



YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED

裕豐國際集團控股有限公司*

(Incorporated in Bermuda with limited liability)

**NOTICE OF APPOINTMENT
AND RESIGNATION OF DIRECTORS**

The Board of Directors of Yue Fung International Group Holding Limited (the “Company”) wishes to announce that Mr. Wong Chi Keung and Mr. Mak Tack Nam have been appointed as non-executive directors of the Company with effect from 24th December, 2002 and Mr. Leung Hok Lim and Ms. Tan Fu Yun have resigned as a non-executive directors of the Company with effect from 24th December, 2002.

By Order of the Board
Yue Fung International Group Holding Limited
Lee Wing Kan
Chairman

Hong Kong, 24th December, 2002

* *For identification purposes only*

Please also refer to the published version of this announcement in China Daily.