

**RNA HOLDINGS LTD:  
MR WANG QIONG PETITIONS ITS WINDING UP**

A Winding-Up Petition has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming RNA Holdings Ltd as the Respondent.

A Mr Wang Qiong is the Petitioning Creditor of Winding-Up Petition Number 388.

**TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) has no information on the Petitioning Creditor, but one may assume that he is from the PRC, proper, as opposed to the HKSAR, because his address is said to be Convention Plaza, Wanchai, an address of convenience for PRC, nationals, visiting the territory on business.

**TOLFIN's** records indicate that this is the first Winding-Up Petition, launched at RNA (Code: 501, Main Board, The Stock Exchange of Hongkong Ltd).

In the past months, RNA has seen 3 of its Directors resign from the Board of Directors.

They are:

Mr Sit Chun Sze	An Executive Director
Dato' Ahmad Fuad Md Ali	A Non-Executive Director
Mr Ma Kwok Keung	An Independent Non-Executive Director

Trading in the shares of RNA has been suspended since June 2, 2003.

RNA, which is controlled by Mr Raymond Chan Fat Chu, has yet to release its results for the Financial Year, ended April 30, 2003.

The company, did, however, release its Interim Results for the 6 months, ended October 31, 2002, showing that RNA had suffered a Loss Attributable to Shareholders of about \$HK44.73 million on a Turnover of about \$HK2.09 billion.

As at October 31, 2002, RNA was enjoying Net Current Liabilities of about \$HK362.77 million.

In the 2002 Financial Year, this gold-trading company recorded a Loss Attributable to Shareholders of a record-breaking \$HK1.04 billion.

**TOLFIN's** records show that, in the previous 4 Years, going back to 1998, this company had, in aggregate, earned about \$HK20 million.

Ernst and Young, the Auditors of RNA, disclaimed to give an opinion as to whether or not the financial statements for the Financial Year, ended April 30, 2002, gave *'a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2002 and of the loss of the Group and the Company and the cash flows*

*of the Group for the year then ended and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance ...'*

But Ernst and Young did not stop there ... [CLICK TO ORDER FULL ARTICLE](#)

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