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## CENTRAL CHINA ENTERPRISES LIMITED

*(Incorporated in Hong Kong with limited liability)*

# PROGRESS OF THE CAPITAL REORGANISATION AND REVISED EXPECTED TIMETABLE

### SUMMARY

The Company attended the hearing of the summons for directions before the Court on 6th January, 2004 and pursuant to the directions given by the Court at the said hearing, among other things, the Petition is now scheduled to be heard by the Court on Tuesday, 3rd February, 2004. If the Court makes the Confirming Order and assuming all the other conditions set out in the Circular have been fulfilled, the Capital Reorganisation will take effect immediately following the registration of the Confirming Order and the Minute. On such basis, the trading arrangements in respect of dealings in the Company's existing Shares and the Adjusted Shares on the Stock Exchange will be implemented in accordance with the indicative timetable set out below.

**Warning: Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the Confirming Order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the Confirming Order on 3rd February, 2004.**

Further announcement(s) will be made by the Company on the outcome of the Court hearing and/or the precise timetable for the implementation of the Capital Reorganisation, where appropriate.

Reference is made to the joint announcements dated 1st August, 2003, 22nd August, 2003, 29th August, 2003 and 23rd September, 2003 made by the Company and Aimstar Holdings Limited (the “Announcements”) and the circular of the Company dated 29th August, 2003 (the “Circular”) all in relation to, among other things, the subscription of 29,500,000 Subscription Shares by the Investor. Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

## **PETITION**

The Company attended the hearing of the summons for directions before the Court on 6th January, 2004 and pursuant to the directions given by the Court at the said hearing, among other things, the amended petition for the confirmation of the Capital Reduction (the “Petition”) is now scheduled to be heard by the Court on Tuesday, 3rd February, 2004. The Capital Reorganisation is conditional, among other things, on the confirmation of the Capital Reduction by the Court (the “Confirming Order”) and the Capital Reorganisation will take effect upon the registration by the Company with the Registrar of Companies in Hong Kong an office copy of the Confirming Order and the minute containing the particulars required under Section 61 of the Companies Ordinance (the “Minute”).

## **INDICATIVE TIMETABLE FOR IMPLEMENTATION OF THE CAPITAL REORGANISATION**

Assuming the Court makes the Confirming Order on Tuesday, 3rd February, 2004, set out below is the expected timetable for the implementation of the Capital Reorganisation, including the trading arrangement for the existing Shares and the Adjusted Shares and the free exchange of the certificates for the Adjusted Shares.

**Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the Confirming Order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the Confirming Order on 3rd February, 2004.**

2004

Hearing of the Petition for confirmation of  
the Capital Reduction by the Court ..... 9:30 a.m. Tuesday, 3rd February

Publishing of an announcement on the outcome of the Petition hearing . . . . .	Wednesday, 4th February
Effective date of the Capital Reorganisation . . . . .	Wednesday, 4th February
Dealings in the Adjusted Shares commence . . . . .	9:30 a.m. Wednesday, 4th February
Designated broker starts to stand in the market to provide matching services . . . . .	9:30 a.m. Wednesday, 4th February
Closure of original counter for trading in existing Shares (represented by existing share certificates) in board lots of 2,000 . . . . .	9:30 a.m. Wednesday, 4th February
Temporary counter for trading in the Adjusted Shares (represented by existing share certificates) in board lot of 20 opens . . . . .	9:30 a.m. Wednesday, 4th February
First day for free exchange of existing share certificates for the Shares for new share certificates for the Adjusted Shares . . . . .	9:00 a.m. Wednesday, 4th February
Original counter for trading in the Adjusted Shares (represented by new share certificates) in board lot of 4,000 re-opens . . . . .	9:30 a.m. Wednesday, 18th February
Parallel trading commences . . . . .	9:30 a.m. Wednesday, 18th February
Closure of temporary counter for trading in the Adjusted Shares (represented by existing share certificates) in board lot of 20 . . . . .	4:00 p.m. Wednesday, 10th March
Parallel trading ends . . . . .	4:00 p.m. Wednesday, 10th March
Last day for the designated broker to stand in the market to provide matching services . . . . .	4:00 p.m. Wednesday, 10th March

Last day for free exchange of existing share

certificates for new share certificates . . . . . 4:00 p.m. Wednesday, 17th March

By Order of the board of  
**Central China Enterprises Limited**  
**Chung Chi Shing**  
*Director*

Hong Kong, 20th January, 2004

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