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第一亞洲

FIRST ASIA

FIRST ASIA CAPITAL INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1227)

CHANGE OF SUBSTANTIAL SHAREHOLDER

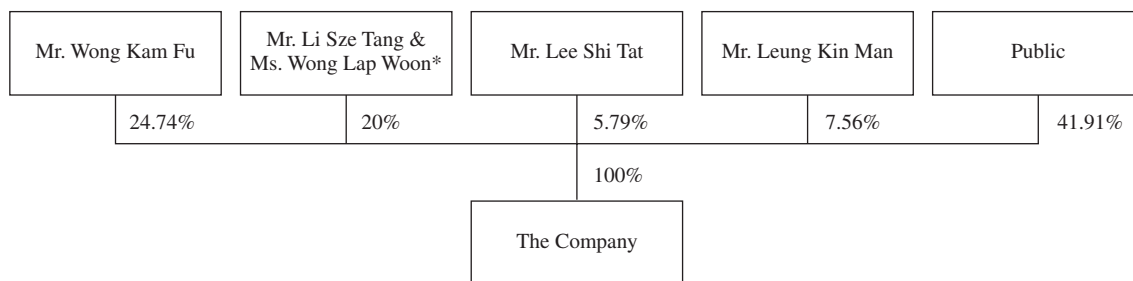
Reference is made to our announcements dated 26th March, 2004 and 18th June, 2004 in relation to the progress of a share transaction. The Board announces that Ms. Wong Suet Mui, the single largest substantial shareholder of the Company, who is not a connected person (as defined under the Listing Rules) of the Company, has entered into the Sale and Purchase Agreement with two corporations for the disposal of her interests in the Company, representing approximately 24.74% of the entire issued share capital of the Company as at 29th June, 2004. The Board confirms that the change of the Company's substantial shareholders shall have no material adverse impact on the Company's operation and investment objectives and policies.

Reference is made to our announcements dated 26th March, 2004 and 18th June, 2004 in relation to the progress of a share transaction.

CHANGE OF SUBSTANTIAL SHAREHOLDER

The board of Directors (the "Board") of First Asia Capital Investment Limited (the "Company") announces that the Company was notified by Ms. Wong Suet Mui ("Ms. Wong"), the single largest substantial shareholder of the Company, not holding more than 30% of the issued share capital of the Company as at 29th June, 2004, that she has entered into the sale and purchase agreement on 29th June, 2004 with two corporations namely Shanghai Sky Investment Limited ("Shanghai Sky") and Super Biotech Enterprises Limited ("Super Biotech") (the "Sale and Purchase Agreement"). Shanghai Sky and Super Biotech and their ultimate beneficial owners are independent third parties not connected and not acting in concert with any of the chief executive, directors or other shareholders of the Company or any of its subsidiaries, or their respective associates. Pursuant to the Sale and Purchase Agreement, Ms. Wong Suet Mui has agreed to dispose of all of her interests in the Company, representing approximately 24.74% of the entire issued share capital of the Company as at 29th June, 2004, to Shanghai Sky and Super Biotech. The Sale and Purchase Agreement was completed on 29th June, 2004. The ultimate beneficial owner of Shanghai Sky and Super Biotech is Mr. Wong Kam Fu, who is not connected to or acting in concert with Ms. Wong. So far as the Company is aware, Shanghai Sky and Super Biotech, their beneficial owners, and their respective associates do not have any shareholding interest in the Company prior to the signing of the Sale and Purchase Agreement. After completion of the Sale and Purchase Agreement, it is expected that Shanghai Sky and Super Biotech, will hold approximately 20.00% and 4.74% of the entire issued share capital of the Company respectively. Therefore, the new substantial shareholders and their respective beneficial owner together with parties acting in concert with parties acting in concert with any of them will not hold more than 30% of the entire issued share capital of the Company.

To the best knowledge of the directors, the current shareholding structure of the Company subsequent to the completion of the share transaction is set as follows:



* *Mr. Li Sze Tang is the Chairman of the Company and Ms. Wong Lap Woon is the spouse of Mr. Li Sze Tang.*

The Board confirms that the change of the substantial shareholder as aforesaid will not have any material adverse impact on the operation and investment objectives and policies of the Company. As at the date hereof, the executive directors of the Company are Mr. Li Sze Tang and Mr. Wu Tse Wai, Frederick. The independent non-executive directors of the Company are Mr. Kwok Ming Wa and Mr. Wang Tianye. Immediately after the change of the substantial shareholder, the Board will remain the same.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 15th March, 2004 pending the release of this announcement. Application has been made for the resumption of trading of the Shares on the Stock Exchange at 9:30 a.m. on 30th June, 2004.

By Order of the Board
First Asia Capital Investment Limited
Li Sze Tang
Chairman

Hong Kong, 29th June, 2004

“Please also refer to the published version of this announcement in *The Standard*”.