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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)



ALLIED CEMENT HOLDINGS LIMITED
聯合水泥控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1312)

JOINT ANNOUNCEMENT

PROGRESS OF THE BAILONGGANG PROJECT IN SHANGHAI PROPOSED FORMATION OF JOINT VENTURE WHICH CONSTITUTES

(I) A VERY SUBSTANTIAL ACQUISITION AND CONNECTED
TRANSACTION FOR ALLIED CEMENT HOLDINGS LIMITED

AND

(II) DISCLOSEABLE AND CONNECTED TRANSACTIONS FOR
TIAN AN CHINA INVESTMENTS COMPANY LIMITED

AND

RESUMPTION OF TRADING IN THE SHARES OF
ALLIED CEMENT HOLDINGS LIMITED AND
TIAN AN CHINA INVESTMENTS COMPANY LIMITED

PROPOSED FORMATION OF THE JV COMPANY

As stated in the ACHL Prospectus, the ACHL Group has been aiming at commencing construction of the Bailonggang Project in Shanghai by the end of 2012. To achieve that objective, the ACHL Group has come to an agreement with the PRC partner, Shanghai Building Material, shortly after the Chinese New Year holidays in the PRC.

As advised by ACHL, on 13th February, 2012, Shanghai SAC entered into the Cooperation Agreement and the JV Principle Agreement with Shanghai Building Material for the purpose of setting up the JV Company pursuant to the terms and conditions therein. Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC.

LISTING RULES IMPLICATIONS

Very Substantial Acquisition for ACHL

For ACHL, as the applicable Percentage Ratio for the Transaction exceeds 100%, the Transaction constitutes a very substantial acquisition for ACHL pursuant to Rule 14.06(5) of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Discloseable Transaction for Tian An

ACHL is owned as to 75% by Tian An and therefore a subsidiary of Tian An. For Tian An, as the applicable Percentage Ratios for the Transaction are more than 5% but less than 25%, the Transaction constitutes a discloseable transaction for Tian An pursuant to Rule 14.06(2) of the Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction for both ACHL and Tian An

To the best knowledge, information and belief of the ACHL Directors and Tian An Directors, Shanghai Building Material is a connected person of both ACHL and Tian An by virtue of its beneficial interest in the 40% equity interest in Shanghai SAC, a subsidiary of ACHL and Tian An. Accordingly, the Transaction shall also constitute a connected transaction for each of ACHL and Tian An under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.17 of the Listing Rules, since the Transaction does not fall under any of the categories set out in Rules 14A.16(1) to (4) of the Listing Rules, it is subject to the reporting, announcement and independent shareholders' approval requirements for both ACHL and Tian An.

Accordingly, each of ACHL and Tian An will convene an extraordinary general meeting to seek the approval of the Independent ACHL Shareholders and the Independent TA Shareholders by way of poll respectively on the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder. ACHL and Tian An have established ACHL Independent Board Committee and TA Independent Board Committee respectively and will appoint an independent financial adviser to advise the ACHL Independent Board Committee and TA Independent Board Committee in this regard. To the best knowledge, information and belief of the ACHL Board and Tian An Board and having made all reasonable enquiries, none of the ACHL Shareholders and Tian An Shareholders are required to abstain from voting at the respective extraordinary general meeting of ACHL and Tian An approving the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder.

Circular(s) containing, among other things, further information on the Transaction, the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder, is(are) expected to be despatched to the ACHL Shareholders and Tian An Shareholders respectively on or before 7th March, 2012.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the ACHL Shares and Tian An Shares on the Stock Exchange were suspended at the request of ACHL and Tian An respectively with effect from 9:00 a.m. on 13th February, 2012 pending the release of this joint announcement and will be resumed from 9:00 a.m. on 16th February, 2012 following the publication of this joint announcement.

Warning: Formation of the JV Company is subject to the satisfaction of the conditions precedent to the Cooperation Agreement and JV Principle Agreement, which may or may not materialise. Shareholders and potential investors of ACHL and Tian An are advised to exercise caution when dealing in the shares of ACHL and Tian An.

