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BLU SPA HOLDINGS LIMITED

富麗花 • 譜控股有限公司

(incorporated in the Cayman Islands with limited liability)

DELAY IN DESPATCH OF OPEN OFFER PROSPECTUS AND SHARE PRICE MOVEMENT

Delay in despatch of open offer prospectus

Reference is made to the announcement of Blu Spa Holdings Limited (the “Company”) dated 28th January, 2003 (the “Announcement”) in relation to a proposed open offer of the Company on the basis of 12 offer shares for every 25 existing shares held. Terms used in this announcement shall have the meanings as used in the Announcement.

It was stated in the Announcement that the Prospectus Documents were expected to be despatched to Qualifying Shareholders on Tuesday, 18th February, 2003. In order to allow additional time for the Company to obtain bank confirmations in respect of the indebtedness position of the Group to be included in the Prospectus, application has been made to The Stock Exchange of Hong Kong Limited for a delay in the despatch of the Prospectus Documents. The Company expects to despatch the Prospectus Documents on or before 25th February, 2003. The Company will issue an announcement to inform Shareholders upon despatch of the Prospectus Documents which announcement will contain a revised timetable.

Share price movement

We have noted the decrease in the price of the shares of the Company today and wish to clarify that save for the possible open offer as mentioned in the Announcement, we are not aware of any other reasons for such decrease.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapter 19 to 20 of the GEM Listing Rules, neither is the board of Directors (the “Board”) aware of any matter discloseable under the general obligation imposed by rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
Blu Spa Holdings Limited
Lai Sze Wan
Company Secretary

Hong Kong, 18th February, 2003

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- (2) there are no other matters the omission of which would make any statement in this announcement misleading; and*
- (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This announcement will appear and remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting.