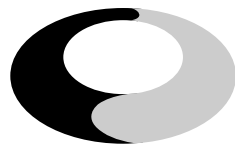


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China United
International Holdings Limited
互聯控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

**MAJOR AND CONNECTED TRANSACTIONS
INVESTMENT OF 30% IN FOUND MACAU
AND
HK\$150 MILLION SHAREHOLDERS LOAN
AND
REDEMPTION OF HK\$53 MILLION EXISTING CONVERTIBLE NOTES
AND
ISSUE OF UP TO HK\$200 MILLION NEW CONVERTIBLE NOTES**

NOTICE OF EGM AND DESPATCH OF CIRCULAR

The Company wishes to announce that circular to shareholders with respect to the FM Transactions and the Placing will be despatched to shareholders on 4th February, 2005.

Set out below is the notice of EGM in accordance with Rule 13.73 of the Listing Rules.

Reference is made to the Company's announcement dated 12th January, 2005 in relation to, inter alia, the FM Transactions and the Placing and circular to shareholders of the Company dated 4th February, 2005 ("Circular"). Terms used in this announcement shall have the same meanings as ascribed thereto in the Circular.

The Circular sets out details of (i) the FM Transactions and the Placing of the New Convertible Notes (ii) the letter from the Independent Board Committee to the Independent Shareholders on the FM Transactions (iii) the recommendation from Kim Eng to the Independent Board Committee and the Independent Shareholders on the FM Transactions (iv) a notice convening the EGM at which resolutions will be proposed to Shareholders to consider and, if thought fit, approve the Transactions.

In accordance with Rule 14.38, 14.40 and 14A.49 of the Listing Rules, the Circular should have been despatched to shareholders on 3rd February, 2005. To provide time to finalise information to be disclosed in Circular, the Company has applied for a waiver for the extension of time of despatch of the Circular till 4th February, 2005.

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

Hong Kong, 3rd February, 2005

In accordance with Rule 13.73 of the Listing Rules, set out below is a reproduction of the notice of EGM which is included in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of China United International Holdings Limited (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Monday, 21st February, 2005 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT** the entering of a verbal agreement (the “Verbal Agreement”) dated 11th January, 2005 between the Company, through its wholly-owned subsidiary, Alpha Aim International Limited (“Alpha Aim”), Lao Hin Chun, Filipe Lau and Lourenco Cheong (together the “Founders”) pursuant to which, inter alia, conditionally (i) Alpha Aim agreed to acquire (“FM Acquisition”) 30 shares in Found Macau Investments International Limited (“Found Macau”) at an aggregate consideration of US\$30; (ii) Alpha Aim agreed to make a loan of HK\$150,000,000 to Found Macau (“New Found Macau Loan”) which is unsecured, interest free and repayable on demand eight years from the date of drawdown to be evidenced by a promissory note to be executed by Found Macau in favour of Alpha Aim (“Promissory Note”) and (iii) Alpha Aim agreed to enter into a shareholders agreement (“Shareholders Agreement”) in relation to Found Macau with, inter alia, the Founders, Vision Gate Enterprises Limited, Rightmind Developments Limited (a copy of the draft Promissory Note and Shareholders Agreement has been produced to this meeting marked “A” and “B” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved, ratified and confirmed and that the directors of the Company (the “Directors”) be and are hereby authorised to implement all the transactions referred to in the Verbal Agreement including but not limited to completing the FM Acquisition, advancing the New Found Macau Loan, entering into the Shareholders Agreement and to do all such acts and things and sign all such documents as they shall in their absolute discretion consider necessary or desirable to give effect to the Verbal Agreement and the arrangements contemplated thereunder.”

2. **“THAT:**
 - (A) the entering into of a placing agreement (the “Placing Agreement”) dated 12th January, 2005 between the Company, Get Nice Investments Limited (“Get Nice”) pursuant to which Get Nice acting as placing agent agreed to procure places for non interest bearing convertible redeemable notes, on a fully underwritten basis at an aggregate principal amount of HK\$100,000,000 and on a best efforts basis at an additional aggregate principal amount of up to HK\$100,000,000 (the “New Convertible Notes”) (a copy of which has been produced to this meeting marked “C” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved, ratified and confirmed;

- (B) the terms and conditions of the New Convertible Notes (a copy of which has been produced to this meeting marked “D” and initialled by the chairman of the meeting for identification purpose) be and are hereby approved;
- (C) the terms and conditions of the convertible notes (“FM Convertible Note”) to be issued to Found Macau in partial satisfaction of Alpha Aim’s obligation to fund the shareholders loan to be made to Found Macau of HK\$150,000,000 as referred to in the resolution numbered (1) in the notice convening the meeting of the Company dated 4th February, 2005 (a copy of which has been produced to the meeting marked “E” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved;
- (D) the issue of the New Convertible Notes to places under the Placing Agreement be and is hereby approved;
- (E) the issue of the FM Convertible Note to Found Macau be and is hereby approved;
- (F) the issue and allotment of new shares of the Company (“Conversion Shares”) to holders of the New Convertible Notes upon exercise of conversion rights of the New Convertible Notes and to the holder(s) of the FM Convertible Note upon exercise of conversion rights under the FM Convertible Notes in accordance with the respective terms and conditions of the New Convertible Notes and the FM Convertible Notes be and is hereby approved; and
- (G) the Directors be and are hereby authorised to decide whether or not the FM Convertible Note will be issued and the principal amount thereof and to do all such acts and things and sign all such documents as they shall in their absolute direction consider necessary and desirable to give effect to the Placing Agreement, the issue of the New Convertible Notes and the FM Convertible Note and the issue and allotment of the Conversion Shares and transactions contemplated thereunder.”

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

Dated 4th February, 2005

Registered Office:

32nd Floor, China United Centre
No. 28 Marble Road
North Point
Hong Kong

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

3. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company at 32nd Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
6. As at the date of this notice, 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 four independent non-executive directors, namely Mr. Lam Ping Cheung, Mr. Ong Peter, Mr. Miu Frank H. and Mr. Nakajima Toshiharu.