

**HONGKONG PHARMACEUTICAL HOLDINGS LTD:
FORMER EMPLOYEE PETITIONS THE WINDING UP OF A SUBSIDIARY**

A former employee of a wholly owned subsidiary of publicly listed [Hongkong Pharmaceutical Holdings Ltd](#) (Code: 182, Main Board, The Stock Exchange of Hongkong Ltd) has petitioned the winding up of his former corporate employer.

He is Mr Cheung Ka Sing, who became a Creditor of Nam Pei Hong Nominees Ltd, following a Hearing in The Labour Tribunal, held on January 5, 2005, according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Mr Cheung Ka Shing was one of 5 former employees, all of whom made claims against Nam Pei Hong Nominees Ltd.

The other 4 Claimants were:

Lee Yuen Kwan 李婉君
Sze Shun Kin 施純堅

Shan Bo 單博
Winston Zhang Ke 張珂

The filing of Winding-Up Petition Number 406 of 2005, the Creditor in this Action, being Mr Cheung Ka Shing, followed on the same day that the Provisional Liquidators of Hongkong Pharmaceutical Holdings Ltd announced that it had been Ordered that there be an Adjournment of the Winding-Up Petition against Hongkong Pharmaceutical Holdings Ltd, that Winding-Up Petition, Number 1018 of 2004, having been filed by Goldon Investment Ltd on September 21, 2004.

Hongkong Pharmaceutical Holdings Ltd will be back in Court on September 5, 2005, for a further Hearing on this matter.

It was Ordered by the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), on October 13, 2004, that Messrs Kelvin Flynn and Cosimo Borrelli be appointed Joint and Several Liquidators of Hongkong Pharmaceutical Holdings Ltd.

On May 23, 2005, a Hearing resulted in the Joint and Several Liquidators, explaining to the Court that they were preparing a plan to restructure the company.

Goldon Investment Ltd is part of the mighty CITIC Group of Companies, controlled by the son of one of the former richest men in the PRC, Mr Rong Yi Ren, who is/was a member of the National People's Congress, the highest, law-making body of the PRC.

CITIC Pacific Ltd (Code: 267, Main Board, The Stock Exchange of Hongkong Ltd) holds 40 percent of the Issued and Fully Paid-Up Share Capital of Goldon Investment Ltd, according to the records of **TOLFIN**.

Goldon Investment Ltd is owed about \$HK17.15 million by Hongkong Pharmaceutical Holdings Ltd and the interest-rate clock continues to tick.

Trading in the shares of Hongkong Pharmaceutical Holdings Ltd has been suspended from trading since August 5, 2004 ... [CLICK TO ORDER FULL ARTICLE](#)

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