



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of Zhong Hua International Holdings Limited (the “Company”) announced that Messrs Chan Chiu Kwok, Charles resigned as an independent non-executive director of the Company with effect from 1 January 2003.

The Board also announced that Mr. Young Kwok Sui has been appointed as an independent non-executive director of the Company with effect from 31 December 2002. Mr. Young Kwok Sui, aged 45, has over 15 years of professional and commercial experiences in accountancy and management consultancy services. He holds a bachelor degree in laws and a bachelor degree in commerce. He is also a solicitor and barrister of the High Court of New Zealand.

The Board would like to take this opportunity to thank Messrs Chan Chiu Kwok, Charles for his valuable contribution to the Company and to welcome Mr. Young Kwok Sui on his appointment.

By Order of the Board
Zhong Hua International Holdings Limited
Ho Tsam Hung
Chairman

Hong Kong, 30 December 2002

* *For identification purposes only*

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