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VAN SHUNG CHONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2002 WARRANTS (STOCK CODE: 923)

Subscription rights attaching to the Warrants will expire on Saturday, 16th February, 2002. Trading in the Warrants will cease at 4:00 p.m. (Hong Kong SAR time) on Wednesday, 6th February, 2002.

As 16th February, 2002 is not a business day for the trading of the Warrants, listing of the Warrants will be withdrawn with effect from 4:00 p.m. (Hong Kong SAR time) on Friday, 15th February, 2002.

Holders of the Warrants who wish to exercise the Subscription Rights must lodge all relevant documents with the Share Registrar on or before 4:00 p.m. (Hong Kong SAR time) on Friday, 15th February, 2002.

A circular relating to the expiry of the Warrants will be despatched to the holders of the Warrants and, for information only, to the shareholders and warrant holders of the 2004 warrants (stock code: 561) of the Company as soon as practicable.

The board of directors of Van Shung Chong Holdings Limited (the "Company") wishes to remind holders of the Company's 2002 warrants with stock code 923 (the "Warrants") carrying the rights to subscribe for shares of HK\$0.10 each (the "Shares") in the Company from 16th February, 2000 to 16th February, 2002 (both dates inclusive) at a subscription price of HK\$2.00 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 on Saturday, 16th February, 2002 and THEREAFTER ANY SUBSCRIPTION RIGHTS 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\$2.00 per Share. Due to the fact that 16th February, 2002 is Saturday and not a business day for the trading of Warrants, the last business day during the subscription period pursuant to the Conditions is 15th February, 2002.

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cease after 4:00 p.m. (Hong Kong SAR time) on Wednesday, 6th February, 2002 and the listing of the Warrants will be withdrawn from the Stock Exchange with effect from 4:00 p.m. (Hong Kong SAR time) on Friday, 15th February, 2002;**
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, Central Registration Hong Kong Limited (the "Share Registrar") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, the following documents on or before 4:00 p.m. (Hong Kong SAR time) on Friday, 15th February, 2002:
 - (i) the relevant Warrant certificate(s);
 - (ii) the duly completed and signed subscription form(s); 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 Friday, 15th February, 2002:
 - (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); 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 Friday, 15th February, 2002 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 Friday, 15th February, 2002.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 7th January, 2002, being the date of this announcement, were HK\$1.00 per Share and HK\$0.99 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.

A circular relating to the expiry of the Warrants will be despatched to the holders of the Warrants and, for information only, to the shareholders and warrant holders of the 2004 warrants (stock code: 561) of the Company as soon as practicable.

By order of the board of Directors
Yao Cho Fai, Andrew
Chairman