

**CHINA MEDICAL AND BIO SCIENCE LTD:
THE COMPANY RECEIVES A WINDING-UP PETITION**

A Winding-Up Petition has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming China Medical and Bio Science Ltd () (Code: 8120, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) as Debtor.

The Petitioning Creditor is (Shantou Yan Yuan Trading Company Ltd – **TARGET**'s transliteration). It is domiciled in Shantou, the PRC, proper, being distinct and separate from the HKSAR.

The database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) has no record of the Petitioning Creditor and there, definitely, has been no Writ of Summons, filed in any HKSAR Court over the past 5 decades with this corporate entity, named as either a Plaintiff or Defendant.

China Medical and Bio Science Ltd is not a 'virgin' when it comes to fending off Writs of Summons in the HKSAR court system since the company has a history of being on the receiving end of legal claims over the years.

In November and December of 2007, for instance, the company was sued in the HKSAR High Court and the HKSAR District Court for about \$HK1.63 million, in respect of alleged Money Due and Owing, and for \$HK73,000, in respect of an alleged Breach of an Agreement, respectively, according to the database of **TOLFIN**.

In the 2007 Annual Report of China Medical and Bio Science Ltd, it is stated at Page 80 that a subsidiary of the company was sued by China CITIC Bank (Chengdu Branch).

The following is copied from the 2007 Annual Report, verbatim:

LITIGATION

'China Citic Bank (Chengdu Branch) (the "Bank") had taken legal action against the Company's subsidiary, Chengdu Viking Yuan Heng Pharmaceutical Co., Ltd. ("Viking Yuan Heng") () to recover the overdue bank loans of RMB13,000,000 together with the overdue interest charged thereon. The Bank had also demanded the Company's subsidiary, Chengdu Concord Yuen Heng Industrial Co., Ltd. ("Concord Yuen Heng"), the Company's former subsidiary, Sichuan Shule Pharmaceutical Joint Stock Co., Ltd. and the Company's executive director, Mr. Wong Sai Wa (), being the guarantors to the borrowing agreement (together the "Guarantors"), to indemnify the debts.

'Viking Yuan Heng and the Guarantors did not repay the debts to the Bank. A court order was issued by the PRC court to freeze the plant and equipment of Concord Yuen Heng and Viking Yuan Heng's factory building and investment in the Company's another subsidiary, (Sichuan Li Heng Biology Medical Company Ltd).

'The directors of the Company confirmed that the overdue bank loans would be repaid shortly after the date of this report.'

China Medical and Bio Science Ltd has been having a very difficult time for the past 66 months, at least ...

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