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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)

**DISCLOSEABLE TRANSACTION
AND
CONNECTED TRANSACTION**

DISPOSAL OF AN INDIRECT NON WHOLLY-OWNED SUBSIDIARY

On 10th June, 2011, the Agreement was entered into among Sea Vanguard (an indirect wholly-owned subsidiary of the Company) as the vendor, TACHP, the Company, Lead Step as the purchaser and Mr. Fong as the purchaser's guarantor, pursuant to which the Parties have, amongst other things, agreed to terminate the First Agreement so far as the same relates to the Second Sale Shares and to proceed with the sale and purchase of the Second Sale Shares subject to the terms and conditions therein.

The transactions under the Agreement, on a stand alone basis and when aggregated with the transactions contemplated under the First Agreement pursuant to Rule 14.22 of the Listing Rules, constitute a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules on the basis that the relevant Percentage Ratios, both on a stand alone basis or on an aggregated basis, exceed 5% but are less than 25%.

Moreover, to the best of the Directors' knowledge and information, as Mr. Fong is a connected person of the Company by virtue of his shareholding of more than 10% in Asia Coast and his directorships in the members of the Disposal Group, the transactions contemplated under the Agreement shall also constitute a connected transaction for the Company. Pursuant to Rule 14A.17 of the Listing Rules, since the transactions contemplated under the Agreement do 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. Accordingly, the Company will seek Independent Shareholders' approval at the EGM by way of poll with respect to the Agreement and the transactions contemplated thereunder. The Company has established the Independent Board Committee and will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Agreement, and the respective letters of advice from the Independent Board Committee and the independent financial adviser will be despatched to the Shareholders on or before 4th July, 2011.

BACKGROUND

References are made to the announcements of the Company dated 10th December, 2007 and 4th December, 2008 and the circular of the Company dated 9th January, 2008 in relation to the sale and purchase of Asia Coast by TACHP to Lead Step pursuant to the First Agreement.

Pursuant to the First Agreement, TACHP has agreed, inter alia, to sell the Sale Shares to Lead Step and to grant to Lead Step a call option for the purchase of the Second Sale Shares on the terms and subject to the conditions set out therein. The sale and purchase of the Sale Shares was completed on 5th February, 2008, whereupon (i) Lead Step became the registered and legal owner of the Sale Shares; and (ii) the Sale Shares were charged by Lead Step as the chargor in favour of TACHP as the chargee under the 2008 Share Charge to secure the due and punctual performance of certain obligations of Lead Step under the First Agreement. As at the date of this announcement, TACHP has not exercised any of its rights under the 2008 Share Charge.

On 6th April, 2011, TACHP has transferred the Second Sale Shares to Sea Vanguard, a wholly-owned subsidiary of TACHP.

Following arm's length negotiations among the Parties to the Agreement, namely Sea Vanguard as the vendor, TACHP, the Company, Lead Step as the purchaser and Mr. Fong as the purchaser's guarantor agreed to terminate the First Agreement so far as the same relates to the Second Sale Shares and to proceed with the sale and purchase of the Second Sale Shares and the Shareholder's Loan subject to the terms and conditions of the Agreement. Save for the Agreement, no other agreement has been entered into among Sea Vanguard, TACHP, the Company, Lead Step and Mr. Fong after the date of the First Agreement and up to the date of this announcement. Set out below are the principal terms of the Agreement.

THE AGREEMENT

Date

10th June, 2011

Parties to the Agreement

- (1) Sea Vanguard, as the vendor;
- (2) TACHP, as the warrantor, which is the vendor under the First Agreement;
- (3) the Company;
- (4) Lead Step, as the purchaser; and
- (5) Mr. Fong, as the purchaser's guarantor.

As at the date of this announcement, based on the information and confirmations provided by each of Lead Step and Mr. Fong and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Lead Step is the beneficial owner of the Sale Shares, and Mr. Fong is the sole beneficial owner of Lead Step, a director of Asia Coast, CBI, the PRC Co., RP Hotel BVI, RP Hotel HK, RP Zhaoqing BVI, RP Zhaoqing HK, RP Golf BVI, RP Golf HK, the PRC Hotel Co. and the PRC Property Co. Accordingly, Mr. Fong is a connected person of the Company by virtue of his shareholding of more than 10% in Asia Coast and his directorships in the members of the Disposal Group.

