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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 AND FURTHER DELAY IN PUBLICATION OF THE RESULTS OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2003 AND DESPATCH OF THE INTERIM REPORT

The Company announces that the publication of the announcement of the Audited Final Results of the Group for the year ended 31 December, 2002 will be further postponed from 31 December, 2003 to on or before 31 March, 2004 and the despatch of the Annual Report of the Company will take place within two weeks thereafter. The incompleteness of the Audited Final Results of the Group for the year ended 31 December, 2002, caused further delay of the publication of the announcement of the Interim Results of the Group for the six months ended 30 June 2003 to on or before 31 May, 2004 and the despatch of the Interim Report of the Company will take place within two weeks thereafter.

The Company admits that the Company's delay in publication of the Audited Final Results announcement and the Annual Report constitutes breaches of paragraphs 11(1), 8(2) and 8(1) of the Listing Agreement and that the delay in publication of the Interim Results announcement and the Interim Report constitutes breaches of paragraphs 11(6) and 10(1) of the Listing Agreement. The Stock Exchange reserves its right to take action against the Company and/or the Directors in relation thereto.

Trading in the Company's shares has been suspended since 6 June, 2003 at the request of the Company under the situation as described in the clarification announcement of the Company dated 10 June, 2003. Pending the release of further announcement relating to the Company's position, trading in the shares of the Company will continue to be suspended.

Further Delay in Releasing the Audited Final Results and Interim Results

Reference is made to the announcements dated 29 April, 21 May, 14 July, 2 October and 30 October, 2003 issued by Sun Man Tai Holdings Company Limited (the "Company"). The Company announces that the publication of the announcement of the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December, 2002 (the "Audited Final Results") will be further postponed from 31 December, 2003 to on or before 31 March, 2004 and the despatch of the annual report of the Company for the year ended 31 December, 2002 (the "Annual Report") will take place within two weeks thereafter. The incompleteness of the Audited Final Results of the Group for the

* For identification purpose only

year ended 31 December, 2002, caused further delay of the publication of the announcement of the unaudited interim results of the Group for the six months ended 30 June 2003 (the “Interim Results”) to on or before 31 May, 2004 and the despatch of the interim report of the Company for the six months ended 30 June 2003 (the “Interim Report”) will take place 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 under the Group’s land and property development projects in Shanghai and Xian took place in the year ended 31 December, 2002 cannot be obtained for completion of the audit procedures.

Breach of Listing Agreement

The Company admits that the Company’s delay in publication of the Audited Final Results announcement and the Annual Report constitutes breaches of paragraphs 11(1), 8(2) and 8(1) of the Listing Agreement and that the delay in publication of the Interim Results announcement and the Interim Report constitutes breaches of paragraphs 11(6) and 10(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/or directors of the Company (the “Directors”) in relation thereto.

Directors’ Confirmation

The Directors have confirmed that they and their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) 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. The Directors (save for Mr. Qian Yong Wei who could not be contacted prior to the issue of this announcement) have also undertaken to the Stock Exchange that they and their respective associates will not deal in the Company’s shares before the publication of the Interim Results and the distribution of the Interim Report.

The Company confirms that it still carries out a sufficient level of operations and has tangible assets of sufficient value for maintaining the continued listing of its shares as required under paragraph 38 of the Listing Agreement.

Trading in the Company’s shares has been suspended since 6 June, 2003 at the request of the Company under the situation as described in the clarification announcement of the Company dated 10 June, 2003. Pending the release of further announcement relating to the Company’s position, trading in the shares of the Company will continue to be suspended.

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

Hong Kong, 30 December, 2003

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