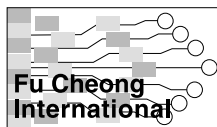


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FU CHEONG INTERNATIONAL HOLDINGS LIMITED

富昌國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

DISSOLUTION OF EXTRAORDINARY GENERAL MEETING AND CANCELLATION OF PROPOSED INCREASE IN THE TOTAL TRANSACTION AMOUNT OF CERTAIN CONNECTED TRANSACTIONS

On 20 December 2002, the Company announced that a quorum was not present at the Extraordinary General Meeting convened to be held on that day. In accordance with the articles of association of the Company, the Extraordinary General Meeting was adjourned to be held at the same place on 27 December 2002. A quorum was still not present at the adjourned Extraordinary General Meeting and, as a result, the adjourned meeting was dissolved.

At present, the Directors do not intend to convene another shareholders' meeting for the consideration of the resolution set out in the notice of contained in the Circular. In the circumstances, the present upper limit applicable to the Ongoing Connected Transactions (as defined in the Circular) will remain unchanged. Such limit is the higher of HK\$10 million or 3% of the book value of the Group's net tangible assets. It is not expected that this will have any significant effect on the Company: any increased purchases of laminated sheets in excess of the current upper limit would be made from the other three major suppliers to the Group or from a new supplier or a combination of both sources.

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.

DISSOLUTION 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 (the "**Circular**") of the Company 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 Company's articles of association was not present and the chairman declared the Extraordinary General Meeting adjourned. In accordance with article 69 of the articles of association of the Company, the Extraordinary General Meeting was 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.

At the adjourned meeting, a quorum was not present. In such circumstances, the adjourned meeting failed and was dissolved because the Directors did not have any further power to adjourn the Extraordinary Meeting further, and there is no provision in the articles of association of the Company for any further automatic adjournment.

The Directors do not at present intend to convene another shareholders' meeting to consider the resolution set out in the notice of meeting contained in the Circular.

As noted in the Circular, Jiangyin, a connected person, is one of the four major suppliers of laminated sheets to the Group. The current upper limit applicable to the purchase of laminated sheets from Jiangyin in each financial year ending 31 December 2004 is the higher of HK\$10 million and 3% of the net tangible assets of the Group. To the extent that the Group is unable to purchase laminated sheets from Jiangyin in excess of such current upper limit, the Group intends to purchase from the other three major suppliers of the product, or from a new supplier, or a combination of both sources. It is not expected that purchasing from these alternative sources will have any material adverse effect on the Group.

SUSPENSION OF TRADING OF THE SHARES OF THE COMPANY

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, 27 December 2002

* *For identification purpose only*

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