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FONG'S INDUSTRIES COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

FURTHER POSTPONEMENT OF COMPLETION OF THE AGREEMENT

On 9th April, 2001, the Board was informed that completion of the agreement referred to in the Company's announcement dated 19th March, 2001 will be further postponed to 12th April, 2001

Reference is made to the Company's announcements dated 7th February, 2001 and 19th March, 2001 (the "Announcements") relating to the realisation of 35 shares in Sunshine City Limited and assignment of shareholder's loan. Terms as defined in the Announcements shall have the same meanings in this announcement, unless the context otherwise requires.

As stated in the announcement of the Company dated 19th March, 2001, additional time was required on the part of the Purchaser to comply with all the necessary legal and administrative formalities for the remittance of U.S. dollars to Hong Kong, the parties to the Agreement had signed a supplemental agreement to postpone the date of completion of the Agreement to 7th April, 2001.

Due to the further time required on the part of the Purchaser to arrange for the remittance of U.S. dollars to Hong Kong, the parties to the Agreement have entered into a second supplemental agreement on 9th April, 2001 to further postpone the date of completion of the Agreement from 7th April, 2001 to 12th April, 2001.

By order of the Board
Fong Sou Lam
Chairman

Hong Kong, 9th April, 2001

"Please also refer to the published version of this announcement in the Hong Kong i-mail"