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ALLIED PROPERTIES (H.K.) LIMITED

(聯合地產(香港)有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 56)



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL PARTIAL SHARE EXCHANGE OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
CHINA ELITE HOLDINGS LIMITED, A WHOLLY-OWNED SUBSIDIARY OF
ALLIED PROPERTIES (H.K.) LIMITED
TO ACQUIRE 103,180,000 TIAN AN OFFER SHARES
IN THE ISSUED SHARE CAPITAL OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
FROM INDEPENDENT TIAN AN SHAREHOLDERS**

Financial adviser to the Offeror



禹銘投資管理有限公司

YU MING INVESTMENT MANAGEMENT LIMITED

*Independent financial adviser to the Independent Board Committee of
Tian An China Investments Company Limited*



Huntington Asia Limited

The Composite Offer Document containing, among other things, details of the Partial Share Exchange Offer, the recommendations from the Independent Board Committee to the Independent Tian An Shareholders and the advice from Huntington Asia to the Independent Board Committee in respect of the Partial Share Exchange Offer, together with the Form of Approval and Acceptance, will be despatched to the Independent Tian An Shareholders on 18th November, 2011.

The Partial Share Exchange Offer will be opened for approval and/or acceptance from 18th November, 2011 and the latest time and date for approval and/or acceptance of the Partial Share Exchange Offer is 4:00 p.m. on Friday, 9th December, 2011 (or such later time and/or date as the Offeror may decide and announce in accordance with the Takeovers Code). If the Partial Share Exchange Offer is declared unconditional as to acceptances, the Partial Share Exchange Offer will remain open for acceptance for 14 days thereafter in accordance with Rules 15.1 and 15.3 of the Takeovers Code, and in any event the Final Closing Date will be at least 21 days from the date of the Composite Offer Document. The Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date if the Offeror has declared the Partial Share Exchange Offer unconditional as to acceptances on the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.

The Independent Tian An Shareholders are strongly advised to read the Composite Offer Document carefully, including the recommendations from the Independent Board Committee and the advice from Huntington Asia in respect of the Partial Share Exchange Offer, before deciding whether or not to approve and/or accept the Partial Share Exchange Offer. **Whether or not an Independent Tian An Shareholder considers to accept the Partial Share Exchange Offer, he/she/it is strongly recommended to consider whether to approve the Partial Share Exchange Offer by completing Box A in the Form of Approval and Acceptance.**

Warning: The Partial Share Exchange Offer is subject to the fulfillment of the conditions to the Partial Share Exchange Offer and therefore may or may not become unconditional and Completion may or may not take place. Shareholders and potential investors of APL and Tian An and APL Warrant Holders are advised to exercise extreme caution when dealing in the securities of APL and Tian An, and if they are in any doubt about their position, they should consult their professional advisers.

APL, on behalf of the Offeror, and Tian An will publish a joint announcement on the websites of the Stock Exchange, APL and Tian An by 7:00 p.m. on the First Closing Date stating whether the Partial Share Exchange Offer has been revised or extended, has expired or has become or been declared unconditional (and, in such case, whether as to acceptances or in all respects).

INTRODUCTION

Reference are made to the joint announcement issued by Allied Group Limited, Allied Properties (H.K.) Limited (“**APL**”) and Tian An China Investments Company Limited (“**Tian An**”) dated 14th September, 2011 (the “**Joint Announcement**”) in relation to, among other things, the Partial Share Exchange Offer and the joint announcements issued by APL and Tian An dated 19th October, 2011 and 9th November, 2011 respectively in relation to the delay in despatch of the Composite Offer Document. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document containing, among other things, details of the Partial Share Exchange Offer, the recommendations from the Independent Board Committee to the Independent Tian An Shareholders and the advice from Huntington Asia to the Independent Board Committee in respect of the Partial Share Exchange Offer, together with the form of approval and acceptance in respect of the Partial Share Exchange Offer (the “**Form of Approval and Acceptance**”), will be despatched to the Independent Tian An Shareholders on 18th November, 2011.

THE PARTIAL SHARE EXCHANGE OFFER

The Partial Share Exchange Offer will be opened for approval and/or acceptance from 18th November, 2011 and the latest time and date for approval and/or acceptance of the Partial Share Exchange Offer is 4:00 p.m. on Friday, 9th December, 2011 (or such later time and/or date as the Offeror may decide and announce in accordance with the Takeovers Code). If the Partial Share Exchange Offer is declared unconditional as to acceptances, the Partial Share Exchange Offer will remain open for acceptance for 14 days thereafter in accordance with Rules 15.1 and 15.3 of the Takeovers Code, and in any event the Final Closing Date will be at least 21 days from the date of the Composite Offer Document. The Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date if the Offeror has declared the Partial Share Exchange Offer unconditional as to acceptances on the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.