Termination of the First Agreement

Pursuant to the Agreement, the Parties have agreed to terminate the First Agreement so far as the same relates to the Second Sale Shares upon Completion and to release the 2008 Share Charge upon the duly execution and delivery of the New Security Documents by Lead Step to Sea Vanguard to secure the due and punctual performance of certain obligations of Lead Step under the Agreement.

Assets to be disposed of

Pursuant to the Agreement, Sea Vanguard agreed to sell and Lead Step agreed to purchase the Second Sale Shares, which represent approximately 84.85% of the entire issued share capital of Asia Coast, and the Shareholder's Loan. The Second Sale Shares and the Shareholder's Loan will be disposed of free from any encumbrances as at the Completion Date.

Conditions Precedent

Completion is conditional upon the Company having obtained (where applicable) the approval of its Shareholders of the Agreement and the transactions contemplated thereunder as required by the Listing Rules and having complied with all of its obligations under the Listing Rules in relation to the Agreement and the transactions contemplated thereunder, and that all relevant consents, clearance, authorisation, approval having been obtained by the Company.

If the conditions are not fulfilled on or before 30th September, 2011 (or such other date as may be agreed by the Parties in writing), then the Completion will not take place and Sea Vanguard shall refund to Lead Step the amount already paid by Lead Step under the Agreement and no Party shall have any claim against any of the other Parties, except in respect of claims arising out of any antecedent breach of any of the provisions of the Agreement. For avoidance of doubt, in event that the conditions are not fulfilled on or before 30th September, 2011, subject to the compliance of the Agreement, the Agreement shall become null and void and the First Agreement so far as the same relates to the Second Sale Shares will not be terminated and the terms and conditions of the First Agreement and the 2008 Share Charge shall continue to be valid and in full force and effect.

Consideration and Payment Terms

The Consideration for the sale and purchase of Second Sale Shares and the Shareholder's Loan is HK\$710,000,000 which shall be payable in the following manner:

- (1) an initial deposit in the sum of HK\$5,000,000 or its equivalent in other currency (the "Deposit") shall be paid by Lead Step to Sea Vanguard on the date of signing of the Agreement;
- (2) a sum of HK\$195,000,000 or its equivalent in other currency (the "Further Payment") shall be payable by Lead Step to Sea Vanguard on or before the Completion Date; and
- (3) the remaining balance of the consideration in the amount of HK\$510,000,000 or its equivalent in other currency (the "Total Balance") together with the interest accrued thereon shall be payable by Lead Step to Sea Vanguard by 8 successive quarterly payments of not less than HK\$30,000,000 each (which shall include the interest accrued up to the date of payment) and each of such payments shall be made on the last day of each quarter (and if that day is not a Business Day, payment shall be due on the next Business Day) with the first payment to be made on the last day of the three month period following the Completion Date.

Pursuant to the Agreement, Lead Step agreed to pay interest accrued on the outstanding Total Balance from the Completion Date at the rate of 1% per month (the "Interest") up to the date of actual full payment of the Total Balance. Assuming the Total Balance is paid by Lead Step to Sea Vanguard by 8 successive quarterly payments with the first 7 quarterly payments in the amount of HK\$30,000,000 each (which shall include the Interest accrued up to the date of payment) and the last quarterly payment in the remaining amount on their respective due dates, the maximum

amount of Interest receivable by Sea Vanguard under the Agreement shall be approximately HK\$111,179,600. Under the Agreement, Lead Step shall have the right to early repay the Total Balance at any time after the Completion and in such event the Interest shall be accrued up to the date of actual payment of the Total Balance.

