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## **HENG FUNG HOLDINGS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent increase in the price and trading volume of the shares of the Company. The Board of Directors (the "Board") are not aware of any reasons for such increases. However, the Board would like to inform Shareholders that the Company is considering a proposal involving the subscription of securities in a private company incorporated in Hong Kong engaged in the provision of internet related services (the "Subscription"). The terms of the Subscription are still under negotiation and the Subscription, if completed, is not expected to constitute a notifiable transaction under the Listing Rules.

Save for the Subscription, there are no negotiations or agreements in relation to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, nor 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.

Made by the order of the Board of Heng Fung Holdings Company Limited the directors of which individually and jointly accept responsibility for the accuracy of this statement.

On behalf of the Board  
**CHAN HENG FAI**

*Chairman & Managing Director*

20th September, 1999