

# TARGET

## Intelligence Report

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T U E S D A Y

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**CHINA SAITE GROUP COMPANY LTD:**  
**THE COMPANY RECEIVES FIVE**  
**WINDING-UP PETITIONS IN FIVE MONTHS**

It is difficult to fathom how a publicly listed company can attract as many Winding-Up Petitions as had China Saite Group Company Ltd () (Code: 153, Main Board, The Stock Exchange of Hongkong Ltd) within a period of just five months.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, China Saite Group Ltd is the alleged Debtor in respect of five Winding-Up Petitions, all lodged in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** between April 11, 2019, and August 13, 2019.

The following is copied from the database of **TOLFIN**, by permission:

**Number of**  
**Winding-Up Petition**

**Filing**  
**Date**

**Parties**

Debtor: China Saite Group Company Ltd

HCCW232 of 2019*	July 30, 2019	Creditor: Mr Zheng Yuan Yuan () Debtor: China Saite Group Company Ltd
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HCCW209 of 2019*	July 8, 2019	Creditor: Debtor: China Saite Group Company Ltd
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HCCW128 of 2019*	April 29, 2019	Creditor: Mr Benny Ng Pang Hoi Debtor: China Saite Group Company Ltd
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HCCW107 of 2019*	April 11, 2019	Creditor: Liang Kun Debtor: China Saite Group Company Ltd
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\* HCCW: **H**igh **C**ourt **C**ompany **W**inding-Up

Of the above-named Winding-Up Petitions, the following is the status with regard to three of them:

1. Number 107 of 2019 was withdrawn on June 24, 2019;
2. Number 128 of 2019 was withdrawn on May 16, 2019;
3. Number 209 of 2019 was withdrawn on July 25, 2019;
4. Number 232 of 2019 is still actively, being proceeding; and,
5. Number 244 of 2019 is still actively, being proceeding.

On August 29, 2019, contained in the Interim Results Announcement of China Saite Group Company Ltd in respect of the six months, ended June 30, 2019, it was stated at the top two paragraphs of Page 24:

*‘In addition, the Company received a winding-up petition dated 15 August 2019 filed by one of its existing creditors (Case Number: L244/2019) in the Court of First Instance of High Court of Hong Kong in respect the outstanding balance of the principal and interest amount of HK\$692,205.*

*'As at the date of this announcement, to the best knowledge and belief of the Company, there is no other outstanding winding-up petition filed against the Company. The Company has been liaising with its existing creditors to resolve the outstanding indebtedness as soon as practicable.'*

In addition to the five Winding-Up Petitions, lodged in the HKSAR High Court ... [CLICK TO ORDER FULL ARTICLE](#)

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