The consideration for the sale and purchase of the Sale Shares under the First Agreement and of the Second Sale Shares under the Agreement were calculated on the assumption that Asia Coast shall hold 100% of the entire issued share capital of CBI. As at the date of this announcement, Asia Coast is interested in approximately 99.97% of the entire issued share capital of CBI. Since Sea Vanguard cannot procure the transfer to Asia Coast of all shares of whatever classes and rights in CBI not otherwise beneficially owned by Asia Coast (representing approximately 0.03% of the entire issued share capital of CBI) on Completion, Sea Vanguard has agreed to reduce the amount of HK\$198,000 by setting off such amount from the last payment of the Total Balance.

As disclosed in the announcement of the Company dated 10th December, 2007, the Group has agreed to sell the Sale Shares, representing approximately 15.15% of the entire issued share capital of Asia Coast, at the consideration of HK\$100,000,000 and to grant to Lead Step a call option for the purchase of the Second Sale Shares, representing the remaining approximately 84.85% of the entire issued share capital of Asia Coast, at the option price of HK\$560,000,000 under the First Agreement. The Consideration and the interest rate under the Agreement were agreed among the Parties after arm's length negotiations, which were on normal commercial terms with reference to: (i) the option price of the Second Sale Shares under the First Agreement; (ii) the underlying asset of Asia Coast; (iii) the Shareholder's Loan in the sum of not exceeding HK\$150,000,000 which has been or shall be advanced by Sea Vanguard to the Disposal Group following the date of the First Agreement up to Completion, part of which has been or should be applied to pay up the registered capital of the PRC Hotel Co. and the PRC Property Co.; and (iv) existing RMB interest rate announced by the People's Bank of China. The Directors consider that the Consideration and the interest rate were fair and reasonable and in the interests of the Company and its Shareholders taken as a whole.

The underlying asset of Asia Coast is the Zhaoqing Resort & Golf Club in Gaoyao City, Zhaoqing, Guangdong Province, PRC, and its only associated property which comprises three contiguous plots of land with a total site area of approximately 3,400,000 square metres (the "Land") and is under the development into golf courses, a club house, a golf lodge and ancillary club facilities together with villas and residential apartments. An 18-hole golf course in Phase 1 development is currently in operation and a further 9-hole golf course is now under construction. Save for the above, the remaining site of the development is vacant.

Guarantee and Undertakings

Mr. Fong has agreed to guarantee the due and punctual performance of the obligations of Lead Step under the Agreement.

Lead Step and Mr. Fong have agreed and undertaken to Sea Vanguard that so long as any part of the Consideration and Interest payable by Lead Step pursuant to the Agreement shall remain outstanding, except with the written consent of Sea Vanguard and such consent shall not be unreasonably withheld in relation to the restructuring of the Disposal Group, they (i) shall not sell, transfer or otherwise dispose of any shares or registered capital of any member of the Disposal Group to any party, or grant or create any options, other rights, charge, pledge, encumber or security or third party interest on or over the shares or registered capital of any member of the Disposal Group; and (ii) shall not sell, transfer or otherwise dispose of any underlying assets of the

PRC Co., the PRC Property Co. and/or the PRC Hotel Co., in particular, any interest in the Land or any part thereof to any party other than a member of the Disposal Group, or grant or create any options, other rights, charge, pledge, encumber or security or third party interest on or over any underlying assets of the PRC Co., the PRC Property Co. and/or the PRC Hotel Co., in particular, any interest in the Land or any part thereof; and (iii) shall not effect any removal, appointment or change of directors or legal representative of any member of the Disposal Group.

Security for the Transaction

Save for the guarantee provided by Mr. Fong, the due and punctual performance of Lead Step's obligations under, amongst other things, the Agreement is further secured by the New Security Documents, consisting of:

(1) *Asia Coast Share Charge*

On the Completion Date, Lead Step as the mortgagor will mortgage, charge and assign by way of first legal mortgage the entire issued share capital of Asia Coast in favour of Sea Vanguard as the mortgagee and by way of first legal assignment all rights, title, benefits, claims and interest in and to the Shareholder's Loan to Sea Vanguard pursuant to the Asia Coast Share Charge as a continuing security for the due and punctual payment obligations and other performance of and observance by Lead Step under the Agreement. If there occurs an event of default as set out in the Asia Coast Share Charge or a prospective event of default, Sea Vanguard shall have the rights to, amongst other things, dispose of and/or transfer to itself the Sale Shares and the Second Sale Shares pursuant to the terms therein.

