



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

**NOTICE OF RE-DESIGNATIONS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS,
APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND CHANGE OF AUDIT COMMITTEE MEMBERS**

The board of directors (the “Board”) of Tian An China Investments Company Limited (the “Company”) is pleased to announce that with effect from 24th September, 2004:

1. Mr. Moses Cheng Mo Chi (“Mr. Moses Cheng”) and Miss Lisa Yang Lai Sum (“Miss Yang”), previously the Independent Non-Executive Directors of the Company, have been re-designated as Non-Executive Directors of the Company. Mr. Moses Cheng ceased to act as the Chairman of the Audit Committee of the Company, but will continue to act as an Audit Committee Member of the Company whereas Miss Yang will continue to act as an Audit Committee Member of the Company.
2. Mr. Chang Chu Fai Johnson Francis (“Mr. Chang”), Mr. Goodwin Gaw (“Mr. Gaw”), Mr. Ngai Wah Sang (“Mr. Ngai”) and Mr. Xu Su Jing (“Mr. Xu”) have been appointed as Independent Non-Executive Directors of the Company.
3. Mr. Chang, Mr. Ngai and Mr. Xu have been appointed as Audit Committee Members of the Company. Mr. Ngai also acts as the Chairman of the Audit Committee of the Company.

Mr. Moses Cheng Mo Chi, aged 54, was appointed an Independent Non-Executive Director of the Company in May 1997 and is re-designated as Non-Executive Director on 24th September, 2004. Mr. Moses Cheng is a senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong and one of the legal advisors of the Company. Mr. Moses Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He also serves on the boards of various listed companies namely Beijing Capital International Airport Company Limited, China Mobile (Hong Kong) Limited, City Telecom (HK) Limited, CIG Yangtze Ports PLC, Guangdong Brewery Holdings Limited, Guangdong Investment Limited, Kader Holdings Company Limited, K. Wah Construction Materials Limited, Liu Chong Hing Investment Limited, Pokfulam Development Company Limited and Quality HealthCare Asia Limited. Mr. Moses Cheng was a director of Stockmartnet Holdings Ltd. for the period from 2001 to 2003 and COL Capital Limited for the period from 1999 to 2004, both are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Miss Lisa Yang Lai Sum, aged 37, was appointed an Independent Non-Executive Director of the Company in November 1999 and is re-designated as Non-Executive Director on 24th September, 2004. She is a practising solicitor in Hong Kong and is a consultant of Maurice Lee, Tsang, Ng-Quinn & Tang. She graduated from the University of Sydney with a Bachelor’s Degree in Law and Economics and is also qualified as a solicitor in Australia and England. Save for her directorship held in the Company, Miss Yang did not hold any directorships in other listed companies in the last three years.

Mr. Chang Chu Fai Johnson Francis, aged 50, is appointed an Independent Non-Executive Director and an Audit Committee Member of the Company on 24th September, 2004. He is currently an executive director of Golden 21 Investment Holdings Limited, a company listed on the Stock Exchange. Mr. Chang is a registered person under the Securities Ordinance and since 2000 has been the managing director of Ceres Capital Limited, a licensed corporation under the Securities Ordinance engaged in the provision of corporate finance advisory services. He has over 27 years of experience in banking, corporate finance and investment. Mr. Chang holds a Bachelor’s degree in Commerce from Concordia University in Montreal, Canada since 1976 and a MBA degree from York University in Toronto, Canada since 1977.

Mr. Goodwin Gaw, aged 35, is appointed an Independent Non-Executive Director of the Company on 24th September, 2004. Mr. Gaw is currently the Vice Chairman of Pioneer Global Group Limited, a company listed on the Stock Exchange. He is also the Chairman and CEO of Global Gateway, L.P., a telecom infrastructure joint venture between Pioneer Group and Morgan Stanley Real Estate Funds, and the President of Downtown Properties Holdings, a private real estate investment company with commercial properties interest in United States. Mr. Gaw graduated with a Bachelor of Science degree in Civil Engineering from the University of Pennsylvania, a Finance degree from Wharton Business School and a Master of Science degree in Construction Management from Stanford University.

Mr. Ngai Wah Sang, aged 46, is appointed an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company on 24th September, 2004. He is currently an executive director of Earnest Investments Holdings Limited, a company listed on the Stock Exchange. Mr. Ngai was a director of Millennium Group Limited, a company listed on the Stock Exchange, for the period from 1997 to 2003. He has over 20 years of experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai holds a Bachelor’s degree in Science from the University of London in United Kingdom. He is a fellow member of The Institute of Chartered Accountants in Australia and also a fellow member of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

Mr. Xu Su Jing, aged 59, is appointed an Independent Non-Executive Director and an Audit Committee Member of the Company on 24th September, 2004. Mr. Xu is currently the Director of the Department of Enterprise Reform of Sinopec Group Company. He used to be the Deputy Director of System Reform Office of the General Administration Office, the Deputy Director of the Department of Enterprise Reform and Chief Economist of the Department of the Asset Management of Sinopec Group Company. Mr. Xu was an external Director of Sinopec Zhenhai Refining & Chemical Company Limited, a joint stock limited company incorporated in the People’s Republic of China whose H shares are listed on the Stock Exchange, for the period from 2000 to 2003. He has extensive experience in the macro-management of petrochemical enterprises. Mr. Xu graduated from the Beijing Research Institute of Labor Safety in 1983 majoring in safety technology engineering and holds a Master of Engineering and the title of a senior economist of professor level.

There are no service contract entered into between the Company and each of Mr. Moses Cheng, Miss Yang, Mr. Chang, Mr. Gaw, Mr. Ngai and Mr. Xu as at the date of this announcement. All of them have no designated length of service but will be subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Their Directors’ emoluments are determined by the Board and subject to the approval of the shareholders of the Company.

As at the date of this announcement, each of Mr. Moses Cheng, Miss Yang, Mr. Chang, Mr. Gaw, Mr. Ngai and Mr. Xu do not have any interest in the securities of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance. Each of Mr. Moses Cheng, Miss Yang, Mr. Chang, Mr. Gaw, Mr. Ngai and Mr. Xu are not connected with any Directors, senior management, substantial or controlling shareholders of the Company.

The Board takes this opportunity to welcome Mr. Moses Cheng and Miss Yang to their new positions and also to welcome Mr. Chang, Mr. Gaw, Mr. Ngai and Mr. Xu to the Company.

Save as disclosed above, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the holders of the securities of the Company.

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

Hong Kong, 24th September, 2004

As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Chairman), Mr. Ng Qing Hai (Managing Director), Mr. Ma Sun, Mr. Edwin Lo King Yau and Mr. Li Chi Kong being the Executive Directors, Mr. Moses Cheng Mo Chi and Miss Lisa Yang Lai Sum being the Non-Executive Directors, and Mr. Chang Chu Fai Johnson Francis, Mr. Goodwin Gaw, Mr. Ngai Wah Sang and Mr. Xu Su Jing being the Independent Non-Executive Directors.