

ANNOUNCEMENT



Reference is made to the announcement made by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") today in respect of the sale (the "Sale") of shares in Nam Pei Hong (Holding) Limited ("Nam Pei Hong") by G-Prop (Holdings) Limited (then known as International Tak Cheung Holdings Limited) ("ITC") and Paul Y. - ITC Construction Holdings Limited to Victory Hunter Holdings Limited, a company controlled by Mr. Yau Wai Ming ("Mr. Yau") in July 1997.

We the undersigned apologize unreservedly and hereby express our profound regret that the Stock Exchange was not informed earlier of the meetings between Mr. Yau and representatives of ITC in respect of the Sale and of the Sale itself which could have relevance to the price movement of the shares of Nam Pei Hong at that time and for the consequential breach of the Listing Agreement thereby occasioned.

We further apologize for any inconvenience caused to the Stock Exchange in connection with and arising from the breach.

We fully and unequivocally withdraw all allegations made against members and secretaries of the Listing Committee in our conduct of the disciplinary matter and apologize to them for any embarrassment or distress caused to them.

Charles Chan Kwok Keung
Cheung Kwok Wah, Ken
Tse Cho Tseung

Hong Kong, 17th December 1998