

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

CAPITAL REORGANIZATION INVOLVING A CONSOLIDATION OF SHARES AND A REDUCTION OF CAPITAL

The Court has confirmed the Capital Reduction today and the effective date of the Capital Reorganization will be 10 March 2004.

Capitalized terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 5 December 2003 unless the context requires otherwise.

Further to the announcements made by the Company dated 5 December 2003, 5 January 2004, 19 January 2004 and 16 February 2004 and the circular despatched to the Shareholders dated 20 January 2004, the Board is pleased to announce that the Court has confirmed the Capital Reduction today and the Capital Reorganization will become effective on 10 March 2004 and the dealings in the New Shares will commence at 9:30 a.m. on Wednesday, 10 March 2004.

The Stock Exchange has granted approval of the listing of, and permission to deal in, the New Shares in issue on the Capital Reorganization becoming effective. Details of the timetable and arrangements regarding the free exchange of share certificates, fractions of New Shares, odd lot trading and other trading arrangements were set out in the announcement of the Company dated 19 January 2004.

In accordance with the terms of the instrument creating the Warrants, the subscription price of the Warrants will be increased by ten times from HK\$0.20 per Share to HK\$2.00 per New Share, subject to adjustment, with effect from the close of business in Hong Kong on 9 March 2004.

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

Hong Kong, 9 March 2004