(2) *CBI Share Charge*

On the Completion Date, Asia Coast as the mortgagor will mortgage, charge and assign by way of first legal mortgage all shares of CBI issued to or owned by Asia Coast in favour of Sea Vanguard as the mortgagee pursuant to the CBI Share Charge as a continuing security for the due and punctual payment obligations and other performance of and observance by Lead Step under the Agreement. If there occurs an event of default as set out in the CBI Share Charge or a prospective event of default, Sea Vanguard shall have the rights to, amongst other things, dispose of and/or transfer to itself the subject shares of CBI pursuant to the terms of the CBI Share Charge.

(3) *CBI Debenture*

On the Completion Date, CBI as the chargor will charge by way of first floating charge to Sea Vanguard as the chargee over all its undertaking, property and/or assets and rights whatsoever and wheresoever, both present and future as a continuing security for the due and punctual payment obligations and other performance of and observance by Lead Step under the Agreement. The CBI Debenture shall become immediately enforceable upon the occurrence of an event of default as set out in the CBI Debenture.

Completion

Subject to the fulfilment of the Conditions Precedent, the sale and purchase of the Second Sale Shares and the Shareholder's Loan shall be completed within ten Business Days after fulfilment of the Conditions Precedent. Upon Completion, all members of the Disposal Group will cease to be subsidiaries of the Company.

INFORMATION OF THE DISPOSAL GROUP

Asia Coast

Asia Coast is an investment holding company incorporated under the laws of the British Virgin Islands with limited liability, which is beneficially owned as to approximately 15.15% by Lead Step and as to approximately 84.85% by Sea Vanguard as at the date of this announcement.

Asia Coast is interested in approximately 99.97% of the issued share capital of CBI which directly holds 88% equity interest in the PRC Co. and the respective entire issued share capital of Regal Zone, RP Hotel BVI, RP Zhaoqing BVI and RP Golf BVI. RP Hotel BVI, RP Zhaoqing BVI and RP Golf BVI are the holding companies of RP Hotel HK, RP Zhaoqing HK and RP Golf HK respectively. Each of RP Hotel HK and RP Golf HK owns 88% equity interest in the PRC Hotel Co. and the PRC Property Co. respectively, both are foreign co-operative enterprises incorporated under the laws of the PRC.

CBI

CBI is a company incorporated under the laws of Hong Kong with limited liability. As at the date of this announcement, Asia Coast holds approximately 99.97% of the entire issued share capital of CBI. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the remaining 0.03% of the issued share capital of CBI is held by third parties independent from the Company and its connected persons.

The principal business activity of CBI is investment holding. Other than its direct shareholding interests in the PRC Co., Regal Zone, RP Hotel BVI, RP Zhaoqing BVI and RP Golf BVI, CBI has no any other assets.

PRC Co.

The PRC Co. is a sino foreign co-operative enterprise duly incorporated and validly existing under the laws of the PRC. As at the date of this announcement, CBI holds 88% equity interest in the PRC Co. The remaining 12% equity interest in the PRC Co. is held by Guo Wei Investment. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than its substantial shareholding in the PRC Co., the PRC Hotel Co. and the PRC Property Co., Guo Wei Investment is a third party independent from the Company and its connected persons.

The principal business activity of the PRC Co. is the construction and development of the Land, the sale of properties to be developed on the Land and the sale of related golf course membership, clubs, villas and related facilities of the Zhaoqing Resort & Golf Club.

The only underlying asset of the PRC Co. is the Zhaoqing Resort & Golf Club in Gaoyao City, Zhaoqing, Guangdong Province, PRC, and its only associated property which comprises the Land and is under the development into golf courses, a club house, a golf lodge and ancillary club facilities together with villas and residential apartments. An 18-hole golf course in Phase 1 development is currently in operation and a further 9-hole golf course is under construction. The remaining site of the development is vacant.

