

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



祥泰行集團有限公司*

CHEUNG TAI HONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

DISCLOSURE PURSUANT TO RULES 13.13 AND 13.15 OF THE LISTING RULES

This announcement is made by the Board of the Company in compliance with the disclosure requirements under rule 13.13 and 13.15 of the Listing Rules.

This announcement is made by the board of directors (the “Board”) of Cheung Tai Hong Holdings Limited (the “Company”) in compliance with the disclosure requirements under rule 13.13 and rule 13.15 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Details are as follows:

As at 31st May, 2004, the total trade receivables due to Jean-Marie Pharmacal Company Limited, a wholly owned subsidiary of the Company, from United Italian Corp. (HK) Ltd. amounted to approximately HK\$3,625,000, representing approximately 11.25% of the Company’s total market capitalization as at 31st May, 2004. Based on the average closing price on the Stock Exchange of the five business days immediately preceding 31st May, 2004 of the Company’s shares of HK\$0.25 and 128,852,656 shares of the Company in issue, the Company’s total market capitalization was approximately HK\$32,213,164 as at 31st May, 2004.

United Italian Corp. (HK) Ltd. is not a connected person (as defined in the Listing Rules) of the Company. All the trade receivables are interest-free, unsecured and with credit period of 90 days, and all of which arose in the ordinary course of business of the Company and its subsidiaries.

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 the Order of the Board

Tse Cho Tseung

Chairman

1st June, 2004, Hong Kong.

* *For identification purpose only*

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