

**CHUNG HWA DEVELOPMENT HOLDINGS LTD:
HOW MANY FINANCIAL ANALYSTS
HAVE RED FACES, TODAY?**

It may be considered a little bit of a coincidence that, in the same year, and in the same month, The New China Hongkong Finance Ltd started, officially, to lend money to Shimada Ltd, the 'shelf' company of Mr [Martin Kwok Ying Chuen](#), Chairman of [Chung Hwa Development Holdings Ltd](#), the research arm of The New China Hongkong Finance issued a glowing report on publicly listed Chung Hwa.

The Report must be considered a *Buy Recommendation* because there was no negative suggestion in the 8-page summary of the Company, with top of the Report, stating, in capital letters: '**ACCUMULATE**'.

This Report, dated November 15, 1995, penned by financial analyst, Mr Kenneth Tsoi, was disseminated just one week prior to The New China Hongkong Finance, issuing a cheque, in the amount of about \$HK8.74 million, to Shimada.

Shimada, as at November 15, 1995, was the legal owner of about 37 percent of the Issued and Fully Paid-Up Share Capital of Chung Hwa, according to The New China Hongkong Research, Company Visit Note.

Chung Hwa's Company Reports, Interim and Annual, state, unequivocally, that Chairman Martin Kwok is the beneficial owner of the entire Issued Share Capital of Shimada ... [CLICK TO ORDER FULL ARTICLE](#)

