



**K. WAH INTERNATIONAL  
HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 173)**

**K. WAH CONSTRUCTION  
MATERIALS LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 27)**

**JOINT CLARIFICATION ANNOUNCEMENT**

The KWIH Board and the KWCM Board refer to certain articles appearing in the East Week (Issue 59) of 13 October 2004 and the Sing Tao Daily of 13 October 2004 in relation to the studies of the injection of certain gaming business into KWCM and the purported disposal of the core business of KWCM to a third party.

The KWIH Board and the KWCM Board would like to refer to the joint clarification announcement of KWIH and KWCM dated 7 October 2004 and wish to state that there have been no developments that should be brought to the attention of the respective shareholders of KWIH and KWCM and potential investors.

The KWIH Board and the KWCM Board also wish to state that there are no plans to dispose of the core business of KWCM to any person.

The respective shareholders of KWIH and KWCM and potential investors are advised to exercise extreme caution when dealing in the shares of KWIH and KWCM.

The board of directors ("KWIH Board") of K. Wah International Holdings Limited ("KWIH") and the board of directors ("KWCM Board") of K. Wah Construction Materials Limited ("KWCM") refer to certain articles appearing in the East Week (Issue 59) of 13 October 2004 and the Sing Tao Daily of 13 October 2004 in relation to the studies of the injection of certain gaming business into KWCM and the purported disposal of the core business of KWCM to a third party.

The KWIH Board and the KWCM Board would like to refer to the joint clarification announcement of KWIH and KWCM dated 7 October 2004 and wish to state that there have been no developments that should be brought to the attention of the respective shareholders of KWIH and KWCM and potential investors.

The KWIH Board and the KWCM Board also wish to state that there are no plans to dispose of the core business of KWCM to any person.

The respective shareholders of KWIH and KWCM and potential investors are advised to exercise extreme caution when dealing in the shares of KWIH and KWCM.

As at the date of this announcement, the executive directors of KWIH are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Lennon Lun Tsan Kau, Mr. Eddie Hui Ki On, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu. The non-executive director is Mr. Michael Leung Man Kin and the independent non-executive directors are Sir David Akers-Jones, Dr. Alex Wu Shu Chih, Dr. Philip Wong Kin Hang, Dr. Leo Lee Tung Hai, Dr. Robin Chan Yau Hing, Dr. Charles Cheung Wai Bun and Mr. Robert George Nield.

As at the date of this announcement, the executive directors of KWCM are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. William Lo Chi Chung, Ms. Paddy Tang Lui Wai Yu and Mr. Joseph Chee Ying Keung. The independent non-executive directors are Dr. Charles Cheung Wai Bun, Mr. Moses Cheng Mo Chi and Mr. James Ross Ancell.

By Order of the Board of  
**K. Wah International  
Holdings Limited**  
**Steven Tong Kui Nam**  
*Secretary*

By Order of the Board of  
**K. Wah Construction  
Materials Limited**  
**Steven Tong Kui Nam**  
*Secretary*