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PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 708)

DISCLOSEABLE TRANSACTION — SUBSCRIPTION OF SHARES IN GLORIOUS FAITH CORPORATION

The board of directors of the Company announces that completion of the Subscription has been extended to 15th October, 2004.

Reference is made to the announcement dated 20th July, 2004 issued by the Company in relation to, among others, the Subscription. Terms used herein shall have the same meanings as defined in the abovementioned announcement unless the context requires otherwise.

The Board announces that completion of the Subscription had been expected to take place on or before 30th September, 2004. The parties to the Subscription Agreement have agreed to defer completion of the Subscription to on or before 15th October, 2004 given the National Day holidays in the PRC. A further announcement will be made upon completion of the Subscription.

By Order of the Board
People's Food Holdings Limited
Ming Kam Sing
Chairman

Hong Kong, 30th September, 2004

As at the date of this announcement, the Board comprises of Mr. Ming Kam Sing, Mr. Zhou Lian Kui and Mr. Zhou Lian Liang being the executive directors, and Mr. Chng Hee Kok, Mr. Chan King Sang and Dr. Ow Chin Hock being the independent non-executive directors.

* *For identification purpose only*

Please also refer to the published version of this announcement in the (China Daily)