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Court Dismisses the Appeal by China United Holdings Limited

27 Nov 2002

The SFC announces today that the appeal lodged by China United Holdings Limited has been dismissed by His Honourable Mr Justice Pang who will give his reasons later.

On 29 August 2002 China United, a corporate substantial shareholder of GR Investment International Limited, was convicted by Anthony Yuen, a Magistrate at Western Magistracy of not notifying GR and the Stock Exchange of its disposal of 90 million shares of GR within five days (Note 1).

Ends

Note to Editor:

1. Please refer to the press release "SFC Prosecutes China United Holdings Limited for Contravening the Securities (Disclosure of Interests) Ordinance" issued on 29 August 2002 for details of the case.

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