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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)

UNUSUAL TRADING VOLUME MOVEMENT

This announcement is made in connection with the increase in the trading volume of the shares of the Company today. The Directors are not aware of any reasons for such increase save that the Company is in preliminary discussion with an independent third party in relation to possible acquisition of a property.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors (“Directors”) of Cheung Tai Hong Holdings Limited (the “Company”) have noted the increase in the trading volume of the shares of the Company and wished to state that the Directors are not aware of any reasons for such increase save as disclosed in the circular of the Company dated 6 January 2005 in relation to the placing of new shares and convertible notes; and that the Company is in preliminary discussion with an independent third party in relation to possible acquisition of a property.

The Directors confirm that, save as disclosed above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the board of directors of the Company aware of any matter discloseable under general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

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

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, 21 February 2005

* *for identification purpose only*

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