



祥泰行集團有限公司*

CHEUNG TAI HONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 199)

CHANGES IN DIRECTORSHIPS

The Board announces that Ms. Keung Mei Wah, Jennifer has resigned as the executive director and managing director of the Company and Ms. Cheung Sze Man has been appointed as executive director of the Company.

The board of directors (the "Board") of Cheung Tai Hong Holdings Limited (the "Company") is pleased to announce that Ms. Cheung Sze Man ("Ms. Cheung") has been appointed as executive director of the Company with effect from 20th May, 2004 for a term of one year to 19th May, 2005. According to the service agreement entered into between Ms. Cheung and the Company, Ms. Cheung shall be entitled to an annual salary of HK\$240,000 during her term of appointment, which will be reviewed annually by the Board. Her proposed emoluments are determined by reference to her experience and duties with the Company.

Ms. Cheung, aged 33, holds a Bachelor of Commerce degree and Bachelor of Arts degree from the University of Auckland in New Zealand, and is a member of both the Hong Kong Society of Accountants and CPA Australia. Ms. Cheung has worked in Hong Kong and overseas, and has accumulated diversified experience in audit and financial management in both private and public companies.

Ms. Cheung does not have any relationship with any other directors, senior management or substantial shareholders of the Company. Ms. Cheung does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board also announces that Ms. Keung Mei Wah, Jennifer has resigned as the executive director and managing director of the Company with effect from 20th May, 2004 due to her own personal reasons. The Board confirms that it is not aware of any matters in respect of her resignation that require to be brought to the attention of the shareholders of the Company. On behalf of the Board, we wish to express our gratitude to Ms. Keung for her past services to the Company.

As at the date of this announcement, the Board comprises of Mr. Tse Cho Tseung and Ms. Cheung Sze Man as executive directors and Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva as independent non-executive directors.

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

28th May, 2004, Hong Kong.

* *For identification purpose only*

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