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EVEREST INTERNATIONAL INVESTMENTS LIMITED

首富國際投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO CONNECTED TRANSACTION

As extra time is needed for the Company to finalise the information on the connected transaction in relation to the sale of the Investments to TIC for inclusion into the Circular (as defined below), the Company has applied to the Stock Exchange for a waiver from the strict compliance of the requirements of Rule 14.29(2) of the Listing Rules and an extension of the deadline for the despatch of the Circular from 19 August, 2002 to on or before 26 August, 2002.

Reference is made to the Company's announcement dated 29 July, 2002 (the **"Announcement"**) in relation to, inter alia, connected transaction. Capitalised terms used below have the same meanings as defined in the Announcement unless otherwise stated.

Pursuant to Rule 14.29(2) of the Listing Rules, the Company is required to despatch to its shareholders a circular (the **"Circular"**) containing details of the Agreement within 21 days after the publication of the Announcement, which was 19 August 2002. As extra time is needed for the Company to finalise the information in relation to the sale of the Investments to TIC, including but not limited to the valuation of the shares in the unlisted private company in the Investments, for inclusion into the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance of the requirements of Rule 14.29(2) of the Listing Rules and an extension of the deadline for the despatch of the Circular to on or before 26 August, 2002.

By Order of the Board
Everest International Investments Limited
Chou Ping-chun, Benji

Hong Kong, 19 August, 2002

* For identification purposes only