INTRODUCTION

As stated in the ACHL Prospectus, the ACHL Group has been aiming at commencing construction of the Bailonggang Project in Shanghai by the end of 2012. To achieve that objective, the ACHL Group has come to an agreement with the PRC partner, Shanghai Building Material, shortly after the Chinese New Year holidays in the PRC.

As advised by ACHL, on 13th February, 2012, Shanghai SAC entered into the Cooperation Agreement and the JV Principle Agreement with Shanghai Building Material for the purpose of setting up the JV Company pursuant to the terms and conditions therein. Detailed terms of the Cooperation Agreement and the JV Principle Agreement are as follows:

(I) THE COOPERATION AGREEMENT

Date

13th February, 2012

Parties

- (1) Shanghai SAC; and
- (2) Shanghai Building Material.

As at the date of this joint announcement, based on the information and confirmations provided by Shanghai Building Material and to the best knowledge, information and belief of the ACHL Directors and Tian An Directors, having made all reasonable enquiries, Shanghai Building Material is a holding company of Shanghai Cement Factory which is a substantial shareholder holding 40% equity interest in Shanghai SAC. Accordingly, Shanghai Building Material is a connected person of both ACHL and Tian An by virtue of its beneficial interest in the 40% equity interest in Shanghai SAC, a subsidiary of ACHL and Tian An.

Formation of the JV Company

Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. Shanghai Building Material and Shanghai SAC confirmed that, Shanghai Building Material, being the party to the Cooperation Agreement, refers to Shanghai Building Material or such other joint venture companies controlled by Shanghai Building Material.

Furthermore, the parties agreed to use “Shanghai Building Material (Group) General Company (Shanghai Allied Cement Co., Ltd.)” as the project proponent in connection with the project application (立項申請) of the Bailonggang Project with the relevant government authorities. If the approving government authorities raise any objections to such form of application, Shanghai SAC agrees the project be applied in the name of Shanghai Building Material, and Shanghai Building Material guarantees Shanghai SAC’s participation as the cooperative principal in the project and to reflect the same in its related application papers for the approval of the relevant government authorities. Both parties further agreed to state clearly in the application papers that the JV company to be established serves as a platform for the development and operation of the Bailonggang Project in order to obtain the necessary approvals of the project from the relevant government authorities.

Management on the development of the Bailonggang Project

In order to manage the construction of the Bailonggang Project and the formation of the JV Company, Shanghai Building Material and Shanghai SAC will establish a dedicated team responsible for the execution of development plan and the supervision of the application and construction progress.

(II) THE JV PRINCIPLE AGREEMENT

Date

13th February, 2012

Parties

- (1) Shanghai Building Material; and
- (2) Shanghai SAC.

Principal activities of the JV Company

Pursuant to the JV Principle Agreement, the JV Company is established to engage in the proposed business of, inter alia, the manufacture and sale of cement, clinker, cement products and new cementitious materials, trading of cement, clinker, cement products, new cementitious materials and other building materials, metal and non-metal mineral products, export and import or acting as trading agency of self-produced products, provision of technical services relating to the manufacture of cement, and treatment of mining waste and domestic waste. The proposed name of the JV Company is 上海建材聯合企業有限公司 (Shanghai Building Material Allied Enterprise Co., Ltd.*).

Capital contribution

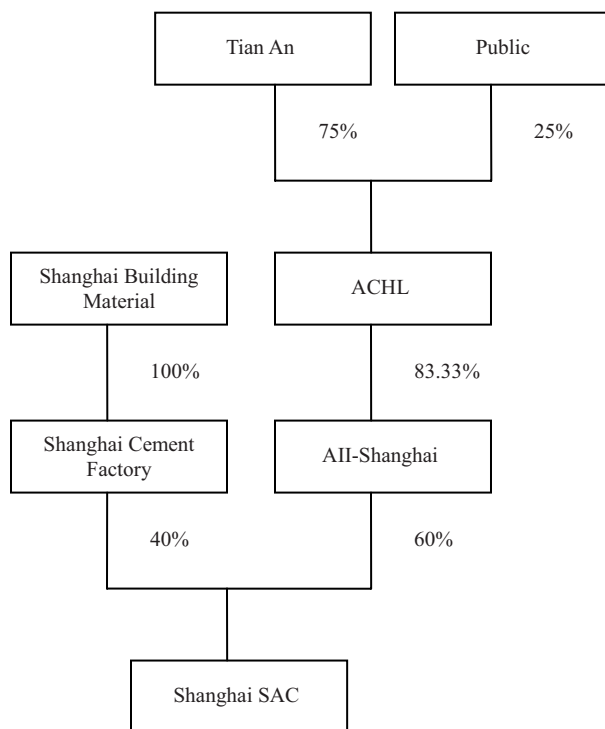
Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC. Shanghai Building Material and Shanghai SAC will contribute their respective share of the registered capital in proportion to their respective shareholdings in the JV Company.