Other than the Zhaoqing Resort & Golf Club and its associated property, the PRC Co. has no any other assets. The Zhaoqing Resort & Golf Club commenced its operation in 1995.

Regal Zone

Regal Zone is a company incorporated under the laws of Hong Kong with limited liability, whose principal business activity is being an agent of the PRC Co. providing services (arranging the travelling and accommodation) to people who plan to visit the Zhaoqing Resort & Golf Club in Gaoyao City, Zhaoqing, Guangdong Province, PRC. Save for the above, Regal Zone has no any other business activities.

Other members of the Disposal Group

Each of RP Hotel BVI, RP Zhaoqing BVI and RP Golf BVI is a company incorporated under the laws of the British Virgin Islands with limited liability, whose respective principal business activity is investment holding. Other than the respective direct shareholding interest in RP Hotel HK, RP Zhaoqing HK and RP Golf HK, each of RP Hotel BVI, RP Zhaoqing BVI and RP Golf BVI has no other assets.

Each of RP Hotel HK, RP Zhaoqing HK and RP Golf HK is a company incorporated under the laws of Hong Kong with limited liability, whose respective principal business activity is investment holding. Each of RP Hotel HK and RP Golf HK is an investment holding company holding 88% equity interest of the PRC Hotel Co. and the PRC Property Co. respectively. Other than that, RP Hotel HK and RP Golf HK have no any other assets.

The PRC Hotel Co. and the PRC Property Co. are newly established sino foreign co-operative enterprises under the laws of the PRC. Accordingly, neither the PRC Hotel Co. nor PRC Property Co. has any business operations or any assets currently.

SUMMARY OF FINANCIAL INFORMATION OF ASIA COAST

A summary of the unaudited consolidated results of Asia Coast for the two financial years ended 31st December, 2009 and 31st December, 2010 are as follows:

	Year ended 31st December,	
	2009	2010
	HK\$'000	HK\$'000
Revenue	25,588	22,627
Loss before tax	(12,822)	(14,629)
Loss after tax	(12,038)	(13,843)

The unaudited consolidated net asset value of Asia Coast as at 31st December, 2010 was approximately HK\$143,000,000.

The financial information above has been prepared in accordance with HKGAAP.

FINANCIAL EFFECT OF THE DISPOSAL

It is estimated that the Disposal will incur an estimated gain of approximately HK\$509,000,000, an estimated sum representing the total considerations of the Sale Shares, the Second Sale Shares and the Shareholder's Loan in the aggregate amount of HK\$810,000,000 together with the maximum amount of Interest receivable by Sea Vanguard less the net asset value of Asia Coast, loans of approximately HK\$13,000,000 owed by CBI and the PRC Co. to be repaid or settled by Sea Vanguard before the Completion Date and other costs. The sale proceeds will be applied for the internal working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company considers the Disposal to be a good opportunity for the Company to realise part of its investment especially given that the entire issued share capital of Asia Coast will be sold at a premium. Moreover, with reference to the prevailing market conditions and the fact that the proceeds from the Disposal will strengthen the financial position of the Group and enhance its cashflow, the Directors consider that the present time is an appropriate time for the Disposal.

Having regard to the nature of and the benefits resulting from the sale of the Second Sale Shares and the Shareholder's Loan, the Directors believe that the terms of the sale and purchase of the Second Sale Shares and the Shareholder's Loan are fair and reasonable and in the interests of the Shareholders taken as a whole.

INFORMATION RELATING TO THE COMPANY, LEAD STEP AND MR. FONG

The Company

The Company 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 the Company is investment holding. The 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.

Lead Step

Lead Step is a company incorporated under the laws of the British Virgin Islands with limited liability. Lead Step is wholly-beneficially owned by Mr. Fong. The principal business activity of Lead Step is investment holding. As at the date of this announcement, Lead Step is interested in approximately 15.15% of the entire issued share capital of Asia Coast.

