

MONEY FIRST, PLEASE, NOT HEALTH FIRST !

One of the final scenes in the corporate *'play'*, written and directed by Dr Paul Chiang Shu Yin, alias Mr Chiang Chun Yuan, formerly a would-be, high roller of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is being staged, with the putting on the auction block of Office Unit 9A, United Centre, the 9th Floor of an ageing commercial building, just to the east of the Central Business District, known as Admiralty.

Dr Paul Chiang Shu Yin, **TARGET** Subscribers will recall, was the Founder of the ill-fated, Health First (Holdings) Ltd, a company which had the ambitions of being listed on the Main Board of The Stock Exchange of Hongkong Ltd.

It would be fair to state that Health First was the precursor to Quality HealthCare Asia Ltd (Code: 593, Main Board, The Stock Exchange of Hongkong Ltd), the difference between the 2 entities, being, of course, that Quality HealthCare appears to have survived whereas Health First did not.

Dr Paul Chiang Shu Yin's concept was to buy up clinics and doctors' offices in the HKSAR and to put them under the *'umbrella'* of Health First, which, would, then, be floated on The Stock Exchange of Hongkong Ltd and every participant would be able to cash in their chips if he/she so desired.

One of Dr Paul Chiang Shu Yin's bosom buddies in the 1994s was Legislative Councillor The Honorable Albert Cheng King Hon, who, after coming unstuck in Health First and, then, on another, well-publicised property deal in Causeway Bay, determined to be an outspoken radio host, before he was beaten up by gangsters, which was followed in the course of time by his being sacked from Commercial Radio.

And so, as with so many of his ilk, knowing that his days as a high-flyer in the HKSAR were, probably, behind him, Mr Albert Cheng King Hon threw away his Canadian passport and his allegiance to his adopted country, donned the purple of HKSAR office and took a seat as a representative of *'his'* people in the Legislative Council where, today, he is assured of earning, all in, about \$HK181,000 per month.

Which is enough, presumably, to allow him and his family to live in the style to which they have become accustomed – at the expense of the HKSAR taxpayers.

Getting back to Health First, one of the companies, which had been a staunch supporter of this concept company, was one of the largest trading companies in the Japan: Publicly listed on the First Section of The Tokyo Stock Exchange, Itochu Corporation.

Itochu controls the HKSAR the company, Cosmos Services Company Ltd, and it was this entity, which purchased Office A on the 9th Floor of United Centre, Admiralty, from Mina Industrial Ltd for \$HK32 million on May 27, 1991.

This information was obtained from **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

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