



祥泰行集團有限公司*

CHEUNG TAI HONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

CHANGES OF DIRECTORS

The Board of Directors (the "Board") of Cheung Tai Hong Holdings Limited (the "Company") is pleased to announce the appointments of Mr. Lo Lin Shing, Simon ("Mr. Lo") as the chairman and executive director and Mr. Ho Hau Chong, Norman ("Mr. Ho") as the deputy chairman and independent non-executive director of the Company with effect from 9th December, 2004. On the same date, Mr. Tse Cho Tseung ("Mr. Tse") resigned as the chairman but remained as an executive director and Mr. Kwok Ka Lap, Alva ("Mr. Kwok") resigned from the office of deputy chairman but remained as the independent non-executive director of the Company.

Mr. Lo Lin Shing, Simon, aged 49, possesses over 20 years of experience in the financial, securities and futures industries. He has been a member of the CME and IMM since 1986. Mr. Lo is the chairman of New World CyberBase Limited and the deputy chairman of Tai Fook Securities Group Limited. He is also an executive director of The Kwong Sang Hong International Limited and Cyber On-Air Group Company Limited and a non-executive director of New World Mobile Holdings Limited and Beijing Beida Jade Bird Universal Sci-Tech Company Limited, all of which are companies whose shares are listed on The Stock Exchange of Hong Kong Limited.

Mr. Ho Hau Chong, Norman, aged 49, holds a Bachelor of Arts degree from the University of Exeter and is a member of the Institute of Chartered Accountants in England and Wales and a fellow of Hong Kong Institute of Certified Public Accountants. Mr. Ho has over 22 years of experience in finance, management and property development. He is a director of Miramar Hotel and Investment Company, Limited and a non-executive director of New World Mobile Holdings Limited, Tai Fook Securities Group Limited and CITIC Pacific Limited. Mr. Ho is also an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Lee Hing Development Limited, Shun Tak Holdings Limited and Starlight International Holdings Limited, all of which are companies whose shares are listed on the Stock Exchange of Hong Kong Limited.

Mr. Lo and Mr. Ho have not entered into any service contract with the Company and are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. The remuneration to be received by the two new directors will be determined by the board of directors of the Company, with reference to their relevant duties and responsibilities within the Company.

Mr. Lo and Mr. Ho are not connected with any directors, senior management or substantial or controlling shareholders of the Company, and, as at the date hereof, they do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to this appointment.

The Company would like to express its warm welcome to Mr. Lo and Mr. Ho for joining the Board.

By Order of the Board
Tse Cho Tseung
Chairman

Hong Kong, 9th December, 2004

As at the date hereof, the Board comprises Mr. Tse Cho Tseung (Chairman) and Ms. Cheung Sze Man as executive directors, and Mr. Wong Chi Keung, Alvin, Mr. Kwok Ka Lap, Alva (Deputy Chairman) and Zhang Shichen as independent non-executive directors.

* For identification purpose only

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