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天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

CONDITIONAL OFFER

by



SUN HUNG KAI INTERNATIONAL LIMITED

**on behalf of the Company
to repurchase up to 1,100,000,000 Shares
for HK\$0.15 per Share
(as to HK\$0.03 in cash and HK\$0.12 in the form of loan note)
and Whitewash Waiver**

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

At the EGM held at 9:00 a.m. on 6th August, 2003, the ordinary resolution for the approval of the Offer, the issue of the Loan Notes and the Whitewash Waiver was passed by the Independent Shareholders by way of a poll, with approximately 99.09% of the votes cast in favour.

The Whitewash Waiver has been granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll, and such condition has therefore now been satisfied.

As the Conditions of the Offer has been fulfilled, the Offer has become unconditional and will remain open for acceptance until 4:00 p.m. on Wednesday, 20th August, 2003 when the Offer will close, unless otherwise extended by the Company (subject to the prior consent of the Executive, which would only be granted in exceptional circumstances).

As at 4:00 p.m. on 5th August, 2003, the Business Day immediately prior to the EGM, acceptances in respect of 20,000 Shares had been received by the Company, which represents approximately 0.0002% of the entire issued share capital of the Company as at 5th August, 2003.

Shareholders should read the Circular, including the letter from the independent financial adviser, carefully before taking any action in relation to the Offer. If any Shareholder is in any doubt, he should consult his professional advisers.

Reference is made to the announcements of the Company dated 2nd May, 2003, 6th June, 2003, 27th June, 2003, 8th July, 2003 and 10th July, 2003 and the circular of the Company in relation to the Offer dated 10th July, 2003 (the "Circular"). Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Circular.

EXTRAORDINARY GENERAL MEETING

At the EGM held at 9:00 a.m. on 6th August, 2003, the ordinary resolution for the approval of the Offer, the issue of the Loan Notes and the Whitewash Waiver was passed by the Independent Shareholders by way of a poll.

A total of 876,640,378 votes were cast (which represents approximately 10.32% of the entire issued share capital of the Company as at 5th August, 2003 and represents 18.57% of the Shares eligible for voting at the EGM) by the Independent Shareholders voting in person or by proxy in respect of the ordinary resolution.

Out of the 876,640,378 votes cast by the Independent Shareholders, a total of 868,667,998 votes were cast for, and a total of 7,972,380 votes were cast against the ordinary resolution. This represented approximately 99.09% and 0.91% of the votes cast for, and against, respectively of the total number of the votes cast by the Independent Shareholders.

The Whitewash Waiver has been granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll, and such condition has therefore now been satisfied.

CONDITIONS OF THE OFFER

As the Conditions of the Offer has been fulfilled, the Offer has become unconditional and will remain open for acceptance until 4:00 p.m. on Wednesday, 20th August, 2003 when the Offer will close, unless otherwise extended by the Company (subject to the prior consent of the Executive, which would only be granted in exceptional circumstances). An announcement will be made if the Offer period is so extended.

NEW SHAREHOLDERS

Any Shareholder may collect a copy of the Circular and (except an Excluded Shareholder) a Form of Acceptance from the Registrar (being Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong) between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday until 4:00 p.m. on the last date for submission of acceptances in respect of the Offer (which is expected to be Wednesday, 20th August, 2003). Such Shareholder may also contact the Registrar through its hotline at (852) 2980 1766 and request a copy of the Circular and Form of Acceptance (as appropriate) to be sent to his registered address as recorded in the Register.

STATUS OF THE OFFER

As at 4:00 p.m. on 5th August, 2003, the Business Day immediately prior to the EGM, acceptances in respect of 20,000 Shares had been received by the Company, which represents approximately 0.0002% of the entire issued share capital of the Company as at 5th August, 2003.

ENQUIRY HOTLINE

Should any Shareholder require any assistance in completing the Form of Acceptance or have any queries regarding the procedures for tendering and settlement or any other similar aspect of the Offer, the Shareholder may contact the Registrar at its hotline at (852) 2980 1766 during the period until and including 20th August, 2003 between 9:00 a.m. and 5:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays).

ODD LOTS ARRANGEMENT

In view of the number of the Shares in an Assured Entitlement and the manner of calculation in respect of the Excess Tenders as described in the Circular, an Accepting Shareholder may, as a result of the Offer, hold odd lots of the Shares.

For this purpose, SHKIS (address: Level 12, One Pacific Place, 88 Queensway, Hong Kong; contact person: Miss Connie Cheung Sau Lin; telephone: (852) 2822 5075) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 1,000 Shares. Odd lot Shareholders should note that the matching of odd lots is not guaranteed.

GENERAL

Shareholders should read the Circular, including the letter from the independent financial adviser, carefully before taking any action in relation to the Offer. If any Shareholder is in any doubt, he should consult his professional advisers.

By Order of the Board of
Tian An China Investments Company Limited
Edwin Lo King Yau
Director

Hong Kong, 6th August, 2003

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.