

VAN SHUNG CHONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "Board") of Van Shung Chong Holdings Limited (the "Company") announces that Mr. Xu Lin Bao has been appointed as an independent non-executive director and audit committee member of the Company with effect from 21st April 2006.

Mr. Xu, aged 57, holds an EMBA degree from Fudan University, Shanghai. He is a senior qualified economist. Mr. Xu is currently an administrative director of China Real Estate Association, chairman of directors of the Committee of Management of China Real Estate Association, vice chairman of Real Estate Research Center of Shanghai Academy of Social Sciences and chairman of directors of Yi-ju China Real Estate Research Center. Mr. Xu served as the vice chairman in Shanghai Real Estate Trade Association from 1999 to January 2006 and the chairman of directors in Shanghai Housing and Land Group from 1996 to September 2005.

Mr. Xu does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. He does not at present, and in the past three years did not, hold any other directorship in any listed public company in Hong Kong. He does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. There is neither any service contract between the Company and Mr. Xu nor any proposed length of service with the Company in respect of his directorship. Mr. Xu's directorship will be subject to retirement by rotation and re-election according to the bye-laws of the Company. Mr. Xu will be entitled to an annual director's fee of HK\$120,000 which is determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions.

In relation to the appointment of Mr. Xu as a director of the Company, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Xu for joining the Company as an independent non-executive director.

After the appointment of Mr. Xu, the Board comprised Andrew Cho Fai Yao (Chairman), Fernando Sai Ming Dong (being the executive directors), Chow Yei Ching, Harold Richard Kahler, Kenny King Ching Tam, Xu Lin Bao (being the independent non-executive directors).

By order of the Board
Andrew Cho Fai Yao
Chairman

Hong Kong, 21st April 2006