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Yu Ming Investments Limited

(Incorporated in Hong Kong with limited liability)

Megaland Development Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

Completion of the Acquisition of Shares by Megaland Development Limited

**Mandatory Conditional General Offer by
Yu Ming Investment Management Limited
on behalf of Megaland Development Limited
to acquire all the Shares in the
issued share capital of Yu Ming Investments Limited
other than those already owned by Megaland Development Limited
and parties acting in concert with it**

Financial Adviser to Megaland Development Limited



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Further to the Offer announcement of 4th November, 2003, it is hereby announced that the Acquisition was duly completed on 18th November, 2003.

Investors and Shareholders should note that the Offer may or may not become unconditional and therefore should trade in the Shares with caution.

Unless the context otherwise requires, terms used in this announcement shall have the same meaning as set out in the Offer announcement dated 4th November, 2003.

COMPLETION OF THE ACQUISITION

Further to the Offer announcement, it is hereby announced that the Acquisition was duly completed on 18th November, 2003. Subsequent to the completion of the Acquisition, the Offeror and parties acting in concert with it are interested in approximately 40.75 per cent. of the issued Shares. Pursuant to Rule 26.1, the Offeror is required to make a general offer for the issued Shares not already owned by it or parties acting in concert with it.

Details of the terms of the Offer were set out in the Offer announcement dated 4th November, 2003.

General

The Offer Document will be despatched to the Shareholders, setting out the terms and other details of the Offer, together with acceptance and transfer form and the advice from the independent board committee and the independent financial adviser, within 21 days from the date of the Offer announcement, on or before 25th November, 2003.

Investors and Shareholders should note that the Offer may or may not become unconditional and therefore should trade in the Shares with caution.

By Order of the Board
MEGALAND DEVELOPMENT LIMITED
Fung Wing Cheung, Tony
Sole Director

By Order of the Board
YU MING INVESTMENTS LIMITED
Fung Yiu Fai, Peter
Managing Director

Hong Kong, 18th November, 2003

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement other than that relating to the Company and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement other than those relating to the Company have been arrived at after due and careful consideration and there are no other facts other than those relating to the Company not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Company have been arrived at after due and careful consideration and there are no other facts relating to the Company not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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