

**CHINA UNITED INTERNATIONAL HOLDINGS LTD:
SHAREHOLDERS' FUNDS SINK TO RECORD LOWS AS LOSSES RISE**

In spite of the fact that [China United International Holdings Ltd](#) (Code: 273, Main Board, The Stock Exchange of Hongkong Ltd) suffered a Loss Attributable to Shareholders of about \$HK336.87 million, during the Financial Year, ended December 31, 2004, and in spite of the fact that Shareholders' Funds dipped to their lowest levels of at least the past 6 years, the brother of the Chairman is permitted to live in a luxury flat – buckshee!

The luxury flat has a market value of at least \$HK21.72 million and, one would think, could command a monthly rent of between \$HK60,000 and \$HK80,000, that is between \$HK720,000 and \$HK960,000 per annum.

The brother of Chairman Henry Chuang Yue Heng is not mentioned by name, but it is stated, at Note 34 of the 2004 Annual Report, that he is '*a director of certain companies with the HMI Group*' (Hennabun Management International Ltd, an associated company of China United International).

While the brother of the Chairman, rakes it in, so to speak, China United International appears to be issuing dud cheques.

According to IFN Financial Press Ltd, China United International issued a cheque, drawn on an account in The Hongkong and Shanghai Banking Corporation Ltd, in the sum of \$HK324,624, but when the cheque was presented for payment, IFN Financial Press was told that payment had been stopped.

IFN Financial Press, according to the Statement of Claim, attached to District Court Writ of Summons, Number 2414, was commissioned to provide '*various printing and newspaper advertising services*' for China United International between the period April 2004 and April 2005.

As at May 17, 2005, it is alleged that China United International was indebted to IFN Financial Press in the amount of \$HK801,879.

Letters were, allegedly, sent to China United International via IFN Financial Press's solicitors on May 14 and May 18, but it did not result in this service provider, getting paid.

The rubber cheque, drawn on an account in The Hongkong and Shanghai Banking Corporation Ltd was presented to IFN Financial Press on May 17, but it was dishonoured on presentation.

Hence, District Court Action Number 2414 was lodged.

This is not the first time that this publicly listed company has been sued and, by the looks of things, it will not be the last time.

The Auditors of China United International ... [CLICK TO ORDER FULL ARTICLE](#)

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