

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.

This announcement has been prepared pursuant to, and in order to comply with, the Listing Rules, the Takeovers Code and the Repurchase Code and does not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.



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**

DELAY IN DESPATCH OF THE OFFER DOCUMENT

The Company has requested the consent of the Executive to the delay in despatch of the Offer Document to Shareholders for 11 days from 27 June 2003. The Company expects to despatch the Offer Document on or before Tuesday, 8 July 2003.

Reference is made to the announcement of the Company dated 2 May 2003 (the "Announcement") and 6 June 2003. Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF THE OFFER DOCUMENT

As set out in the announcement dated 6 June 2003, the intended date of despatch of the Offer Document was extended from Friday, 6 June 2003 to Friday, 27 June 2003.

As the Company requires additional time to finalise the Offer Document, the Company has requested the consent of the Executive to the delay in despatch of the Offer Document to the Shareholders for 11 days from 27 June 2003.

The Company therefore expects to despatch the Offer Document on or before Tuesday, 8 July 2003. The Company will make an announcement as soon as practicable after the despatch of the Offer Document and will set out a revised timetable for the Offer in that announcement.

CONDITIONS OF THE OFFER

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

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

Hong Kong, 27 June 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.