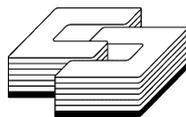


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents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



## CHI CHEUNG INVESTMENT COMPANY, LIMITED

### 至祥置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 112)

#### ANNOUNCEMENT

The Board has recently been informed by the Stock Exchange that according to the information it had received from the SFC, 15 shareholders (including 10 placees who had subscribed for all the 56,460,000 placing shares in the Placing) held an aggregate of 24.39% of the Company's issued shares as at 28 April 2005. Their shareholdings, together with those controlled by Mr. Joseph Lau, Luen-hung through Billion Up Limited and by an investor (Primetek Holdings Limited), amounting to 61.93% and 6.15% respectively of the Company's issued shares, represented 92.47% of the issued shares of the Company as at 28 April 2005. This suggests that only 7.53% of the Company's issued shares were in the hands of the other smaller investors.

Given that the information received from the SFC suggests the concentration of the Company's public float in the hands of a small number of shareholders as at 28 April 2005, the Company makes this announcement to keep the market informed.

**Shareholders and investors of the Company are reminded to exercise caution when dealing in the shares of the Company.**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Reference is made to the announcement of Chi Cheung Investment Company, Limited (the "Company") dated 24 January 2005 (the "Placing Announcement") in relation to the proposed placing of 56,460,000 new shares by the Company at a price of HK\$0.95 per share (the "Placing"). In the Placing Announcement, it was stated that the directors of the Company expected the Placing would enhance the capital base of the Company, thereby broadening the Company's shareholders base.

The board of directors of the Company (the "Board") has recently been informed by the Stock Exchange that according to the information it had received from the Securities and Futures Commission (the "SFC") (*Note 1*): –

- (1) following the Placing Announcement, the Company's share price rose by 358% from HK\$1.09 on 24 January 2005 to HK\$5.00 on 24 February 2005 and then eased off to HK\$2.975 on 13 May 2005; and
- (2) the SFC conducted a review of the shareholding distribution of the Company as at 28 April 2005. The analysis revealed that 15 shareholders (including 10 placees who had subscribed for all the 56,460,000 placing shares in the Placing) held an aggregate of 82,622,863 (or 24.39%) of the Company's 338,765,987 issued shares as at 28 April 2005. Their shareholdings, together with those controlled by Mr. Joseph Lau, Luen-hung through Billion Up Limited (*Note 2*) and by an investor (Primetek Holdings Limited (*Note 3*)), amounting to 61.93% and 6.15% respectively of the Company's issued shares, represented 92.47% of the issued shares of the Company as at 28 April 2005. This suggests that only 7.53% of the Company's issued shares were in the hands of the other smaller investors.

Given that the information received from the SFC suggests the concentration of the Company's public float in the hands of a small number of shareholders as at 28 April 2005, the Company makes this announcement to keep the market informed.

**Shareholders and investors of the Company are reminded to exercise caution when dealing in the shares of the Company.**

Notes:

1. *The above information has not been verified independently by the Company.*
2. *Billion Up Limited is a wholly-owned subsidiary of Lucky Years Ltd., which in turn is a wholly-owned subsidiary of Chinese Estates Holdings Limited, in which Mr. Joseph Lau, Luen-hung, a director of the Company, has 62.81% deemed interest as at 28 April 2005.*
3. *Primetek Holdings Limited ('Primetek') is a wholly-owned subsidiary of Hutchison International Limited, which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited ('HWL'). Based on the latest notification submitted by HWL on 2 February 2005 pursuant to the Securities and Futures Ordinance, Primetek holds 21,833,142 shares of the Company, representing 6.44% of the issued share capital of the Company as at 28 April 2005.*

*The information contained in Notes 2 and 3 above is not provided by the SFC.*

By Order of the Board  
**Lam, Kwong-wai**  
Company Secretary

Hong Kong, 20 May 2005

*As at the date of this announcement, the Board comprises Mr. Thomas Lau, Luen-hung and Mr. Joseph Lau, Luen-hung as executive directors, and Mr. Wang, Jian-guo, Mr. Mok, Hon-sang and Mr. Wong, Tik-tung as independent non-executive directors.*

*Website: <http://www.chicheung.com>*

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