

**CHINA UNITED INTERNATIONAL HOLDINGS LTD :
MR EUGENE CHUANG YUE CHIEN'S COMPANY
RECEIVES A WINDING-UP PETITION**

The implications of a recently filed Winding-Up Petition, naming a former, wholly owned subsidiary of publicly listed [China United International Holdings Ltd](#) (Code: 273, Main Board, The Stock Exchange of Hongkong Ltd) as the Respondent, could well be far-reaching and could well result in further questions, being raised by the regulatory authorities of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

International Bank of Asia Ltd is the Petitioning Creditor in Winding-Up Proceedings Number 56 of 2005, with Zhuang PP Holdings Ltd, having been named as the company, which this bank would like to see wound up and some (or all) of its assets sold off to pay that which is allegedly owed to this HKSAR bank.

Zhuang PP Holdings Ltd was, formerly, known as China United Holdings Ltd.

That was prior to a complete reorganisation of the China United International Group of Companies in 2003 when its financial troubles threatened to sink it, entirely.

Management of this former, wholly owned subsidiary of China United International Holdings Ltd knows its way around the HKSAR High Court because Umbrella Finance Company Ltd petitioned its winding up in March 2004, also.

That Winding-Up Petition was succeeded with Umbrella Finance, suing Zhuang PP Holdings Ltd on July 9, 2004 , seeking a Declaration from the HKSAR High Court.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Zhuang PP Holdings Ltd was beneficially owned by Mr Eugene Chuang Yue Chien, the brother of the Chairman of China United International Holdings Ltd, as at October 2003.

There is no mention of Zhuang PP Holdings Ltd in the 2003 Annual Report of China United International Holdings Ltd for the Financial Year, ended December 31, 2003 .

This company was supposed to have been purchased from the old China United Group of Companies by Mr Eugene Chuang for about \$HK10 million.

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