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VAN SHUNG CHONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Conditional voluntary cash offer by

**Celestial Capital Limited
on behalf of Van Shung Chong Holdings Limited
to repurchase up to 53,222,263 Shares at an offer price of
HK\$0.98 per Share**

DELAY IN DESPATCH OF THE CIRCULAR

The despatch of the Circular has been delayed and is expected to take place on or before 3rd December, 2002.

The revised indicative timetable will be set out in the Circular and an announcement to be made by the Company as soon as practicable after despatch of the Circular.

WARNING: The Offer is subject to the Condition being fulfilled. Accordingly, it may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares and the Warrants.

Reference is made to the announcement by the Company dated 5th November, 2002 (the “**Announcement**”) in relation to the Offer. Terms used in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise stated.

DELAY IN DESPATCH OF CIRCULAR

The Company announces that as further time is required for the finalisation of the Circular to be issued to the Shareholders relating to the Offer, the Circular cannot be despatched on Tuesday, 26th November, 2002 as required under Rule 8.2 of the Takeovers Code. The Company expects that it will despatch the Circular to the Shareholders on or before 3rd December, 2002, unless a further extension is granted by the Executive. The Company will make an announcement as soon as practicable after despatch of the Circular and will set out the revised indicative timetable for the Offer in the Circular and the said announcement.

CONDITION OF THE OFFER

The Offer is subject to the Condition being fulfilled. Accordingly, it may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares and the Warrants.

GENERAL

Shareholders should read the Circular carefully before taking any action in relation to the Offer. If any Shareholder is in any doubt, he or she should consult his or her professional advisers.

On behalf of the Board
Van Shung Chong Holdings Limited
Andrew Yao Cho Fai
Chairman

Hong Kong, 26th November, 2002

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration, and there is no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

“Please also refer to the published version of this announcement in The Standard”