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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 the Subscription was completed on 15th October, 2004.

### **COMPLETION OF THE SUBSCRIPTION**

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 is pleased to announce that all the conditions precedent to completion of the Subscription had been fulfilled and the Subscription was completed on 15th October, 2004.

The Audited Profit of the Business and Operations was reported to be approximately RMB61.18 million which is greater than the Minimum Profit of RMB60 million. Thus, the final Subscription Price payable by the Company has been revised to US\$27,088,734.94 (approximately HK\$211,292,132) rather than US\$26,500,000 (approximately HK\$206,700,000), based on 7.5 times the Audited Profit, being the basis of the subscription as stated in the announcement dated 20th July, 2004. The excess amount of the Subscription Price will be satisfied by the Company in cash from its internal resources.

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

Hong Kong, 15th October, 2004

\* *for identification purposes only*

*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 Kin Sang and Dr. Ow Chin Hock being the independent non-executive directors.*

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