



PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 708)

ANNOUNCEMENT

This Announcement is made pursuant to rule 13.09 of the Listing Rules.

The Board was informed on 17 November 2004 that, on the same day, Pine Agritech Limited made an application to the Singapore Exchange Securities Trading Limited for an initial listing of and a quotation for all its issued shares and the new shares to be issued as part of the offer incidental to the initial listing, on the Singapore Exchange Securities Trading Limited.

The Board was further informed that, as stated in the listing application of Pine Agritech Limited, a corporate reorganisation will take place to rationalise the group structure involving, inter alia, (i) Pine Agritech Limited acquiring from Glorious Faith 100% interest in Rainbow Palace Inc., a wholly-owned subsidiary of Glorious Faith; and (ii) immediately before the proposed share offer and the listing of the shares of Pine Agritech Limited on the Singapore Exchange Securities Trading Limited but after the said reorganisation, the Company holding a 49% interest in Pine Agritech Limited through its wholly-owned subsidiary Loampit Limited.

Shareholders of the Company should note that the proposed share offer and listing of Pine Agritech Limited on the Singapore Exchange Securities Trading Limited may or may not proceed (depending on various factors and conditions (including but not limited to the market conditions in Singapore and in other financial markets)). Moreover, there is no assurance that the approval for the listing of the shares of Pine Agritech Limited will be obtained from the Singapore Exchange Securities Trading Limited. Further announcement will be made by the Company as and when appropriate.

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Definitions used in this announcement

“Board”	the board of directors of the Company
“Company”	People’s Food Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited
“Glorious Faith”	a company incorporated in the British Virgin Islands and the issued share capital of which is held as to 49% by the Group. The principal assets held by Glorious Faith is its indirect 100% interest (through its direct 100% shareholding in Rainbow Palace Inc.) in Linyi Shansong Biological Products Co. Ltd (臨沂山松生物製品有限公司) which is principally engaged in the manufacture, development and sale of soy protein isolates, soy bean oil and soy oligosaccharides and related products in the People’s Republic of China
“Group”	The Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loampit Limited”	a company incorporated in the British Virgin Islands and the issued share capital of which is held as to 100% by the Company
“Rainbow Palace Inc.”	a company incorporated in the British Virgin Islands and the issued share capital of which is held as to 100% by Glorious Faith

By Order of the Board
Ming Kam Sing
Chairman

Hong Kong, 18 November 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 Kin 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**)