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**KESSEL INTERNATIONAL HOLDINGS LIMITED**  
佳信科技集團有限公司\*  
(Provisional Liquidators Appointed)  
(Incorporated in Bermuda with limited liability)



**YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED**  
裕豐國際集團控股有限公司\*  
(Incorporated in Bermuda with limited liability)

**RESTRUCTURING OF KESSEL INTERNATIONAL HOLDINGS LIMITED  
(PROVISIONAL LIQUIDATORS APPOINTED)  
INVOLVING, INTER ALIA, CAPITAL RESTRUCTURING, DEBT  
RESTRUCTURING THAT  
INVOLVES CREDITORS' SCHEMES,  
SUBSCRIPTION OF NEW SHARES AND WHITEWASH WAIVER**

The Circular should be despatched on 16 May 2002 under Rule 8.2 of the Code. On 15 May 2002 the Executive has granted a consent to the extension of time for the despatch of the Circular to 28 June 2002. However, more time is required for the preparation of the Circular. Application has been made to the Executive for the grant of a further extension of time for the despatch of the Circular to 19 July 2002.

Reference is made to the joint announcements of the Company and Yue Fung dated 25 April 2002 (the "Principal Announcement") and 15 May 2002 (together with the Principal Announcement, the "Announcements"). Terms used in this announcement have the same meanings as those defined in the Announcements, unless the context otherwise requires.

Under Rule 8.2 of the Code, the Circular, which contains information regarding the financial restructuring of the Company, which involves, inter alia, a Capital Restructuring, the Debt Restructuring, the Subscription and the Whitewash Waiver, was required to have been despatched to shareholders of the Company within 21 days from the date of publication of the Principal Announcement.

Application for a consent to an extension was made to the Executive on 15 May 2002 extending the time for the despatch of the Circular as more time was required for preparing updated financial information of the Group and the pro forma statement of assets and liabilities of the restructured Group.

Consent was previously granted by the Executive for extension of time for the despatch of the Circular to 28 June 2002. However, more time is required to prepare the information required to be incorporated into the Circular which includes, inter alia, the relevant financial information of the restructured Group and disclosure required by the SFC and/or the Stock Exchange and the expected date of despatch is 19 July 2002.

Application has been made to the Executive for a waiver for a consent extension of the deadline for the despatch of the Circular to 19 July 2002.

Trading in shares of the Company has been suspended since 2:30 p.m. on 23 May 2001 and will remain suspended.

For and on behalf of  
**KESSEL INTERNATIONAL  
HOLDINGS LIMITED**

(Provisional Liquidators Appointed)

**Tam Chi Kok, Gabriel**

*Joint and Several Provisional Liquidator  
acting as agent of the Company*

By Order of the Board  
**YUE FUNG INTERNATIONAL GROUP  
HOLDING LIMITED**

**Lee Wing Kan**

*Chairman and Managing Director*

27 June 2002

*The Kessel Provisional Liquidators, as agents of the Company, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than the information relating to the Investor and Yue Fung and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of the Investor and Yue Fung jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than the information relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* *for identification purposes only*

“Please also refer to the published version of this announcement in the China Daily”.