Pursuant to the JV Principle Agreement, the estimated total investment of the JV Company will amount to RMB1,980 million (equivalent to approximately HK\$2,444.4 million). The registered capital of the JV Company of RMB800 million (equivalent to approximately HK\$987.7 million) will be contributed as to RMB400 million (equivalent to approximately HK\$493.8 million) by each of Shanghai Building Material and Shanghai SAC. The difference between the estimated total investment amount and the registered capital, being RMB1,180 million (equivalent to approximately HK\$1,456.8 million), if required, will be financed by way of bank loans or borrowings from other financial institutions by the JV Company with or without guarantee from Shanghai Building Material and Shanghai SAC.

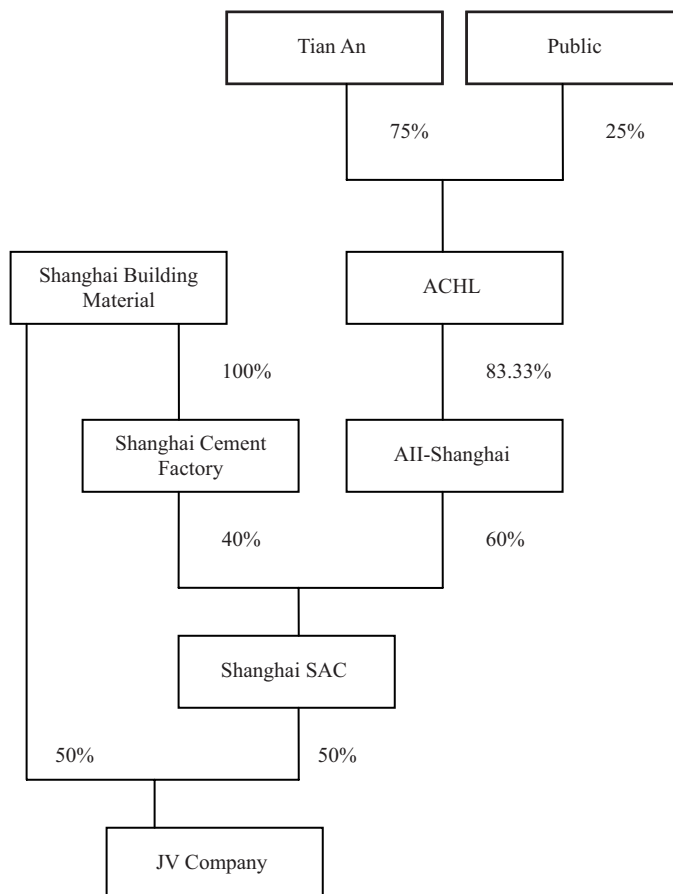
The estimated total investment amount of RMB1,980 million and the registered capital of RMB800 million of the JV Company were determined after arm's length negotiations between Shanghai Building Material and Shanghai SAC with reference to the estimated total cost for the development and construction of the Bailonggang Project.

Set out below is the simplified corporate structure of ACHL, Shanghai SAC and Shanghai Building Material as at the date of this joint announcement and upon establishment of the JV Company:

As at the date of this joint announcement:



Upon establishment of the JV Company:



Save as disclosed above, there is no any other capital commitment to be borne by ACHL Group in respect of the formation of the JV Company.

Profit sharing of the JV Company

Pursuant to the JV Principle Agreement, any profits derived from the JV Company will be shared by the JV Parties proportionately to their respective shareholdings in the JV Company.

