Compass Pacific Holdings Limited
圓通控股有限公司*

(incorporated in Bermuda with limited liability)

OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD BY QUALIFYING SHAREHOLDERS

Extension in the expected timetable for the Open Offer

Financial advisers

ALTUS CAPITAL LIMITED

The Directors announce that the expected date of despatch of the Prospectus Documents has been postponed to 31st July, 2003. Consequently, the expected timetable in relation to the Open Offer is extended in the manner set out below. Save for such extension, all terms and conditions of the Open Offer remain unchanged.

Warning

The Shares have been dealt in on an ex-entitlement basis from Thursday, 17th July, 2003. Dealings in the Shares will take place whilst the conditions to which the Open Offer is subject remain unfulfilled. Any person dealing in the Shares on an ex-entitlement basis will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any person contemplating selling or purchasing Shares during such period who is in any doubt about his/her/its position should consult his/her/its professional adviser.

Reference is made to the announcement dated 4th July, 2003 (the "Announcement") issued by the Company in relation to the Open Offer. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

It was stated in the Announcement that the Prospectus Documents were expected to be despatched on 24th July, 2003. As extra time is required for the Company to compile the information required to be contained in the Prospectus, the Prospectus Documents are currently expected to be despatched on 31st July, 2003. Consequently, the expected timetable in relation to the Open Offer is extended in the manner set out below.

Shareholders and potential investors are reminded that the register of members of the Company was closed from Monday, 21st July, 2003 to Wednesday, 23rd July, 2003 (both days inclusive) and the Record Date by reference to which entitlements to the Open Offer are to be determined is 23rd July, 2003.

Revised timetable

	2003
Despatch of the Prospectus Documents	Thursday, 31st July
Latest time for payment and application for Offer Shares	4:00 p.m. on Thursday, 14th August
Latest time for the Open Offer to become unconditional	5:00 p.m. on Wednesday, 20th August
Announcement of result of the Open Offer published	Thursday, 21st August
Despatch of certificates for fully paid Offer Shares	Friday, 22nd August
Commencement of dealings in Offer Shares	Tuesday, 26th August

In light of the revised expected timetable for the Open Offer under which the last day of payment and application for the Offer Shares is now extended to Thursday, 14th August, 2003, Shareholders are reminded that the day on which the Open Offer is expected to become unconditional is now being extended to Wednesday, 20th August, 2003.

Save for the aforementioned change in the expected timetable for the Open Offer, all terms and conditions of the Open Offer will remain unchanged.

Warning

The Shares have been dealt in on an ex-entitlement basis from Thursday, 17th July, 2003. Dealings in the Shares will take place whilst the conditions to which the Open Offer is subject remain unfulfilled. Any person dealing in the Shares on an ex-entitlement basis will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any person contemplating selling or purchasing Shares during such period who is in any doubt about his/her/its position should consult his/her/its professional adviser.

By Order of the Board
Li Jun
Director

Hong Kong, 23rd July, 2003

* *for identification purposes only*

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