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NAM FONG INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

UNUSUAL SHARE PRICE MOVEMENTS, POSTPONEMENT OF BOARD MEETING DATE, DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT

The Directors wish to state that they are not aware of any reasons for the decrease in the price of shares of the Company on 28 April 2003 save as disclosed in the Company’s announcement dated 7 April 2003 and the delay in publication of annual results as described in this announcement.

The Directors also announce that the board meeting to approve the Company’s final results for the year ended 31 December 2002 has been postponed from 29 April 2003 to until further notice.

The release of the audited results for the year ended 31 December 2002 (“the Annual Results”) will be delayed and it is expected to be announced in mid May 2003. Further announcement will be made by the Company if the expected deadline cannot be met.

The Directors note that such delay would breach paragraphs 8(1), 11(1) and 11(3)(i)(c) of Listing Agreement and the Stock Exchange reserves the rights to take appropriate actions against the Company and its directors regarding the breach.

Shareholders of the Company and potential Investors should exercise extreme caution when dealing in the shares of the Company.

Trading in the shares of the Company was suspended on the Stock Exchange from 9:30 a.m. on 29 April 2003 at the request of the Company pending for the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:30 a.m. on 2nd May 2003.

UNUSUAL SHARE PRICE MOVEMENTS

This statement is made at the request of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The directors of the Company (the “Directors”) noted the decrease in the price of the shares of the Company on 28 April 2003 and wish to state that they are not aware of any reasons for such decrease save as the information disclosed in the Company’s announcement dated 7 April 2003 and in this announcement.

POSTPONEMENT OF BOARD MEETING DATE

The Directors also announce that the board meeting to approve the Company’s final results for the year ended 31 December 2002 has been postponed from 29 April 2003 to until further notice.

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORTS

The Directors have not been able to agree with the auditors on the provision of audit report of the Annual Results for table at the board meeting proposed to be held on 29 April 2003. The Directors need more time to have further discussion with the property valuer and the auditors on the valuation of the Group's investment properties. Thus, the release of the Annual Results of the Company and its subsidiaries ("the Group") and the dipatch of the 2002 Annual Report will be postponed. The auditors are still in discussions with the Directors. Following the several conversations with the auditors, the Directors believe that the audit report can be provided by mid May 2003. Further announcement will be made by the Company if the expected deadline cannot be met. Based on the Company's annual report for the year ended as at 31 December 2001, the Group's investment properties were valued at HK\$962.31 Million as at 31 December 2001 by Greater China Appraisal Limited, an independent firm of professional valuers, on an open market basis. The aforesaid valuation amount represented 60.38% of the Group's total assets of HK\$1,593.88 Million as at 31 December 2001. The Group's audited net assets amount to HK\$371.68 Million as at 31 December 2001.

Pursuant to Listing Rules, the Annual Results should be released and the 2002 Annual Report should be dispatched to the shareholders on or before 30 April 2003. The Directors note that such delay would breach paragraphs 8(1), 11(1) and 11(3)(i)(c) of Listing Agreement and the Stock Exchange reserves the rights to take appropriate actions against the Company and its directors regarding the breach.

The directors have undertaken to the Stock Exchange that they have not dealt and will not deal in the shares of the Company from 1 January 2003 until the Annual Results are announced.

Save as disclosed above, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are disclosable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Shareholders of the Company and potential investors should exercise extreme caution when dealing in the shares of the Company.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

Trading in the shares of the Company was suspended on the Stock Exchange from 9:30 a.m. on 29 April 2003 at the request of the Company pending for the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:30 a.m. on 2 May 2003.

Made by the Order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
Tong Shi Jun
Chairman

Hong Kong, 30 April 2003

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