YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED

(Incorporated in Bermuda with limited liability)

CHANGE OF PRINCIPAL PLACE OF BUSINESS

Yue Fung International Group Holding Limited and its wholly owned subsidiaries announces that with effect from 17th March 2003, the principal place of business has been changed as follows:

Room 10, 38th Floor Cable TV Tower 9 Hoi Shing Road Tsuen Wan New Territories Hong Kong

By order of the board
Yue Fung International Group Holding Limited
Lee Wing Kan

Chairman and Managing Director

Hong Kong, 18th March 2003

Please also refer to the published version of this announcement in Hong Kong Economic Times.