

**HONGKONG PHARMACEUTICAL HOLDINGS LTD:  
THE SEASON OF WINDING-UP PETITIONS IS UPON US**

It would appear, prima facie, that this is, truly, the season for Winding-Up Petitions to be filed against companies, engaged in the pharmaceutical industry in the People's Republic of China (PRC), those companies, being listed on The Stock Exchange of Hongkong Ltd, that is.

Last Friday, **TARGET** reported that Shanxi Central Pharmaceutical International Ltd (Stock Code: 327) and Far East Pharmaceutical Technology Company Ltd (Stock Code: 399), both companies, being Main Board members of The Stock Exchange of Hongkong Ltd, and both companies, having been recipients of Winding-Up Petitions, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the PRC.

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And, today, one must add another name to the growing list of publicly listed Pharmaceutical companies, facing Winding-Up Petitions – because Hongkong Pharmaceutical Holdings Ltd (Stock Code: 182) has just joined this elite group.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Goldon Investment Ltd has Petitioned the winding-up of publicly listed Hongkong Pharmaceutical Holdings Ltd.

CITIC Pacific Ltd is shown, according to **TOLFIN**'s records, as holding 40 percent of the Issued and Fully Paid-Up Share Capital of Goldon Investment Ltd.

CITIC Pacific Ltd is controlled by one of the richest men in the PRC, proper, today, Mr Rong Yi Ren, who is, also, a member of the National People's Congress, the highest lawmaking body in the PRC, proper.

Mr Larry Yung Chi Kin is the son of Mr Rong Yi Ren, who is the present Chairman of CITIC Pacific Ltd.

This Winding-Up Petition, naming Hongkong Pharmaceutical, therefore, takes on interesting dimensions.

The Petitioner in respect of Winding-Up Petition Number 1018 is Goldon Investment Ltd, whose address is:

CITIC Tower,  
32<sup>nd</sup> Floor,  
Number One Tim Mei Avenue,  
Central,  
The HKSAR.

Goldon Investment is part of the giant CITIC Group of Companies, of which CITIC Pacific Ltd is only a part.

It is the sole owner of CITIC Tower.

Goldon Investment, on March 31, 1999, took out an Action in the High Court of the HKSAR 'in respect of a claim for a sum of about \$HK2,249,000 plus interest, mesne profits and damages together with unspecified costs for the period from 1 January 1999 to 31 March 1999.' (Copied from an official announcement of Hongkong Pharmaceutical, dated August 31, 2004)

Hongkong Pharmaceutical had been defending this High Court Action since April 27, 1999 ... [CLICK TO ORDER FULL ARTICLE](#)

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