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OCEAN SHORES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

CHANGE IN CLOSURE PERIOD OF THE REGISTER OF MEMBERS, RECORD DATE AND DATE OF SPECIAL GENERAL MEETING AND DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company made on 4th October, 2001.

Completion of the Placing and the Subscription

The Board is pleased to announce that the Placing and the Subscription as announced by the Company on 4th October, 2001 have been completed on 11th October, 2001.

Change in closure period of the register of members, Record Date and date of Special General Meeting

The Board wishes to inform the Shareholders and other public investors that the Record Date for the Bonus Issue has been changed to **5th November, 2001**. Correspondingly, the register of members of the Company will be closed from **Thursday, 1st November, 2001 to Monday, 5th November, 2001**, both days inclusive, for the purpose of determining the entitlements to the Bonus Issue.

The Board also wishes to inform the Shareholders and other public investors that the date of the Special General Meeting has also been changed to **5th November, 2001**.

Despatch of the circular

A circular containing, inter alia, details of (a) the Bonus Issue; and (b) the general mandates to repurchase Shares and to issue Shares, will be despatched to the Shareholders on 17th October, 2001.

Reference is made to the announcement made by Ocean Shores Group Limited (the "Company") dated 4th October, 2001 (the "Announcement"). Terms used in this announcement shall have the same meanings as defined in the Announcement, unless the context otherwise requires.

The Placing and the Subscription

On 4th October, 2001, the Board announced that Classical Statue Limited (the "Subscriber"), which is a wholly-owned subsidiary of China Star and a controlling Shareholder, entered into the Placing Agreement with Lucky Stars Consultant Limited (the "Placee") for the placing of 17,700,000 Shares at HK\$1.00 per Share by the Subscriber to the Placee. Concurrently, the Subscriber also entered into the Subscription Agreement with the Company for the subscription of 33,000,000 new Shares in the Company. The Board wishes to announce that the completion of each of the Placing and the Subscription has taken place on 11th October, 2001.

Change in closure period of the register of members, Record Date and date of Special General Meeting

The Board wishes to inform the Shareholders and other public investors that the Record Date for the Bonus Issue, originally announced in the Announcement to be 31st October, 2001, has been changed to **5th November, 2001**. Correspondingly, the register of members of the Company will be closed from **Thursday, 1st November, 2001 to Monday, 5th November, 2001**, both days inclusive, for the purpose of determining the entitlements to the Bonus Issue. In order to qualify for the Bonus Issue, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars in Hong Kong, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 31st October, 2001.

The Board also wishes to inform the Shareholders and other public investors that the date of the Special General Meeting, originally scheduled for 31st October, 2001, has been changed to **5th November, 2001**.

The aforesaid changes of dates are to ensure that there is sufficient time to compile the necessary documents, taking into account the Placing and the Subscription.

Despatch of circular

A circular containing, inter alia, (a) details of the Bonus Issue; (b) details of the general mandates to repurchase Shares and to issue Shares; and (c) the notice of the Special General Meeting, will be despatched to the Shareholders on 17th October, 2001.

For and on behalf of
Ocean Shores Group Limited
Heung Wah Keung
Chairman