

**HUA HAN BIO-PHARMACEUTICAL HOLDINGS LTD:
HAS ANYBODY GOT AN ASPIRIN ?**

It may, of course, be purely coincidental, but if it is, it is really amazing.

The coincidence is that 2 Chinese gentlemen, seemingly completely unrelated, have made claims against publicly listed Hua Han Bio-Pharmaceutical Holdings Ltd () (Code: 587, Main Board, The Stock Exchange of Hongkong Ltd) and/or its second-largest shareholders, Vice Chairman and Executive Director, Mr Xu Peng (), for moneys due and owing.

The 2 individuals, having laid claims against the above parties, are Messrs Michael Cheng Ka Lok, the Principal of DGV Capital Partners Ltd, and Juleus Lee (), a Certified Public Accountant, practising in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The matter of Mr Juleus Lee was covered in **TARGET** Intelligence Report, Volume VIII, Number 60, published on March 29, 2006, in an exclusive report, headlined:

**'HUA HAN BIO-PHARMACEUTICAL HOLDINGS LTD:
HAS THE VICE CHAIRMAN BEEN A LITTLE NAUGHTY ?'**

In respect of Mr Michael Cheng Ka Lok, however, this matter has only recently come to **TARGET**'s attention.

In HKSAR, High Court Action, Number 154, an Action, brought by DGV Capital Partners Ltd against Hua Han Bio-Pharmaceutical Holdings Ltd, it is alleged that the Defendant owes to the Plaintiff, the sum of about \$HK5.95 million.

The Statement of Claim, attached to Writ of Summons, Number 154, alleges that DGV Capital Partners Ltd was appointed by Hua Han Bio-Pharmaceutical *'to arrange for the issue of US\$12,000,000 convertible bonds (the "Convertible Bonds") by the Defendant to Credit Suisse First Boston (Hongkong) Limited ("CFSB")'*.

The date of the purported Mandate Letter, appointing DGV Capital Partners to handle the matter of the arrangement of the Convertible Bonds, was, allegedly, June 11, 2003.

Getting back to the claim of Mr Juleus Lee, the details of his allegations, having been contained in **TARGET** Intelligence Report, Volume VIII, Number 60, the date of the alleged \$HK3.12-million loan, allegedly afforded by Mr Juleus Lee to Mr Xu Peng, was June 2003, with repayment of the loan, supposedly on or before June 17, 2003.

The dates of these 2 unrelated events seem to dovetail, very well, don't they?

According to DGV Capital Partners Ltd, in its claim against Hua Han Bio-Pharmaceutical, it was supposed to have been remunerated by Hua Han Bio-Pharmaceutical as follows:

1. A flat fee of 3.25 percent of \$US12 million (\$US390,000 or about \$HK3.04 million); and,
2. A 3-year Option to subscribe to 7.50 million shares in the Issued and Fully Paid-Up Share Capital of Hua Han Bio-Pharmaceutical.

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