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China United
International Holdings Limited
五聯控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

ADJUSTMENT TO THE EXERCISE PRICE OF WARRANTS

On 17th September 2004, the Company announced that the Board intended to put forward the Bonus Issue, details of which were included in the Circular of the Company dated 11th October 2004. As a result of the Bonus Issue, the exercise price of the Warrants will be adjusted from HK\$0.15 per Share to HK\$0.14 per Share with effect from 28th October 2004.

On 17th September 2004, China United International Holdings Limited (the “Company”) announced that the board of directors (the “Board”) intended to put forward the bonus issue of shares (the “Bonus Issue”), details of which were included in the circular of the Company dated 11th October 2004 (the “Circular”). As a result of the Bonus Issue, the exercise price of the warrants of the Company issued on 12th November 2003 (the “Warrants”) would need to be adjusted in accordance with the terms of the instrument constituting the Warrants. The exercise price of the Warrants will be adjusted from HK\$0.15 per share of the Company (the “Share”) to HK\$0.14 per Share (subject to adjustments) with effect from 28th October 2004. The auditors of the Company have reviewed the adjustment of the exercise price of the Warrants.

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chuang Yueheng, Henry, Mr. Chung Wilson, Mr. Lo Kan Sun and Mr. Wong Ying Seung, Asiong and three independent non-executive directors, namely Mr. Lam Ping Cheung, Mr. Ong Peter and Mr. Miu Frank H.

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

Hong Kong, 27th October 2004