Expected timetable

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by APL and Tian An:

Partial Share Exchange Offer opens for approval and/or acceptance (<i>Note 1</i>)	Friday, 18th November, 2011
Latest time and date for approval and/or acceptance of the Partial Share Exchange Offer on the First Closing Date (<i>Note 2</i>)	4:00 p.m. on Friday, 9th December, 2011
First Closing Date (<i>Note 2</i>)	Friday, 9th December, 2011
Announcement of the results of the Partial Share Exchange Offer, as at the First Closing Date, to be posted on the websites of the Stock Exchange, APL and Tian An (<i>Note 3</i>)	no later than 7:00 p.m. on Friday, 9th December, 2011

Latest time and date for approval and/or acceptance of the Partial Share Exchange Offer, assuming that the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances on the First Closing Date (*Note 4*) 4:00 p.m. on Friday, 23rd December, 2011

Final Closing Date (*Note 4*) Friday, 23rd December, 2011

Announcement of the results of the Partial Share Exchange Offer, as at the Final Closing Date, to be posted on the websites of the Stock Exchange, APL and Tian An (*Note 3*) no later than 7:00 p.m. on Friday, 23rd December, 2011

Matching service for the Accepting Tian An Shareholders opens, assuming the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances on the First Closing Date (*Note 5*) Wednesday, 28th December, 2011

Latest date for posting of share certificates of APL to the Accepting Tian An Shareholders who have accepted the Partial Share Exchange Offer on or before the Final Closing Date, assuming that the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances on the First Closing Date (*Note 6*) Tuesday, 3rd January, 2012

Latest time by which the Partial Share Exchange Offer can be declared unconditional as to acceptances (*Notes 7 and 8*) 7:00 p.m. on Tuesday, 17th January, 2012

Matching service for the Accepting Tian An Shareholders closes, assuming the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances on the First Closing Date (*Note 5*) Friday, 27th January, 2012

Notes:

1. The Partial Share Exchange Offer opens for approval and/or acceptance on and from 18th November, 2011, being the date of posting of the Composite Offer Document.
2. In accordance with Rule 15.1 of the Takeovers Code, the Partial Share Exchange Offer must remain initially open for acceptance for at least 21 days following the date on which the Composite Offer Document is posted.

In order to approve and/or accept the Partial Share Exchange Offer, the Independent Tian An Shareholders are required to submit to the share registrar of Tian An the duly completed and signed Forms of Approval and Acceptance at or before 4:00 p.m. on Friday, 9th December, 2011, being the First Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

If on the First Closing Date, valid acceptance received exceed 103,180,000 Tian An Offer Shares and approval of the Partial Share Exchange Offer received from Independent Tian An Shareholders represent over 50% of the Tian An Shares not held by the Offeror and parties acting in concert with it, the Offeror must declare the Partial Share Exchange Offer unconditional as to acceptances and comply with Rule 15.3 of the Takeovers Code for the Partial Share Exchange Offer to remain open for acceptance for not less than 14 days thereafter. If the foregoing conditions are fulfilled prior to the First Closing Date, the Offeror may also declare the Partial Share Exchange Offer unconditional as to acceptances at such time prior to the First Closing Date, provided that the Offeror fully complies with Rules 15.1 and 15.3 of the Takeovers Code.

