
IMPORTANT

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares and/or warrants in **Van Shung Chong Holdings Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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VAN SHUNG CHONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1001)

Executive Directors:

Mr. Andrew Cho Fai Yao (Chairman)
Mr. Johnson Sai Hou Ho
Mr. Fernando Sai Ming Dong

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Dr. Shao You Bao

*Head office and principal place of
business:*

Rooms 4902-8, Hopewell Centre
183 Queen’s Road East
Wanchai
Hong Kong

Independent non-executive Directors:

Dr. Chow Yei Ching
Mr. Kenneth Woo Shou Ting
Mr. Harold Richard Kahler
Mr. Kenny King Ching Tam

19 October 2004

*To the warrant holders of the Company (and, for information only, to the
shareholders of the Company)*

Dear Sir and Madam,

NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2004 WARRANTS (STOCK CODE: 561)

The board of directors of Van Shung Chong Holdings Limited (the “Company”) wishes to remind holders of the Company’s 2004 warrants with stock code 561 (the “Warrants”) carrying the rights to subscribe for shares of HK\$0.10 each (the “Shares”) in the Company from 19 November 2001 to 18 November 2004 (both dates inclusive) at a subscription price of HK\$1.18 per Share (subject to adjustment) that according to the terms and conditions of the Warrants (the “Conditions”), the subscription rights attaching to the Warrants (the “Subscription Rights”) will expire at 4:00 p.m. on Thursday, 18 November 2004 and THEREAFTER ANY

SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS WHICH HAVE NOT BEEN EXERCISED WILL LAPSE AND THE WARRANT CERTIFICATES WILL CEASE TO BE VALID FOR ANY PURPOSE. The subscription price payable on the exercise of the Subscription Rights is currently HK\$1.18 per Share. The last business day during the subscription period pursuant to the Conditions is Thursday, 18 November 2004.

The Company has made the following arrangements regarding dealings, transfers and exercise of the Warrants:

1. **trading in the Warrants on the Stock Exchange will cease after 4:00 p.m. (Hong Kong SAR time) on Monday, 15 November 2004 and the listing of the Warrants will be withdrawn from the Stock Exchange with effect from 4:00 p.m. (Hong Kong SAR time) on Thursday, 18 November, 2004;**
2. registered holders of the Warrants who wish to exercise in whole or in part the Subscription Rights must lodge with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Share Registrar") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the following documents on or before **4:00 p.m. (Hong Kong SAR time) on Thursday, 18 November 2004:**
 - (i) the relevant Warrant certificate(s);
 - (ii) the duly completed and signed subscription form(s) prescribed to the Warrants; and
 - (iii) the relevant subscription moneys;
3. holders of the Warrants who have not registered the Warrants in their names and wish to exercise in whole or in part the Subscription Rights must lodge with the Share Registrar at the above-mentioned address, the following documents on or before **4:00 p.m. (Hong Kong SAR time) on Thursday, 18 November 2004:**
 - (i) the duly completed, signed and stamped instrument(s) of transfer or other documents of title;
 - (ii) the relevant Warrant certificate(s);
 - (iii) the duly completed and signed subscription form(s) prescribed to the Warrants; and
 - (iv) the relevant subscription moneys;
4. new Shares issued on the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the relevant subscription date. Certificates for Shares arising on the exercise of the Subscription Rights will be issued to the relevant warrant holders within ten business days after the relevant subscription date;
5. subscription forms and relevant accompanying documentation lodged with the Share Registrar after 4:00 p.m. (Hong Kong SAR time) on Thursday, 18 November 2004 will not be regarded as valid and will therefore not be accepted; and
6. application has been made to the Stock Exchange for the withdrawal of the listing of the Warrants with effect from 4:00 p.m. (Hong Kong SAR time) on Thursday, 18 November 2004.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 15 October 2004, being the latest practicable date prior to the printing of this circular, were HK\$1.18 per Share and HK\$0.076 per Warrant, respectively.

Holders of the Warrants who are in doubt as to their position should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
For and on behalf of the board of Directors
Andrew Cho Fai Yao
Chairman