First right of refusal

Each JV Party can sell part or all of its interest in the JV Company with the consent of the other JV Party. Each JV Party will have a first right of refusal to acquire the interest to be sold by the other JV Party on equal terms offered to other parties after the JV Party initiates the sale of interest of the JV Company.

Board of directors and management of the JV Company

Pursuant to the JV Principle Agreement, the board of directors of the JV Company shall comprise ten directors, of which five directors will be appointed by Shanghai Building Material and Shanghai SAC each.

The chairman who is also the legal representative of the JV Company will be nominated by Shanghai Building Material. The vice chairman and the general manager of the JV Company will be nominated by Shanghai SAC.

Deadlock resolutions

In the event of a deadlock in relation to certain matters being proposed but not duly passed at a shareholders' meeting of the JV Company as set out in the articles of association of the JV Company, the JV Parties shall use their reasonable endeavours to resolve such dispute. If the dispute cannot be resolved and the deadlock situation continues for more than one year, the JV Party can dispose of its interest in the JV Company with the consent of the other JV Party which has pre-emptive right to acquire the interest on equal terms offered to other parties.

Term

The JV Company will have a term of 50 years commencing from the registration date of the JV Company approved by the relevant registration authorities in the PRC.

Conditions Precedent

The formation of the JV Company shall be conditional upon all necessary approvals from the relevant authorities for the formation of the JV Company having been obtained by the JV Parties, and the shareholders of Shanghai SAC having complied with all of their respective obligations under the Listing Rules in relation to the Cooperation Agreement, JV Principle Agreement and the respective transactions contemplated thereunder.

Financial effects

It is expected that the JV Company will be a jointly controlled entity of both ACHL and Tian An upon establishment. As disclosed in page 134 of the ACHL Prospectus, the estimated cost for the new production facilities for Bailonggang Project will be funded by ACHL's internal resources (which mainly come from the land resumption compensation attributable to the previous vacation of the Shanghai plant of Shanghai SAC in Xuhui District, Shanghai). As such, the capital commitment of RMB400 million will be financed by internal resources of Shanghai SAC, namely the aforesaid land resumption compensation received by Shanghai SAC.

REASONS FOR THE FORMATION OF THE JV COMPANY

ACHL is an investment holding company. The ACHL Group is principally engaged in the manufacture and sale of cement and clinker, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC. As disclosed in the ACHL Prospectus, ACHL intended to develop a new production plant at the replacement site in Bailonggang, Pudong, Shanghai and has been under discussions and negotiations with the relevant government authorities for feasibility and preparation work of the Bailonggang Project. The ACHL Directors consider that it is not beneficial, albeit feasible, for Shanghai SAC and Shanghai Building Material to build their respective own production plants on the same site and which, if implemented, will not be cost effective and efficient. The ACHL Directors consider that the potential cooperation through the establishment of the JV Company with Shanghai Building Material allows the ACHL Group to reduce its own construction cost and management cost by sharing with Shanghai Building Material and to ride on the synergies of the two companies in terms of scale, production structure, market shares and logistics management and to expedite the development and construction of Bailonggang Project by leveraging on the resources and connections of Shanghai Building Material, being a state-owned enterprise, to gain the support of the PRC government and benefit from the government preferential policies. Further, developing the Bailonggang Project by formation of the JV Company, as opposed to by Shanghai SAC alone, also reduces the capital obligations of ACHL Group under the Bailonggang Project. Besides, in view of the market consumption demand of cement in Shanghai, the ACHL Group will possibly benefit from an increase in production capacity as a result of the Bailonggang Project.

The terms of the Cooperation Agreement and the JV Principle Agreement were negotiated after arm's length negotiation between the JV Parties. The ACHL Directors and the Tian An Directors consider that the formation of the JV Company pursuant to the Cooperation Agreement and the JV Principle Agreement are fair and reasonable and in the interests of each of ACHL and Tian An and their respective shareholders as a whole.

Formal JV Contract, which will supersede the JV Principle Agreement, will be entered into between the JV Parties upon receipt of the relevant government approvals.

INFORMATION OF THE BAILONGGANG PROJECT

As disclosed in the ACHL Prospectus, following the premises vacation, a replacement site at Bailonggang, Pudong, Shanghai was proposed by the local government after various discussions with other relevant government authorities for construction of a new plant at the periphery of Shanghai Sewage Treatment Plant.

