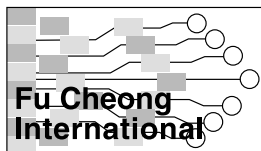


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FU CHEONG INTERNATIONAL HOLDINGS LIMITED

富昌國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING AND RESIGNATION OF DIRECTORS

The Directors announce that the Extraordinary General Meeting was adjourned as a quorum was not present.

The Directors further announce that Mr Poon Kuai Cheong and Ms Fong Ching Yin resigned as the independent non-executive Directors with effect from 18 December 2002.

The trading of shares of the Company has been suspended since 16 December 2002. Further announcement about the status of the Company and its management will be made as and when appropriate.

ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

On 3 December 2002, Fu Cheong International Holdings Limited (the "Company") duly gave notice of extraordinary general meeting (the "Extraordinary General Meeting") for approving the ongoing connected transactions (as defined in the circular dated 3 December 2002) to be held on 20 December 2002. On 20 December 2002, the Extraordinary General Meeting commenced at 2:00 p.m.. As only one member was present after commencement of the Extraordinary General Meeting, the requisite quorum under the articles of association of the Company (the "Articles of Association") was not present and the chairman declared the Extraordinary General Meeting adjourned. According to article 69 of the Articles of Association, the Extraordinary General Meeting will be adjourned to 2:00 p.m. on 27 December 2002, at Unit 2, 34th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

RESIGNATION OF THE DIRECTORS

The board of directors (the "Directors") of the Company announces that Mr Poon Kuai Cheong and Ms Fong Ching Yin resigned as the independent non-executive Directors with effect from 18 December 2002. The Directors would like to express their gratitude to Mr Poon and Ms Fong for their contributions during their services with the Company.

The Company will appoint appropriate persons as the independent non-executive Directors so as to comply with Rule 3.01 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as soon as possible.

SUSPENSION OF TRADING OF THE SHARES OF THE COMPANY

The trading of shares of the Company has been suspended since 16 December 2002. Further announcement about the status of the Company and its management will be made as and when appropriate.

By order of the Board
Fu Cheong International Holdings Limited
Ho Wing Cheong
Chairman

Hong Kong, 20 December 2002

* *For identification purpose only*

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