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China United
International Holdings Limited
互聯控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

EXPIRY OF EXISTING 2003 WARRANTS #1144

The 2003 Warrants of the Company with stock code: 1144, stock name: CHI UNITED W0505 will expire after the close of business at 4:00 pm on 11th May, 2005.

The last trading day of the 2003 Warrants on the Stock Exchange is 6th May, 2005. The latest time to exercise the subscription rights attaching to the 2003 Warrants is 4:00 pm on 11th May, 2005.

Application has been made for the withdrawal of listing of the 2003 Warrants on the Stock Exchange will effect from the close of business at 4:00 pm on 11th May, 2005.

The last listing day of the 2003 Warrants on the Stock Exchange is 11th May, 2005.

The board of directors (“Board”) of China United International Holdings Limited (“Company”) wishes to remind the holders of the existing outstanding 2003 warrants of the Company with stock code: 1144, stock name: CHI UNITED W0505 (“2003 Warrant(s)”) that in accordance with the terms and conditions of the instrument constituting the 2003 Warrants, the subscription rights attached to the 2003 Warrants will expire after the close of business at 4:00 pm on Wednesday, 11th May, 2005. The 2003 Warrants entitle the holders to subscribe in cash for new shares of HK\$0.1 each (“Share(s)”) in the share capital of the Company at the initial subscription price of HK\$0.38 per Share in the proportion of one 2003 Warrant for every one Share until 4:00 p.m. on 11th May, 2005. As previously announced on 31st May, 2004 and 27th October, 2004, the subscription price was adjusted to HK\$0.15 and further adjusted to HK\$0.14 per Share with effect from 1st June, 2004 and 28th October, 2004 as a result of the bonus issue of shares of the Company set out in an announcements of the Company dated 31st May, 2004 and 27th October, 2004. Any subscription rights attached to the 2003 Warrants which have not been exercised by the close of business at 4:00 p.m. on 11th May, 2005 will lapse and the 2003 Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the 2003 Warrants, the Company has made the following arrangements regarding dealings and transfers of the 2003 Warrants:

- 1. the last trading day of the 2003 Warrants on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) is fixed on 6th May, 2005 and trading of the 2003**

Warrants on the Stock Exchange will cease after close of business at 4:00 p.m. on 6th May, 2005. Application has been made for the withdrawal of listing of the 2003 Warrants on the Stock Exchange with effect from the close of business on 11th May, 2005.

2. the registered holders of the 2003 Warrants who wish to exercise the subscription rights attached to the 2003 Warrants must lodge with the share registrars of the Company, Computershare Hong Kong Investor Services Limited (“Registrars”) at Shops 1712 — 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, the followings **by not later than 4:00 pm on 11th May, 2005:**
 - (i) the relevant certificates of the 2003 Warrants;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) remittances for the relevant subscription moneys.

3. holders of the 2003 Warrants who have not registered their holdings in such 2003 Warrants in their names and wish to exercise the subscription rights attached thereto must lodge with the Registrars at the abovementioned address the followings **by not later than 4:00 pm on 11th May, 2005:**
 - (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
 - (ii) the relevant certificates of the 2003 Warrants;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrars later than 4:00 pm on 11th May, 2005 will not be accepted. Certificates of Shares for the due exercise of the subscription rights attached to the 2003 Warrants will be issued within 10 days from the date of exercise.

The closing prices of Shares and the 2003 Warrants on the Stock Exchange on 26th April, 2005 (being the date of this announcement) were HK\$0.2 and HK0.148 respectively. The exercise price of the 2003 Warrants as at the date of this announcement is HK\$0.14 per 2003 Warrant. Shares to be issued pursuant to the exercise of the subscription rights attached to the 2003 Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of 2003 Warrants will be despatched to holders of 2003 Warrants and, for information only, the shareholders of the Company as soon as practicable.

Holders of the 2003 Warrants, who are in doubt as to their position or to the actions to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

As at date of this announcement, the Company has six Executive Directors, namely Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Lo Kan Sun, Mr. Wong Ying Seung, Asiong, Mr. Wong Wai Man, Raymond and Mr. Chung Wilson, one Non-executive Director, Mr. Lau Da Yip, and five Independent Non-executive Directors, namely Mr. Lam Ping Cheung, Mr. Miu Frank H., Mr. Nakajima Toshiharu, Ms. Lin Wai Yi and Dr. Pang Shuen Wai, Nichols.

By order of the Board
China United International Holdings Limited
Chuang Yueheng, Henry
Chairman

Hong Kong, 26th April, 2005