Mr. Fong

Mr. Fong is the sole beneficial owner of Lead Step, a director of Asia Coast, CBI, the PRC Co., RP Hotel BVI, RP Hotel HK, RP Zhaoqing BVI, RP Zhaoqing HK, RP Golf BVI, RP Golf HK, the PRC Hotel Co. and the PRC Property Co.

LISTING RULES IMPLICATIONS OF THE AGREEMENT

The transactions under the Agreement, on a stand alone basis and when aggregated with the transactions contemplated under the First Agreement pursuant to Rule 14.22 of the Listing Rules, constitute a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules on the basis that the relevant Percentage Ratios, both on a stand alone basis or on an aggregated basis, exceed 5% but are less than 25%.

Moreover, to the best of the Directors' knowledge and information, as Mr. Fong is a connected person of the Company by virtue of his shareholding of more than 10% in Asia Coast and his directorships in the members of the Disposal Group, the transactions contemplated under the Agreement shall also constitute a connected transaction for the Company. Pursuant to Rule 14A.17 of the Listing Rules, since the transactions contemplated under the Agreement do 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. Accordingly, the Company will seek Independent Shareholders' approval at the EGM by way of poll with respect to the Agreement and the transactions contemplated thereunder.

The Company will convene an EGM to seek Independent Shareholders' approval for the Agreement and the transactions contemplated thereunder. The Company has established the Independent Board Committee and will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Agreement, and the respective letters of advice from the Independent Board Committee and the independent financial adviser will be despatched to the Shareholders on or before 4th July, 2011.

DEFINITIONS

“2008 Share Charge”	the share charge dated 5th February, 2008 executed between Lead Step as the chargor and TACHP as the chargee in relation to the charged Sale Shares as security for the performance of Lead Step under the First Agreement
“Agreement”	the termination and sale and purchase agreement dated 10th June, 2011 entered into between Sea Vanguard as the vendor, TACHP, the Company, Lead Step as the purchaser and Mr. Fong as the purchaser's guarantor in relation to the termination of the First Agreement so far as the same relates to the Second Sale Shares and the sale and purchase of the Second Sale Shares and the Shareholder's Loan on the terms and subject to the conditions therein
“Asia Coast”	Asia Coast Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect non wholly-owned subsidiary of the Company
“Asia Coast Share Charge”	the share mortgage charging over the Sale Shares and the Second Sale Shares to be executed by Lead Step as the mortgagor and Sea Vanguard as the mortgagee on Completion
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are open for business other than (i) a Saturday or (ii) a “general holiday” as defined in Section 2 of the General Holidays Ordinance (Cap.149 of the Laws of Hong Kong), or one of the days specified from time to time in the schedule to that Ordinance as being “general holidays” under Section 3 thereof or (iii) a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon

“CBI”	CBI Investment Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct non wholly-owned subsidiary of Asia Coast
“CBI Debenture”	the debenture to be provided by CBI as chargor in favour of Sea Vanguard as chargee charging by way of first floating charge over all its undertaking, property and/or assets on Completion
“CBI Share Charge”	the share mortgage charging over the shares of CBI held by Asia Coast to be executed by Asia Coast as the mortgagor and Sea Vanguard as the mortgagee on Completion
“Company”	Tian An China Investments Company Limited, 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
“Completion”	completion of the sale and purchase of the Second Sale Shares and the Shareholder’s Loan under the Agreement
“Completion Date”	the date on which Completion takes place in accordance with the Agreement
“Conditions Precedent”	the conditions precedent contained in the Agreement, details of which are set out in the paragraph headed “Conditions Precedent” of this announcement
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration in the sum of HK\$710,000,000 for the sale and purchase of Second Sale Shares and the Shareholder’s Loan under the Agreement
“Directors”	the directors of the Company
“Disposal”	the disposal of the entire issued share capital of Asia Coast and the Shareholder’s Loan in accordance with the First Agreement and the Agreement
“Disposal Group”	Asia Coast, CBI, Regal Zone, RP Hotel BVI, RP Zhaoqing BVI, RP Golf BVI, RP Hotel HK, RP Zhaoqing HK, RP Golf HK, the PRC Co., the PRC Hotel Co. and the PRC Property Co.
“EGM”	extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder
“First Agreement”	the sale and purchase agreement dated 3rd December, 2007 entered into between TACHP as the vendor, the Company as the vendor’s guarantor, Lead Step as the purchaser and Mr. Fong as the guarantor to Lead Step in relation to the Sale Shares and the Second Sale Shares

