2005 and, as such, *'the Company (China Merchants DiChain) and its subsidiaries ... are not responsible for any debts or liabilities of DHL ...'*.

The announcement of China Merchants DiChain of July 23, 2005, came 4 days before Winding-Up Petition Number 576 of 2005 was lodged in the HKSAR High Court.

The Petitioner in that Action was none other than Mr Horace Yao Yee Cheong, who sought leave to wind up Dransfield Holdings Ltd.

That matter was, also, exclusively reported in TARGET on August 8, 2005.

Please Refer To:

TARGET Intelligence Report, Volume VII, Number 144,

Published On August 3, 2005 Headlined:

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

But the matter did not stop at this juncture because Mr Horace Yao Yee Cheong continued his attack in an attempt to enforce the Judgment in respect of the HKSAR High Court.

Please Refer To:

TARGET Intelligence Report, Volume VII, Number 161,

Published On August 26, 2005 Headlined:

**'CHINA MERCHANTS DICHAIN (ASIA) LTD:
THE FIGHTS CONTINUE'**

But, again, Mr Horace Yao Yee Cheong was rebuffed in his efforts to obtain justice from his old company and so, today, he has launched HKSAR High Court Action Number 916 of 2006, in which he and his family companies are claiming from China Merchants DiChain, the best part of \$HK7 million plus costs in relation to expenses, incurred in High Court Action Number 1245 of 2004.

In the Statement of Claim, attached to Writ of Summons Number 916, the Plaintiffs are making some rather ugly allegations.

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