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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 notes)

and

Whitewash Waiver

Appointment of the independent financial adviser

Reference is made to the announcement of the Company dated 2 May 2003 in relation to the Offer (the “Announcement”). Terms defined in the Announcement have the same meaning when used in this announcement.

The Company announces that First Shanghai Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer, issue of the Loan Notes and Whitewash Waiver.

Warning: As the Offer is subject to the Conditions being fulfilled and it may or may not become unconditional, Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

By Order of the Board
David Hui Yip Wing
Managing Director

Hong Kong, 29 May 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.