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**POWER JADE LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**THE KWONG SANG HONG INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 189**

**PROPOSED PRIVATISATION OF  
THE KWONG SANG HONG INTERNATIONAL LIMITED  
BY POWER JADE LIMITED  
(TRADING AS POWER JADE CAPITAL LIMITED)  
BY WAY OF A SCHEME OF ARRANGEMENT**

The KSH Directors wish to inform the KSH Shareholders that the Scheme was sanctioned without modification by the Supreme Court on Friday, 21st January, 2005 (Bermuda time) and a copy of the Supreme Court order will be delivered to the Registrar of Companies in Bermuda for registration on Wednesday, 2nd February, 2005 (Bermuda time) which is the expected Effective Date.

Subject to the delivery to and the registration by the Registrar of Companies in Bermuda of the copy of the Supreme Court order as mentioned above, all the Conditions as set out in the Scheme Document are fulfilled or waived (as applicable).

The KSH Shareholders are reminded that the last day for dealings in the KSH Shares on the Stock Exchange will be on Thursday, 27th January, 2005 and the latest time for lodging transfers of the KSH Shares in order to qualify for entitlements under the Scheme will be 4:00 p.m. on Tuesday, 1st February, 2005.

The listing of the KSH Shares will be withdrawn from the Stock Exchange with effect from 9:30 a.m. on Thursday, 3rd February, 2005.

Cheques for cash entitlements under the Scheme are expected to be despatched on or before Saturday, 12th February, 2005.

This announcement is made further to the scheme document dated 13th December, 2004 despatched to the KSH Shareholders in relation to the Proposal (the "Scheme Document"), the announcement regarding the results of the Court Meeting and the Special General Meeting dated 5th January, 2005 and the announcement regarding the deferment of the expected timetable dated 13th January, 2005. Capitalised terms used in this announcement shall have the same meanings as defined in the Scheme Document unless the context herein requires otherwise.

**SUPREME COURT HEARING TO SANCTION THE SCHEME**

The Supreme Court hearing of the petition to sanction the Scheme was held on 21st January, 2005 (Bermuda time) and the Scheme was sanctioned without modification by the Supreme Court on that date. A copy of the Supreme Court order will be delivered to the Registrar of Companies in Bermuda for registration in the morning on Wednesday, 2nd February, 2005 (Bermuda time) (which will be the evening on Wednesday, 2nd February, 2005 (Hong Kong time)), which is the expected Effective Date.

Subject to the delivery to and the registration by the Registrar of Companies in Bermuda of the copy of the Supreme Court order as mentioned above, all the Conditions as set out in the Scheme Document are fulfilled or waived (as applicable).

**LAST DAY FOR DEALINGS IN THE KSH SHARES**

The KSH Shareholders are reminded that the last day for dealings in the KSH Shares on the Stock Exchange will cease immediately after 4:00 p.m. on Thursday, 27th January, 2005.

Scheme Shareholders should ensure that their KSH Shares are lodged for registration in their names or in the names of their nominees with the Hong Kong branch share registrar of KSH, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 1st February, 2005 in order to qualify for their entitlements under the Scheme.

The Record Time for establishing entitlements under the Scheme will be 4:30 p.m. on Tuesday, 1st February, 2005. Cheques for cash entitlements to the Cancellation Price are expected to be despatched to the Scheme Shareholders and/or their respective successors on or before Saturday, 12th February, 2005.

#### **APPLICATION FOR WITHDRAWAL OF LISTING**

An application for the withdrawal of the listing of the KSH Shares has been made to the Stock Exchange. Subject to the approval of the Stock Exchange, it is expected that the listing of the KSH Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Thursday, 3rd February, 2005.

By Order of the board of  
**Power Jade Limited**  
**Thomas Lau, Luen-hung**  
*Director*

By Order of the board of  
**The Kwong Sang Hong International Limited**  
**Thomas Lau, Luen-hung**  
*Chairman*

22nd January, 2005

*As at the date of this announcement, the KSH Board comprises Mr. Thomas Lau, Luen-hung, Mr. Joseph Lau, Luen-hung, Mr. Simon Lo, Lin-shing and Mr. Wilson Cheng, Kam-biu as executive directors; Mr. Gerald To, Hin-tsun and Ms. Loretta Lau, Suk-han as non-executive directors; and Mr. Alan Lam, Man-bun, Ms. Phillis Loh, Lai-ping, Mr. Matthew Hui, Chuen-fan and Mr. William Tsui, Hing-chuen as independent non-executive directors.*

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

*The directors of Power Jade jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the KSH Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the KSH Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to the KSH Group), the omission of which would make any statements in this announcement (other than those relating to the KSH Group) misleading.*

Websites: <http://www.kwongsanghong.com.hk>  
<http://www.iprasia.com/listco/ksh>

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