

**PEARL ORIENTAL INNOVATION LTD:
COMPANY SLAPS A \$HK62-MILLION CLAIM ON FORMER MANAGEMENT**

Mr Wong Kwan (), the Chairman of [Pearl Oriental Innovation Ltd \(\)](#) (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd) has gone after the former senior management of the publicly listed company that he now controls, making what can only be considered very serious accusations against some of them.

The accusations are contained in Action Number 1893, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Pearl Oriental Innovation, formerly known as China Merchants DiChain (Asia) Ltd (), has issued Legal Proceedings against the following 6 Defendants:

DiChain Holdings Ltd ()	First Defendant
Fan Di ()	Second Defendant
Li Xing Gui ()	Third Defendant
Wu Shi Yue ()	Fourth Defendant
Hero Vantage Ltd	Fifth Defendant
	Sixth Defendant

In explaining the relationship between the 6 Defendants and the Plaintiff, it is averred:

1. The First Defendant was a controlling and substantial shareholder of Pearl Oriental Innovation between July 2002 and May 24, 2006. Mr Wong Kwan, via Orient Day Developments Ltd, which he beneficially owns and controls, acquired controlling interest in China Merchants DiChain (Asia) Ltd on May 24, 2006;
2. The Second Defendant was the former Chairman of China Merchants DiChain between July 2002 and May 24, 2006, as well as being the former Chairman of the First Defendant from the period March 27, 2000, until June 12, 2006, and was, also, the controlling shareholder of that company;
3. The Third Defendant was a former Director of the Plaintiff from the period August 26, 2002, until December 31, 2005. He was, also, a former Director of the First Defendant between April 13, 2000, and December 31, 2005;
4. The Fourth Defendant was a former Director of the Plaintiff between August 26, 2002, and August 30, 2005. He was, also, the *'head of finance of the Plaintiff'* and of the First Defendant;
5. The Fifth Defendant *'was allegedly an investment vehicle ... for the purpose of investing an alleged investment project in relation to Wangda Logistics Co. Ltd. and related assets in Yixing, Jiangsu, China () ("Yixing Project")'*; and,
6. The Sixth Defendant is a company, incorporated in the PRC, and *'was the nominee company purportedly appointed by the 5th Defendant which received a total sum of RMB64,500,000 (about \$HK62.02 million) on behalf of the 5th Defendant from the Plaintiff through its subsidiary on diver days from 3rd August 2005 to 10th August 2005.'*

It is alleged, in the Statement of Claim, attached to Writ of Summons, Number 1893, that in June this year, Pearl Oriental Innovation received a letter *'sent by the relevant authority'*, seeking information in respect of

some alleged complaints, received by the authority.

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