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祥泰行集團有限公司*

CHEUNG TAI HONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited pursuant to paragraph 39.2 of the Listing Agreement.

The directors of the Company have noted the recent increase in the trading volume of the Shares and wish to state that they are not aware of any reasons for such increase.

The Company has been informed by Mr. Tse, the Chairman, an executive director and a substantial shareholder of the Company, that he had recently acquired shares in the Company.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited pursuant to paragraph 39.2 of the Listing Agreement.

The directors of Cheung Tai Hong Holdings Limited (the “Company”) have noted the recent increase in the trading volume of the shares of the Company (the “Shares”) and wish to state that they are not aware of any reasons for such increase.

The Company was informed by Mr. Tse Cho Tseung (“Mr. Tse”), the Chairman, an executive director and a substantial shareholder of the Company, that he had acquired 355,000 Shares yesterday and 600,000 Shares today (representing approximately 0.81% of the existing issued share capital of the Company in aggregate). After the acquisition, Mr. Tse has an aggregate interest of 28,558,196 Shares (representing approximately 24.37% of the existing issued share capital of the Company).

Save for the acquisition by Mr. Tse as referred to in this announcement, the directors of the Company confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the board of directors of the Company (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, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By order of the Board
Cheung Tai Hong Holdings Limited
Tse Cho Tseung
Chairman

Hong Kong, 7 January 2004

* *For identification purposes only*

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