INFORMATION ON TIAN AN, ACHL AND SHANGHAI BUILDING MATERIAL

Tian An

Tian An is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of Tian An is investment holding. The Tian An Group (together with the ACHL Group) is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment, property management, as well as the manufacture, sale and trading of cement and clinker in the PRC. Tian An is the controlling shareholder of ACHL, indirectly holding 75% shareholding interest in ACHL.

ACHL

ACHL is a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

ACHL is an investment holding company. The ACHL Group is engaged principally in the manufacture and sale of cement and clinker, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC.

Shanghai Building Material

Shanghai Building Material is a state-owned enterprise holding the entire equity interest of Shanghai Cement Factory which in turn is interested in 40% equity interest in Shanghai SAC. Shanghai Building Material and Shanghai Cement Factory are engaged in, inter alia, the production of glass, cement and concrete, new-typed composite materials, new-typed wall materials, water-proof materials, thermal insulation materials and plastic tubes, trading of construction materials and building decorative construction. Shanghai Building Material has production bases in locations in the PRC including but not limited to Shanghai, Tianjin and Guangdong province.

LISTING RULES IMPLICATIONS

Very Substantial Acquisition for ACHL

For ACHL, as the applicable Percentage Ratio for the Transaction exceeds 100%, the Transaction constitutes a very substantial acquisition for ACHL pursuant to Rule 14.06(5) of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Discloseable Transaction for Tian An

ACHL is owned as to 75% by Tian An and therefore a subsidiary of Tian An. For Tian An, as the applicable Percentage Ratios for the Transaction are more than 5% but less than 25%, the Transaction constitutes a discloseable transaction for Tian An pursuant to Rule 14.06(2) of the Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction for both ACHL and Tian An

To the best knowledge, information and belief of the ACHL Directors and Tian An Directors, Shanghai Building Material is a connected person of both ACHL and Tian An by virtue of its beneficial interest in the 40% equity interest in Shanghai SAC, a subsidiary of ACHL and Tian An. Accordingly, the Transaction shall also constitute a connected transaction for each of ACHL and Tian An under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.17 of the Listing Rules, since the Transaction does not fall under any of the categories set out in Rules 14A.16(1) to (4) of the Listing Rules, it is subject to the reporting, announcement and independent shareholders' approval requirements for both ACHL and Tian An.

Accordingly, each of ACHL and Tian An will convene an extraordinary general meeting to seek the approval of the Independent ACHL Shareholders and the Independent TA Shareholders by way of poll respectively on the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder. ACHL and Tian An have established ACHL Independent Board Committee and TA Independent Board Committee respectively and will appoint an independent financial adviser to advise the ACHL Independent Board Committee and TA Independent Board Committee in this regard. To the best knowledge, information and belief of the ACHL Board and Tian An Board and having made all reasonable enquiries, none of the ACHL Shareholders and Tian An Shareholders are required to abstain from voting at the respective extraordinary general meeting of ACHL and Tian An approving the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder.

Circular(s) containing, among other things, further information on the Transaction, the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder, is(are) expected to be despatched to the ACHL Shareholders and Tian An Shareholders respectively on or before 7th March, 2012.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the ACHL Shares and Tian An Shares on the Stock Exchange were suspended at the request of ACHL and Tian An respectively with effect from 9:00 a.m. on 13th February, 2012 pending the release of this joint announcement and will be resumed from 9:00 a.m. on 16th February, 2012 following the publication of this joint announcement.

Warning: Formation of the JV Company is subject to the satisfaction of the conditions precedent to the Cooperation Agreement and JV Principle Agreement, which may or may not materialise. Shareholders and potential investors of ACHL and Tian An are advised to exercise caution when dealing in the shares of ACHL and Tian An.