“Group”	the Company and its subsidiaries
“Guo Wei Investment”	東莞市國威投資顧問有限公司 (Dongguan Guo Wei Investment Consulting Company Limited*), a company incorporated under the laws of the PRC with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKGAAP”	Hong Kong Generally Accepted Accounting Practice
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the 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 Shareholders in respect of the terms of the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	shareholders of the Company who are not interested in the Agreement. So far as the Company is aware of, as at the date of this announcement, no Shareholder is interested in the Agreement and is required to abstain from voting at the EGM approving the Agreement and the transactions contemplated thereunder
“Lead Step”	Lead Step Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Fong
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Fong”	Mr. Fong Kai Shing (previously known as Mr. Fong Ting), the sole beneficial owner of the entire issued share of Lead Step and the guarantor to Lead Step under the First Agreement and the Agreement
“New Security Documents”	the Asia Coast Share Charge, the CBI Share Charge and the CBI Debenture
“Party(ies)”	party(ies) to the Agreement
“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 announcement only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China

“PRC Co.”	Zhao Qing Golf and Development Co., Ltd., a sino foreign co-operative enterprise incorporated under the laws of the PRC and the 88% equity interest of which is owned by CBI directly
“PRC Hotel Co.”	廣東聚廷峰酒店有限公司 (Guangdong Rising Peak Hotel Company Limited*), a sino foreign co-operative enterprise incorporated under the laws of the PRC and the 88% equity interest of which is owned by RP Hotel HK
“PRC Property Co.”	廣東聚廷峰房地產開發有限公司 (Guangdong Rising Peak Property Development Company Limited*), a sino foreign co-operative enterprise incorporated under the laws of the PRC and the 88% equity interest of which is owned by RP Golf HK
“Regal Zone”	Regal Zone Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of CBI
“RMB”	Renminbi, the lawful currency of the PRC
“RP Golf BVI”	Rising Peak Golf and Property Development (BVI) Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CBI
“RP Golf HK”	Rising Peak Golf and Property Development Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of RP Golf BVI
“RP Hotel BVI”	Rising Peak Hotel (BVI) Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CBI
“RP Hotel HK”	Rising Peak Hotel Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of RP Hotel BVI
“RP Zhaoqing BVI”	Rising Peak Zhaoqing Property Development (BVI) Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CBI
“RP Zhaoqing HK”	Rising Peak Zhaoqing Property Development Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of RP Zhaoqing BVI

“Sale Shares”	2,121,212 shares of US\$1.00 each in the issued share capital of Asia Coast, representing approximately 15.15% of its entire issued share capital
“Sea Vanguard”	Sea Vanguard Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by TACHP
“Second Sale Shares”	11,878,788 shares of US\$1.00 each in the issued share capital of Asia Coast, representing approximately 84.85% of its issued share capital
“Share(s)”	share(s) of HK\$0.20 each in the issued share capital of the Company
“Shareholders”	holder of Shares
“Shareholder’s Loan”	the shareholder’s loan indebted by the Disposal Group to Sea Vanguard in the amount to be determined on the Completion Date, which represents all advances made by Sea Vanguard to the Disposal Group up to the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TACHP”	Tian An China Hotel and Property Investments Company Limited, a company incorporated under the laws of Hong Kong with limited liability, a direct wholly-owned subsidiary of the Company and the sole beneficial owner of entire issued share capital of Sea Vanguard
“%”	per cent.

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

Hong Kong, 10th June, 2011

As at the date of this announcement, the Board comprises Mr. Hu Aimin (Deputy Chairman), Mr. Song Zengbin (Deputy Chairman), Mr. Patrick Lee Seng Wei (Managing Director), Mr. Ng Qing Hai (Deputy 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), 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