

DBS BANK ISSUES WINDING-UP PETITIONS

DBS Bank (Hongkong) Ltd (()) has issued 2 Winding-Up Petitions in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against 2 companies, both of which were part of the old corporate structure of Willie International Holdings Ltd (()) (Code: 273, Main Board, The Stock Exchange of Hongkong Ltd).

The 2 companies, which are recipients of Winding-Up Petitions, Numbers 635 and 636, respectively, are Zhuang PP Holdings Ltd and Selway Ltd (()).

With regard to the first-mentioned company, [Zhuang PP Holdings Ltd](#) was a company, controlled by the brother of the current Chairman of Willie International, Mr Henry Chuang Yue Heng (()).

Mr Eugene Chuang Yue Chien, as at October 31, 2003, was the beneficial owner of Zhuang PP Holdings Ltd, which he had purchased from Willie International for about \$HK10 million, according to the database of **TOLFIN** (()) (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

According to a company Circular, dated September 30, 2003, published by China United Holdings Ltd, which was one of the former names of Willie International, as at December 31, 2002, the Consolidated Losses of Zhuang PP Holdings were \$HK187 million, **TOLFIN**'s records indicate.

After the sale of Zhuang PP Holdings to Mr Eugene Chuang Yue Chien, there has been little news about this company or its beneficial owner – until the filing of Winding-Up Petition Number 635 of 2006.

As for the Winding-Up Petition against Selway Ltd, the corporate waters are even more murky than those of Zhuang PP Holdings Ltd.

Selway Ltd was a wholly owned subsidiary of Willie International up until December 31, 2003. It was said to have been engaged in property development.

Then, it disappeared from the books of Willie International.

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