



VSC万顺昌

VAN SHUNG CHONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

CLARIFICATION ANNOUNCEMENT

SUMMARY

This announcement is made in order to correct the financial printer's printing error as contained in the VSC Interim Results Announcement.

Reference is made to the interim results announcement ("VSC Interim Results Announcement") regarding the publication of the unaudited condensed consolidated financial information of Van Shung Chong Holdings Limited ("VSC") and its subsidiaries (the "VSC Group") as at and for the six months ended 30th September 2005, which was published on the website of The Stock Exchange of Hong Kong Limited on 21st December 2005 and was published in The Standard on 21st December 2005. This announcement is made in order to correct the financial printer's printing error as contained in the VSC Interim Results Announcement.

Due to the financial printer's printing error, set out below is the information as contained in the paragraphs headed "FINANCIAL POSITIONS" of the VSC Interim Results Announcement and the figures in *ITALIC* and UNDERLINE were wrongly stated:

"FINANCIAL POSITIONS

Compared with 31st March 2005, the VSC Group's total assets decreased by HK\$9.6 million to HK\$2,157 million. Non-current assets and current assets both reduced by HK\$12 million and HK\$9.6 million respectively.

The VSC Group's trade financing remained primarily supported by its HK\$9.6 billion bank trade facilities. The VSC Group also has a syndicated bank loan of HK\$9.6 million and short-term bank borrowings of HK\$9.6 million."

The figures in the following statements as contained in the paragraphs headed "FINANCIAL POSITIONS" of the VSC Interim Results Announcement should be corrected. The figures in **BOLD AND UNDERLINE** indicate the corrections that have been made:

"FINANCIAL POSITIONS

Compared with 31st March 2005, the VSC Group's total assets decreased by HK\$116 million to HK\$2,157 million. Non-current assets and current assets both reduced by HK\$12 million and HK\$103 million respectively.

The VSC Group's trade financing remained primarily supported by its HK\$1.3 billion bank trade facilities. The VSC Group also has a syndicated bank loan of HK\$194 million and short-term bank borrowings of HK\$149 million."

On behalf of the Board
Andrew Cho Fai Yao
Chairman

Hong Kong, 28th December 2005

As at the date of this announcement, the board of VSC's directors comprised Andrew Cho Fai Yao (Chairman), Fernando Sai Ming Dong (being the executive directors), Shao You Bao (being the non-executive director), Chow Yei Ching, Harold Richard Kahler, Kenny King Ching Tam (being the independent non-executive directors).