3. Pursuant to Rule 19.1 of the Takeovers Code, an announcement on the results of the Partial Share Exchange Offer must be made by the Offeror and posted on the Stock Exchange's website by no later than 7:00 p.m. on the First Closing Date stating whether the Partial Share Exchange Offer has become or been declared unconditional as to acceptances or in all respects or has been revised, or extended or expired. In any announcement of an extension of the Partial Share Exchange Offer, the next closing date must be stated. The announcement of result of the Partial Share Exchange Offer will comply with the disclosure requirement under Rule 19.1 and note 7 to Rule 19 of the Takeovers Code.
4. In accordance with Rule 15.3 of the Takeovers Code, where the Partial Share Exchange Offer is declared unconditional as to acceptances, it should remain open for acceptance for not less than 14 days thereafter. **The Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date if the Offeror has declared the Partial Share Exchange Offer unconditional as to acceptances on the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.** In such case, 14 days' notice by way of announcement on the First Closing Date will be given before the Partial Share Exchange Offer is closed to those Independent Tian An Shareholders who have not accepted the Partial Share Exchange Offer.
5. Details of the matching service to be provided by Sun Hung Kai Investment Services Limited to the Accepting Tian An Shareholders are set out in the "Letter from Yu Ming" in the Composite Offer Document.
6. Share certificates of APL will be posted by ordinary post to the Accepting Tian An Shareholders at his/her/its own risks as soon as possible, but in any event within 10 days following the close of the Partial Share Exchange Offer. If it ends on a day which is not a business day, the period is extended until the next business day.
7. In accordance with Rule 15.5 of the Takeovers Code, except with the consent of the Executive, the Partial Share Exchange Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date the Composite Offer Document is posted. Accordingly, unless the Partial Share Exchange Offer has become or been declared unconditional as to acceptances, the Partial Share Exchange Offer will lapse at 7:00 p.m. on Tuesday, 17th January, 2012 unless extended with the consent of the Executive.
8. If the Partial Share Exchange Offer does not become or is not declared unconditional as to acceptances within the latest time permitted by the Takeovers Code, being 7:00 p.m. on Tuesday, 17th January, 2012, the Form(s) of Approval and Acceptance, the relevant certificate(s) of Tian An Share(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Offeror will be returned to the Accepting Tian An Shareholders by post or such documents will be made available by the share registrar of Tian An for collection, as soon as possible but in any event within 10 days after the Partial Share Exchange Offer lapses. The Offeror will bear the relevant costs to be incurred for posting of such documents to such Accepting Tian An Shareholders.

All references to date and time contained in this joint announcement refer to Hong Kong dates and time.

The Independent Tian An Shareholders are strongly advised to read the Composite Offer Document carefully, including the recommendations from the Independent Board Committee and the advice from Huntington Asia in respect of the Partial Share Exchange Offer, before deciding whether or not to approve and/or accept the Partial Share Exchange Offer. **Whether or not an Independent Tian An Shareholder considers to accept the Partial Share Exchange Offer, he/she/it is strongly recommended to consider whether to approve the Partial Share Exchange Offer by completing Box A in the Form of Approval and Acceptance.**

Warning: The Partial Share Exchange Offer is subject to the fulfillment of the conditions to the Partial Share Exchange Offer and therefore may or may not become unconditional and Completion may or may not take place. Shareholders and potential investors of APL and Tian An and APL Warrant Holders are advised to exercise extreme caution when dealing in the securities of APL and Tian An, and if they are in any doubt about their position, they should consult their professional advisers.

APL, on behalf of the Offeror, and Tian An will publish a joint announcement on the websites of the Stock Exchange, APL and Tian An by 7:00 p.m. on the First Closing Date stating whether the Partial Share Exchange Offer has been revised or extended, has expired or has become or been declared unconditional (and, in such case, whether as to acceptances or in all respects).

On behalf of APL Board
Allied Properties (H.K.) Limited
Li Chi Kong
Executive Director

On behalf of Tian An Board
Tian An China Investments Company Limited
Tao Tsan Sang
Executive Director

Hong Kong, 18th November, 2011

As at the date of this joint announcement, the APL Board comprises Messrs. Lee Seng Hui (Chief Executive), Li Chi Kong and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman) being the Non-Executive Director; and Messrs. Steven Samuel Zoellner, Alan Stephen Jones and David Craig Bartlett being the Independent Non-Executive Directors.

As at the date of this joint announcement, the board of directors of the Offeror comprises Messrs. Li Chi Kong and Mark Wong Tai Chun.

The APL Directors and the directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in respect of Tian An) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Tian An) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Tian An Board comprises Messrs. Hu Aimin (Deputy Chairman), Song Zengbin (Deputy Chairman), Patrick Lee Seng Wei (Managing Director), Ng Qing Hai (Deputy Managing Director), Ma Sun (Deputy Managing Director), Edwin Lo King Yau and Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman), Dr. Moses Cheng Mo Chi and Mr. Lee Shu Yin being the Non-Executive Directors; and Messrs. Francis J. Chang Chu Fai, Jin Hui Zhi, Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.

The Tian An Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in respect of APL and the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by APL and the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.