DEFINITIONS

“ACHL”	Allied Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“ACHL Board”	the board of ACHL Directors
“ACHL Director(s)”	the director(s) of ACHL
“ACHL Group”	ACHL and its subsidiaries
“ACHL Independent Board Committee”	an independent committee of ACHL Board comprising Mr. Chan Sze Chung, Mr. Cheng Kin Chung and Ms. Doris Yang Yan Tung, established to advise the Independent ACHL Shareholders in respect of the terms of the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder
“ACHL Prospectus”	the prospectus of ACHL dated 30th December, 2011
“ACHL Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of ACHL

“ACHL Shareholder(s)”	holder(s) of ACHL Shares
“AII-Shanghai”	AII-Shanghai Inc., a company incorporated in the British Virgin Islands with limited liability and whose issued share capital is indirectly held as to 83.33% by ACHL
“Bailonggang Project”	development of new cement production facilities at Bailonggang (白龍港), Pudong, Shanghai, PRC
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Cooperation Agreement”	關於建設「白龍港項目」合作協議 (Bailonggang Project Construction Cooperation Agreement*) dated 13th February, 2012 entered into between Shanghai Building Material and Shanghai SAC with respect to the development of Bailonggang Project
“Formal JV Contract”	a formal joint venture contract to be entered into between Shanghai SAC and Shanghai Building Material upon the receipt of the relevant approvals from the PRC government authorities for the formation of the JV Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent ACHL Shareholders”	ACHL Shareholders who are not interested in the Transaction. So far as ACHL is aware of, as at the date of this joint announcement, no ACHL Shareholder is interested in the Transaction and is required to abstain from voting at the extraordinary general meeting of ACHL approving the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder
“Independent TA Shareholders”	Tian An Shareholders who are not interested in the Transaction. So far as Tian An is aware of, as at the date of this joint announcement, no Tian An Shareholder is interested in the Transaction and is required to abstain from voting at the extraordinary general meeting of Tian An approving the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder
“JV Company”	a joint venture company to be established as a limited liability company in the PRC by Shanghai Building Material and Shanghai SAC
“JV Party(ies)”	Shanghai Building Material and/or Shanghai SAC

“JV Principle Agreement”	關於設立合資公司(原則)協議 (Principle Agreement for the Establishment of the JV Company*) dated 13th February, 2012 entered into between Shanghai Building Material and Shanghai SAC setting out the principle and main terms of the JV Company
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM Board of the Stock Exchange
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“PRC”	the People’s Republic of China, for the purpose of this joint announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Building Material”	上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company*), a state-owned enterprise holding the entire interest of Shanghai Cement Factory
“Shanghai Cement Factory”	上海水泥廠 (Shanghai Cement Factory*), a company incorporated in the PRC and a wholly-owned subsidiary of Shanghai Building Material
“Shanghai SAC”	上海聯合水泥有限公司 (Shanghai Allied Cement Co., Ltd.*), a company incorporated in the PRC with limited liability and whose equity interest is held as to 60% by AII-Shanghai and as to 40% by Shanghai Cement Factory
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TA Independent Board Committee”	an independent committee of Tian An Board comprising Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, established to advise the Independent TA Shareholders in respect of the terms of the Cooperation Agreement, the JV Principle Agreement and the respective transactions contemplated thereunder
“Tian An”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange and indirectly owns 75% shareholding interest in ACHL

“Tian An Board”	the board of Tian An Directors
“Tian An Director(s)”	the director(s) of Tian An
“Tian An Group”	Tian An and its subsidiaries
“Tian An Share(s)”	ordinary share(s) of HK\$0.20 each in the issued share capital of Tian An
“Tian An Shareholder(s)”	holder(s) of Tian An Shares
“Transaction”	the proposed formation of the JV Company pursuant to the Cooperation Agreement and the JV Principle Agreement
“%”	per cent.

On behalf of the Board
Tian An China Investments Company Limited
Edwin Lo King Yau
Executive Director

On behalf of the Board
Allied Cement Holdings Limited
Li Chi Kong
Executive Director

Hong Kong, 15th February, 2012

For the purpose of this joint announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.81. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this joint announcement, the ACHL Board comprises Mr. Ng Qing Hai (Managing Director), Mr. Li Chi Kong and Mr. Yu Zhong being the Executive Directors; and Mr. Chan Sze Chung, Mr. Cheng Kin Chung and Ms. Doris Yang Yan Tung being the Independent Non-Executive Directors.

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

* for identification purpose only