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EVEREST INTERNATIONAL INVESTMENTS LIMITED

首富國際投資有限公司*

(Incorporated in Cayman Islands with limited liability)

TERMINATION OF CONNECTED TRANSACTION

Reference is made to the Announcement and the Circular.

The Directors announce that TIC, the previous substantial shareholder of the Company, had served a notice of termination and exercised its right of termination under the Agreement, pursuant to which the Agreement was terminated with effect from 5 November 2002.

Reference is made to the Announcement and the Circular in relation to, among others, the sale of the Investments to TIC. Terms defined in the Announcement shall have the same meanings when used herein unless the context otherwise requires.

The Directors announce that TIC, the previous substantial shareholder of the Company, had served a notice of termination, by which TIC exercised its right to terminate the Agreement with effect from 5 November 2002 pursuant to the terms of Agreement. TIC did not specify the reason for the termination in the notice. Upon such termination, the Agreement will cease to have any effect and neither parties will have any claims against the other. The Directors confirm that the termination of the Agreement has no material adverse impact on the financial position of the Company.

The Company is seeking opportunities to sell the Investments to independent third parties but it has not entered into any agreement for the sale of the Investments as of date hereof.

DEFINITIONS

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| “Announcement” | announcement dated 29 July 2002 of the Company in relation to, among others, a connected transaction between the Company and TIC |
| “Circular” | circular dated 26 August 2002 of the Company in relation to a connected transaction between the Company and TIC |
| “Company” | Everest International Investments Limited, an investment company listed under Chapter 21 of the Listing Rules on the Stock Exchange |
| “TIC” | Taiwan International Capital (HK) Limited, a company incorporated in Hong Kong with limited liability, which has already completed the sale of its interest in the Company to Shen Gang Limited on 7 August 2002. |

By Order of the board of directors of
Everest International Investments Limited
Chan Wai Fat
Company Secretary

Hong Kong, 5 November 2002

* for identification purposes only