

**CHINA.COM INCORPORATED:  
GOODBYE, MR STEVEN CHAN LIP CHIH ...  
AND DON'T COME BACK NO MORE, NO MORE !**

It is possible, of course, but based on the facts, it looks very much as though the last Company Secretary of [China.com Incorporated \(\)](#) (Code: 8006, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) did not quit of his own accord, but was, most likely, pushed out the door.

On May 30, 2006, China.com Incorporated announced that Mr Steven Chan Lip Chih () had '*ceased to be general counsel, company secretary and authorized representative of the Company all with effect from May 30, 2006 due to personal reasons.*'

In short, on the day of the announcement, Mr Steven Chan Lip Chih turned in his keys and left the office of China.com Incorporated, for ever.

The final paragraph of the May 30, 2006, announcement stated, among other things:

*'The Board would like to take this opportunity to thank Mr. Chan for his contributions to the Company during his tenure of office ...'.*

In view of that which transpired, following the resignation of Mr Steven Chan Lip Chih, this final statement is pure hypocrisy, as far as **TARGET** () can ascertain.

Exactly, 3 days later, that is June 3, 2006, Mr Steven Chan Lip Chih, plus what appears to be his private company, namely, Bing Corporation, were sued by CDC Corporation (CDC) and CDC Corporation Ltd (), the First and Second Plaintiffs, respectively, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

CDC Corporation is the parent company of China.com Incorporated, holding about 81.11 percent of the Issued and Fully Paid-Up Share Capital of the company, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

CDC Corporation is listed on NASDAQ (in New York) and specialises in enterprise software development for business services, mobile applications and Internet media.

The company employs about 2,000 workers and is said to have operations in 17 countries.

As for CDC Corporation Ltd, it is an HKSAR-domiciled company, which was incorporated in June 1997 and, today, is wholly owned by CDC Corporation.

The last Annual Return of CDC Corporation Ltd, dated June 4, 2005, shows that Mr Steven Chan Lip Chih was the Company Secretary.

(TARGET assumes that Mr Steven Chan Lip Chih has, since, resigned from this position, also.)

For the 4 Financial Years, ended December 31, 2004, CDC Corporation has done rather poorly, as far as the Bottom Line is concerned, as the following TARGET table clearly illustrates (all figures are denominated in US dollars):

Period Ending:	12/31/2004	12/31/2003	12/31/2002	12/31/2001
----------------	------------	------------	------------	------------

Total Revenue	\$182,683	\$89,432	\$59,302	\$75,535
Gross Profit	\$103,451	\$41,315	\$20,445	\$26,519
Net Income	(\$9,333)	\$15,524	(\$18,231)	(\$124,385)

(This is the latest financial information from the company)

The latest share price of CDC Corporation is about \$US4.20 (about \$HK33).

Logic suggests, strongly ... [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](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*