

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.



SUN MAN TAI HOLDINGS COMPANY LIMITED

(新萬泰控股有限公司*)

(Incorporated in Bermuda with limited liability)

**FURTHER DELAY IN PUBLICATION OF THE RESULTS OF THE
GROUP FOR THE YEAR ENDED 31 DECEMBER, 2002
AND DESPATCH OF THE ANNUAL REPORT**

Further to the announcements of the Company dated 29 April, 2003 and 21 May, 2003, the Company now wishes to announce that the publication of announcement of the Audited Final Results of the Group for the year ended 31 December, 2002 will be further postponed to on or before 31 October, 2003 and the Annual Report of the Company is expected to be distributed to its shareholders within two weeks thereafter.

The Company acknowledges that the above further postponement constitutes breaches of paragraphs 11(1), 8(2) and 8(1) of the Listing Agreement. The Stock Exchange reserves its right to take action against the Company and the Directors in relation thereto.

Trading in the Company's shares has been suspended since 6 June, 2003 at the request of the Company and will continue to be suspended until further notice.

The Announcement of 29 April, 2003

In the announcement of 29 April, 2003, it was envisaged that the directors (the "Directors") of Sun Man Tai Holdings Company Limited (the "Company") expected that the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December, 2002 (the "Audited Final Results") would be postponed to on or before 31 May, 2003 and the annual report of the Company for the year ended 31 December, 2002 ("Annual Report") was expected to be distributed to its shareholders within two weeks thereafter.

The Announcement of 21 May, 2003

In the announcement of 21 May, 2003, the Directors announced that, due to a change of Auditors, the publication of announcement of the Audited Final Results of the Group for the year ended 31 December, 2002 would be further postponed to on or before 15 July, 2003 and the Annual Report of the Company was expected to be distributed to its shareholders within two weeks thereafter.

Further Delay in Releasing the Audited Final Results

The Company announces that the publication of announcement of the Audited Final Results of the Group for the year ended 31 December, 2002 has to be further postponed to on or before 31 October, 2003 and the Annual Report of the Company is expected to be distributed to its shareholders within two weeks thereafter. As stated in the Company's announcement dated 10 June, 2003, Mr. Qian Yong Wei, the

chairman of the Company, cannot be contacted since 3 June, 2003. Accordingly, certain confirmations and information regarding several transactions of the Group took place in the year ended 31 December, 2002 cannot be obtained for completion of the audit procedures.

Breach of Listing Agreement

The Company acknowledges that the further postponement of the publication of Audited Final Results and distribution of Annual Reports constitutes breaches of paragraphs 11(1), 8(2) and 8(1) of the Listing Agreement. The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) reserves its right to take action against the Company and the Directors in relation thereto.

Directors’ Confirmation

The Directors confirmed that they and their respective associates have not dealt in any of the shares of the Company since 22 March, 2003 and have undertaken to the Stock Exchange that they and their respective associates will not deal in the Company’s shares before the publication of the Audited Final Results and the distribution of the Annual Report.

Trading in the Company’s shares has been suspended since 6 June, 2003 at the request of the Company and will continue to be suspended until further notice.

By order of the Board
Sun Man Tai Holdings Company Limited
CHIU Yeung
Executive Director

Hong Kong, 14 July, 2003

* *For identification purpose only*

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