

**CHINA SPECIALISED FIBRE HOLDINGS LTD:
MULTIPLE WINDING-UP PETITIONS FILED**

Pacific Finance (Hongkong) Ltd is attempting to wind up publicly listed [China Specialised Fibre Holdings Ltd.](#)

To this end, Pacific Finance has issued 4 Winding-Up Petitions, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

TOLFIN's records show that Pacific Finance lodged Winding-Up Petitions against:

1. Fujian Shunda Polyester Fibre Company Ltd;
2. Heshun (China) Industrial Group Company Ltd;
3. Central Harvest Holdings Ltd; and,
4. China Specialised Fibre Holdings Ltd.

The first 3-mentioned companies are all wholly owned subsidiaries of China Specialised Fibre Holdings Ltd.

On July 28, 2003, Pacific Finance issued 2 High Court Writs in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming, as Defendants, Fujian Shunda Polyester Fibre, Heshun (China) Industrial, Central Harvest Holdings, China Specialised Fibre Holdings and Mr Chen Shun Li, the Chairman of China Specialised Fibre Holdings.

Pacific Finance sought for \$HK6,318,339.30 and \$HK1,726,732.15, respectively, from the above-mentioned Defendants.

In both cases, Pacific Finance alleged that the amounts of money, being claimed from these 3 subsidiaries, were in respect of Money Due and Owing.

In respect of the third-mentioned, subsidiary, Central Harvest Holdings Ltd, Pacific Finance is alleging that it entered into a loan agreement with China Specialised Fibre Holdings, back on August 30, 2001.

The Chairman of China Specialised Fibre Holdings, Mr Chen Shun Li, who is shown to have a 64.30-percent stake in China Specialised Fibre Holdings, along with Central Harvest Holdings, was alleged to have been guarantors to the loan.

The amount of this purported loan was \$HK11,914,000.

China Specialised Fibre Holdings Ltd (Code: 285, Main Board, The Stock Exchange of Hongkong Ltd) has been in financial trouble for some time and, in TARGET Intelligence Report, Volume V, Number 149, published on August 8, 2003, this medium recorded that the Chairman of this publicly listed company had amassed legal claims against him, amounting to at least \$HK141 million.

In TARGET Intelligence Report, Volume V, Number 169, published on September 5, 2003, TARGET wrote that The Stock Exchange of Hongkong Ltd had sued China Specialised Fibre Holdings for about \$HK144,000, being alleged non-payment of the Annual Listing Fee for the 2003-Year.
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