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祥泰行集團有限公司\*

CHEUNG TAI HONG HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

## **PRICE AND VOLUME MOVEMENT AND CLARIFICATION ANNOUNCEMENT**

This announcement is made in response to the recent press releases in relation to the possible investment in Macau by the Company.

The Board noted that there was increase in the price and trading volume of shares of the Company today. The Board wishes to inform the shareholders of the Company and the potential investors that the Company is not aware of the source of information as mentioned in the press releases and there are no negotiations between the Company and other parties in respect of investment in Macau.

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under rule 13.10 of the Listing Rules.

We have noted today the increase in the price and volume of the shares of the Company and wish to state that we are not aware of any reasons for such increase.

Save as disclosed in the announcements of the Company on 15 December 2004 and 28 December 2004 in relation to the placing of new shares and convertible notes, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23, neither is the board of directors of the Company aware of any matter discloseable under general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

We also refer to the recent comments on several press releases about the possible investment in the gambling business or any kind of investment in Macau after the introduction of the two new directors on 9 December 2004 to the board of directors of the Company. The Company wishes to inform the shareholders and the potential investors that the Company is not aware of the source of information as mentioned in the press releases and currently does not have any plan nor negotiations with other parties in respect of any gambling business or any investment in Macau.

Made by the order of Cheung Tai Hong Holdings Limited, the board of directors of which individually and jointly accept responsibility for the accuracy of this statement.

*As at the date hereof, the Board comprises three executive directors, namely Mr. Lo Lin Shing, Simon (Chairman), Mr. Tse Cho Tseung and Ms. Cheung Sze Man, and four independent non-executive directors, namely Mr. Ho Hau Chong, Norman (Deputy Chairman), Mr. Wong Chi Keung, Alvin, Mr. Kwok Ka Lap, Alva and Mr. Zhang Shichen.*

By Order of the Board  
**Cheung Tai Hong Holdings Limited**  
**Cheung Yuk Ming**  
*Company Secretary*

Hong Kong, 30 December, 2004

\* *For identification only*

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