



NGAI HING HONG COMPANY LIMITED
(Incorporated in Bermuda with Limited Liability)

ANNOUNCEMENT

Resignation of Executive Director & Chief Operating Officer

The Board of Directors ("the Board") of Ngai Hing Hong Company Limited (the "Company") announces that Mr. Liu May Kwan, Peter has resigned as Executive Director & Chief Operating Officer of the Company and its subsidiaries with effect from 28th February 2001 due to retirement. The Board would like to take this opportunity to thank Mr. Liu for his contribution to the Company in the past.

By Order of the Board

Hui Sai Chung
Chairman

Hong Kong, 1st March 2001