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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)*



**SHANGHAI ALLIED CEMENT LIMITED**

**上海聯合水泥股份有限公司\***  
*(Incorporated in Bermuda with limited liability)*

**ADOPTION OF 2002 SHARE OPTION SCHEME OF  
SHANGHAI ALLIED CEMENT LIMITED**

The resolution approving the adoption of the 2002 Share Option Scheme of Shanghai Allied Cement Limited ("SAC") was passed by the Shareholders at the Annual General Meeting of Tian An China Investments Company Limited (the "Company") held on 31st May 2002.

Reference is made to the circular of the Company dated 15th April 2002 (the "Circular") and terms used herein should have the same meanings as in the Circular unless stated otherwise.

As announced by SAC on 23rd May 2002, the SAC Shareholders approved the 2002 Share Option Scheme (as defined in the Circular) conditionally at the annual general meeting of SAC held on 23rd May 2002 subject to the Shareholders' approval at the Annual General Meeting of the Company held on 31st May 2002 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of HK\$0.01 each in the share capital of SAC (the "SAC Shares") to be issued pursuant to the exercise of any option to be granted under the 2002 Share Option Scheme.

The Directors are now pleased to announce that at the Annual General Meeting of the Company held on 31st May 2002, amongst others, the ordinary resolution relating to the adoption of 2002 Share Option Scheme was duly approved by the Shareholders conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the SAC Shares. The adoption of the 2002 Share Option Scheme fully complies with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board of  
**Tian An China Investments Company Limited**  
**David Hui Yip Wing**  
*Managing Director*

By Order of the Board of  
**Shanghai Allied Cement Limited**  
**Ng Qing Hai**  
*Chief Executive Officer*

Hong Kong, 31st May 2002

\* for identification purposes only