

**BIOSINO BIO-TECHNOLOGY AND SCIENCE INCORPORATION:
THREE MONTHS AFTER GOING PUBLIC,
A WINDING-UP PETITION IS FILED**

Questions which, no doubt, will be asked in the near future in respect of publicly listed Biosino Bio-Technology and Science Incorporation () (Code: 8247, The Growth Enterprise Market [The GEM] of the Stock Exchange of Hongkong Ltd) is whether or not senior Management knew of the claim of the solicitors' firm of Lily Fenn and Partners, prior to going public on The GEM, and, if so, what was the reason that it was not included in the Company's Prospectus of February 16, 2006?

Lily Fenn and Partners () claims to be a Creditor of Biosino Bio-Technology to the extent of about \$HK560,000 and, since this solicitors' firm, which practises law in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), cannot get its money from this publicly listed Company, it has Petitioned its winding up, having lodged Petition Number 217 of 2006 in the HKSAR High Court.

The HKSAR solicitors' firm of Li and Partners is representing Biosino Bio-Technology in this matter, **TARGET** () has been reliably informed.

Biosino Bio-Technology published an official announcement, last Wednesday, dated one day earlier, admitting the existence of the Winding-Up Petition and stating, inter alia:

'... the Board (of Directors of Biosino Bio-Technology) believes the Company has valid defence against the Claim and Petition ... the Claim and Petition will not have material adverse impact on the Group... The winding up petition is scheduled to be heard at the High Court of the Hong Kong Special Administrative Region on 5 July 2006 ...'.

When Biosino Bio-Technology went public on The GEM on February 16, 2006, Page 414 of the Placing Prospectus made this statement:

'As at the Latest Practicable Date, no member of the Group is engaged in any litigation or arbitration of material importance and no such litigation or claim is known to the Directors or the Company to be pending or threatened by or against any member of the Group.'

At Page 194 of the Prospectus, it is stated that borrowings and debts of Biosino Bio-Technology, as at December 31, 2005, aggregated 51.40 million renminbi (about \$HK49.42 million), comprising:

| | |
|---------------------------------------|------------------------------|
| 1. Short-Term Bank Loans | 40.00 million renminbi |
| 2. Amount Due To A Shareholder | 4.60 million renminbi |
| 3. PRC Government Assistance Loans | <u>6.80 million renminbi</u> |

TOTAL : **51.40 MILLION**
RENMINBI

On the day that Biosino Bio-Technology announced the existence of the Winding-Up Petition, it, also, released its First Quarterly Report for the period, ended March 31, 2006.

In that Report, it is stated at Page 7:

'On 8 May 2006, a winding up petition against the Company was served by Lily Fenn & Partners which were the former legal advisers to the sponsors of the listing of the Company on the GEM of the Stock Exchange (of Hongkong Ltd). The management of the Company is monitoring the matter closely and will make appropriate disclosure as and when required.'

The Sponsors for the GEM flotation of February this year were, and, presumably, still are, Partners Capital International Ltd () and SBI Crosby Ltd.

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