

WUYI INTERNATIONAL PHARMACEUTICAL COMPANY LTD:**THE LIN FAMILY MEMBERS MAKE THEIR EXIT****Companies Owned By The Brothers Lin****Sued For \$HK237,208,842**

When, on September 27, 2016, the (then) Executive Director of Wuyi International Pharmaceutical Company Ltd () (Code: 1889, Main Board, The Stock Exchange of Hongkong Ltd) offloaded his entire equity holdings in this pharmaceutical company, scant attention appeared to have been taken in respect of this event.

Three days prior to Mr Lin Qing Ping's share sales, Wuyi International announced that it had successfully Placed 376 million Shares (about 16.66 percent of the Issued and Fully Paid-Up Share Capital) to not less than six Placees at the Placing Price of 22 cents per share.

Those share sales netted the Company \$HK80.53 million, all of which was said to be destined to be used as General Working Capital.

Mr Lin Qing Ping (), on September 27, 2016, determined, via Bright Elite Management Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, and Orient Day Management Ltd disposed of these companies' respective equity holdings in Wuyi International, aggregating 417,303,000 Shares, which was equivalent to about 18.49 percent of the (then) Entire Issued and Fully Paid-Up Share Capital of the publicly listed Company.

The buyer of these shares was Cyber Success Global Investments Ltd.

<u>The Shareholding Structure of Orient Day Management Ltd</u>

Orient Day Management Ltd was, at September 23, 2016, owned as to:

Mr Lin Qing Mei (): 23.38 percent;

Mr Liu Dao Hua (): 45.45 percent; and,

Ms Xue Mei (), the wife of Mr Lin Ou Wen (*): 31.17 percent

* Mr Lin Ou Wen, on September 27, 2016, was the Executive Chairman of Wuyi International Pharmaceutical Company Ltd

Mr Lin Qing Ping, at that time, was an Executive Director of Wuyi International. He is, also, a brother or Mr Lin Ou Wen.

Cyber Success Global Investments Ltd, a company, domiciled in the BVI, also, is beneficially owned by Mr Chen Cheng Qing (), a 39 year-old businessman, said to have had more than 20 years of experience in business management in the People's Republic of China (PRC).

As at February 17, 2017, Mr Chen Cheng Qing was described in an official announcement, made by Wuyi International, in the following terms:

'Mr. Chen is currently the chairman of Guizhou Changtong Cable Co., Ltd. (), the vice president of Pingba District Federation of Industry and Commerce (), the executive vice president of Anshun Zhejiang Federation of Commerce (), a member of Pingba District Committee of the Chinese People's Political Consultative Conference () and the vice president of Guizhou Wenzhou Federation of Commerce ().'

On October 17, 2016, twenty days after the announcement of the very material share sales of Wuyi International by Bright Elite Management Ltd and Orient Day Management Ltd, Wuyi International made another material announcement with regard to sales of the Company's shares.

That ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published,

TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*