

**CHUNG HWA DEVELOPMENT HOLDINGS LTD:
WHAT IS THE REAL STORY ?
WHAT A KWOK-UP!**

If Mr [Martin Kwok Ying Chuen](#) had caused his publicly listed company to maintain a straight line on packaging, only, today, Chairman Martin Kwok would not be looking at abject financial defeat, squarely in the face.

Because [Chung Hwa Development Holdings Ltd](#) is on the verge of sinking under the heavy weight of its debts, those known and those to be known.

And there is little chance, as far as TARGET can see, for Chung Hwa to extricate itself out of the current groundswell of financial opinion, with quite a number of companies and people, all, seemingly, bent on sinking Chairman Martin Kwok's little 'ship'.

Chung Hwa, at one time, appeared to be firmly entrenched in the packaging industry, owning and operating one of the largest packaging companies in the world: [Rich City Packaging Holdings Ltd.](#)

In the 1996 Financial Year, ended March 31, 1997, Rich City contributed about \$HK41 million to Chung Hwa's coffers.

One Financial Year later, the contributions from Rich City dropped to about \$HK27 million.

Today, Chairman Martin Kwok is trying to contain the roaring fires of creditors who are claiming tens of millions of dollars in unpaid debts, debts which could well engulf the entire Chung Hwa Group of Companies ...
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