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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

**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**

RESULTS OF THE PARTIAL SHARE EXCHANGE OFFER

Financial adviser to the Offeror



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

As at 4:00 p.m. on the First Closing Date on Friday, 9th December, 2011, the Offeror received (i) valid approval in aggregate of 548,258,916 Tian An Offer Shares, representing approximately 60.65% of the Tian An Shares not held by the Offeror and parties acting in concert with it; and (ii) valid acceptances in aggregate of 112,135,914 Tian An Offer Shares, representing approximately 12.40% of the Tian An Shares not held by the Offeror and parties acting in concert with it.

Accordingly, the Partial Share Exchange Offer has become and been declared unconditional as to acceptances on Friday, 9th December, 2011, being the First Closing Date.

Pursuant to Rule 15.3 of the Takeovers Code, in the event that the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances, the Partial Share Exchange Offer will remain open for acceptance for not less than 14 days thereafter. In such event, pursuant to Rule 28.4 of the Takeovers Code, 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. Accordingly, the Partial Share Exchange Offer will remain open for acceptance until 4:00 p.m. on Friday, 23rd December, 2011, being the Final Closing Date.

APL, on behalf of the Offeror, and Tian An will publish a joint announcement on the website of the Stock Exchange by 7:00 p.m. on the Final Closing Date on Friday, 23rd December, 2011 to inform the APL Shareholders, the Tian An Shareholders and the APL Warrant Holders of the results of the Partial Share Exchange Offer and as to whether or not the Partial Share Exchange Offer has become or been declared unconditional in all respects.

INTRODUCTION

References 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 in relation to, among other things, the Partial Share Exchange Offer and the composite document (the “**Composite Document**”) jointly issued by APL and Tian An dated 18th November, 2011 in relation to the Partial Share Exchange Offer. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

RESULTS OF THE PARTIAL SHARE EXCHANGE OFFER

As at 4:00 p.m. on Friday, 9th December, 2011, the Offeror received valid approval and valid acceptances of the Partial Share Exchange Offer tendered by the Independent Tian An Shareholders as follows:

- (i) valid approval of the Partial Share Exchange Offer had been received in respect of 548,258,916 Tian An Offer Shares, representing approximately 60.65% of the Tian An Shares not held by the Offeror and parties acting in concert with it; and
- (ii) valid acceptances of the Partial Share Exchange Offer had been received in respect of 112,135,914 Tian An Offer Shares, representing approximately 12.40% of the Tian An Shares not held by the Offeror and parties acting in concert with it.

The Partial Share Exchange Offer is conditional upon:

- (a) consent from the Executive in respect of the Partial Share Exchange Offer;
- (b) valid acceptances of the Partial Share Exchange Offer being received in respect of a minimum of 103,180,000 Tian An Offer Shares by 4:00 p.m. on or prior to the First Closing Date (or such later time and/or date as the Offeror may decide with the approval of the Executive);
- (c) approval of the Partial Share Exchange Offer by the Independent Tian An Shareholders, signified by means of a separate box on the Form of Approval and Acceptance specifying the number of the Tian An Offer Shares in respect of which the Partial Share Exchange Offer is approved, being given by the Independent Tian An Shareholders holding over 50% of the voting rights in the Register as at the First Closing Date or, if the Partial Share Exchange Offer has not become unconditional as to acceptances on the First Closing Date, then the Final Closing Date; and
- (d) the Stock Exchange granting the listing of, and permission to deal in, the APL Exchange Shares to be allotted and issued to the Accepting Tian An Shareholders in connection with the Partial Share Exchange Offer under the general mandate obtained by the APL Board at the annual general meeting of APL held on 1st June, 2011.

None of the above conditions of the Partial Share Exchange Offer can be waived.

As at the First Closing Date, conditions (a), (b) and (c) have been fulfilled. Pursuant to Rule 28.5 of the Takeovers Code, the Partial Share Exchange Offer can be declared unconditional as to acceptances if conditions (b) and (c) are fulfilled. Accordingly, the requirements under Rule 28.5 of the Takeovers Code were satisfied at 4:00 p.m. on 9th December, 2011 and therefore the Partial Share Exchange Offer has become and been declared unconditional as to acceptances on the First Closing Date.

Pursuant to Rule 15.3 of the Takeovers Code, in the event that the Partial Share Exchange Offer becomes or is declared unconditional as to acceptances, the Partial Share Exchange Offer will remain open for acceptance for not less than 14 days thereafter. In such event, pursuant to Rule 28.4 of the Takeovers Code, 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. Accordingly, the Partial Share Exchange Offer will remain open for acceptance until 4:00 p.m. on Friday, 23rd December, 2011, being the Final Closing Date.

APL, on behalf of the Offeror, and Tian An will publish a joint announcement on the website of the Stock Exchange by 7:00 p.m. on the Final Closing Date on Friday, 23rd December, 2011 to inform the APL Shareholders, the Tian An Shareholders and the APL Warrant Holders of the results of the Partial Share Exchange Offer and as to whether or not the Partial Share Exchange Offer has become or been declared unconditional in all respects.

PRO RATA ENTITLEMENT OF THE INDEPENDENT TIAN AN SHAREHOLDERS UNDER THE PARTIAL SHARE EXCHANGE OFFER

As the Offeror has received valid acceptances for more than 103,180,000 Tian An Offer Shares, the total number of Tian An Offer Shares taken up by the Offeror from each Accepting Tian An Shareholder will be determined pro rata to his/her/its existing shareholding in accordance with the following formula (which is set out in the Composite Document):

$$\frac{A}{B} \times C$$

- A: 103,180,000 Tian An Offer Shares (being the total number of Tian An Offer Shares for which the Partial Share Exchange Offer is made)
- B: the total number of Tian An Offer Shares tendered under the Partial Share Exchange Offer
- C: the number of Tian An Offer Shares tendered by relevant individual Accepting Tian An Shareholder under the Partial Share Exchange Offer

As a result, it is possible that if an Independent Tian An Shareholder tenders all his/her/its Tian An Offer Shares to the Offeror under the Partial Share Exchange Offer, not all of such Tian An Offer Shares will be taken up.

INTEREST OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN TIAN AN SHARES AND RIGHTS OVER TIAN AN SHARES

Immediately prior to the commencement of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it owned 602,789,096 Tian An Shares, representing approximately 40.00% of the entire issued share capital of Tian An as at the date of this joint announcement. Save for the foregoing, none of the Offeror or parties acting in concert with it held, controlled or directed any Tian An Shares or rights over Tian An Shares before the offer period of the Partial Share Exchange Offer.

Save for the Partial Share Exchange Offer, during the offer period of the Partial Share Exchange Offer, none of the Offeror or parties acting in concert with it (i) acquired or agreed to acquire any of Tian An Shares or rights over Tian An Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Tian An; or (ii) dealt for value in or borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Tian An.

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, 9th December, 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.