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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in Tian An China Investments Company Limited, you should at once hand this circular, the accompanying form of proxy and the 2008 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Tian An China Investments Company Limited (“Company”) to be held at Plaza 5, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 22nd May, 2009 at 10:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrars, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish.

9th April, 2009

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## DEFINITIONS

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*In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	annual general meeting of the Company to be held at Plaza 5, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 22nd May, 2009 at 10:00 a.m. or any adjournment thereof
“Articles”	articles of association of the Company
“Board”	board of Directors
“Company”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, with its securities listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3rd April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Repurchase Code”	Hong Kong Code on Share Repurchases
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the securities of which are listed on the Main Board of the Stock Exchange
“Share(s)”	ordinary share(s) of nominal value of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Warrants”	warrants of the Company entitling the holders thereof to subscribe at any time during the period from 2nd January, 2008 to 2nd January, 2010 (both days inclusive) for fully paid Shares at an initial subscription price of HK\$10.00 per Share (subject to adjustments) (Warrant Code: 843)
“2008 Annual Report”	annual report of the Company for the year ended 31st December, 2008
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Patrick Lee Seng Wei (*Managing Director*)

Ng Qing Hai (*Deputy Managing Director*)

Ma Sun

Edwin Lo King Yau

Li Chi Kong

Yasushi Ichikawa

*Registered Office:*

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

*Non-Executive Directors:*

Lee Seng Hui (*Chairman*)

Song Zengbin (*Deputy Chairman*)

Moses Cheng Mo Chi

*Independent Non-Executive Directors:*

Francis J. Chang Chu Fai

Ngai Wah Sang

Xu Su Jing

Lisa Yang Lai Sum

9th April, 2009

*To the Shareholders and, for information only,  
the holders of Warrants*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue and repurchase securities of the Company up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital and Warrants as at the date of the passing of such resolutions.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

The Board currently consists of thirteen Directors, namely Mr. Lee Seng Hui, Mr. Song Zengbin, Mr. Patrick Lee Seng Wei, Mr. Ng Qing Hai, Mr. Ma Sun, Mr. Edwin Lo King Yau, Mr. Li Chi Kong, Mr. Yasushi Ichikawa, Dr. Moses Cheng Mo Chi, Mr. Francis J. Chang Chu Fai, Mr. Ngai Wah Sang, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum.

Pursuant to Article 105(A) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 of the Articles shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 96 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles, Mr. Patrick Lee Seng Wei, Mr. Ma Sun, Mr. Edwin Lo King Yau and Dr. Moses Cheng Mo Chi shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM. In addition, Mr. Song Zengbin, being a Director appointed by the Board after the Company's last annual general meeting held on 23rd May, 2008, shall hold office only until the AGM pursuant to Article 96 of the Articles and, being eligible, offer himself for re-election as a Director. All the retiring Directors are eligible for re-election at the AGM.

Article 109 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his intention to propose such person for election as a Director and the notice in writing executed by the nominee of his willingness to be elected must be validly served at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before 14th May, 2009.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

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## LETTER FROM THE BOARD

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Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the annual general meeting of the Company held on 23rd May, 2008, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the aggregate number of Shares in issue as at that date (“Existing Issue Mandate”), being 302,211,627 Shares; and (ii) to repurchase securities not exceeding 10% of the aggregate number of Shares in issue and 10% of the Warrants as at that date (“Existing Repurchase Mandate”), being 151,105,813 Shares and 25,184,474 Warrants respectively.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing of the Company’s affairs and are in the interests of both the Company and the Shareholders, and that the same shall continue to be adopted by the Company.

New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that no further securities are issued or repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 301,350,263 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, new general mandate to repurchase securities of the Company up to 10% of the aggregate nominal amount of the share capital of the Company in issue and 10% of the Warrants as at the date of passing the resolution (“Securities Repurchase Mandate”) as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue securities to include the aggregate nominal amount of such Shares repurchased (if any) under the Securities Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Securities Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM

The Notice of AGM to be held at Plaza 5, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 22nd May, 2009 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A copy of the 2008 Annual Report of the Company is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of the re-election of the Directors and the general mandates to issue and repurchase securities of the Company will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, which came into force on 1st January, 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the AGM. Any announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrars, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue and repurchase securities of the Company, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Tian An China Investments Company Limited**  
**Edwin Lo King Yau**  
*Executive Director*



*The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:*

**Mr. Patrick Lee Seng Wei**, aged 57, was appointed an Executive Director of the Company in June 1996 and became the Chairman of the Board and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman of the Board and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-three years ago. He has extensive experience in the property field. Mr. Lee is also the chief executive and an executive director of Allied Properties (H.K.) Limited and a non-executive director of SHK, both are substantial shareholders of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Board). Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment contract which forms the basis of emoluments has been entered into between 上海天安中心大廈有限公司 (Shanghai Tian An Centre Building Co., Ltd.), a non wholly-owned subsidiary of the Company, and Mr. Lee pursuant to which he is entitled to receive a total salary of RMB520,000 per annum. He is also entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. Mr. Lee received a sum of RMB405,113 as his expenses allowance and retirement benefits contribution of HK\$25,641 for 2008. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions based on the performance and contribution of Mr. Lee in the Company. Mr. Lee will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Lee is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Lee to be disclosed.

**Mr. Ma Sun**, aged 68, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree in Electrical Engineering, he has extensive experience in electrical engineering and over twenty-three years of experience in China commercial business, financial investment and property development. Save as disclosed above, Mr. Ma did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment contract which forms the basis of emoluments has been entered into between the Company and Mr. Ma pursuant to which he is entitled to receive (i) a total remuneration package of RMB2,500,000 per annum (including a monthly basic salary together with a monthly housing allowance), the sum of which was agreed to be reimbursed by 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.), a 50% joint venture company of the Company; and (ii)

a discretionary bonus which is based on the performance of both Mr. Ma and the Company. He is also entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Ma was determined with reference to the prevailing market conditions based on the performance and contribution of Mr. Ma in the Company. Mr. Ma will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, as at the Latest Practicable Date, Mr. Ma did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Mr. Ma held 62,550 Shares and 10,425 Warrants within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Ma is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Ma to be disclosed.

**Mr. Edwin Lo King Yau**, aged 48, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company, and Yu Ming Investments Limited, an associate of AGL. Mr. Lo was previously an executive director of The Hong Kong Building and Loan Agency Limited. Save as disclosed above, Mr. Lo did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

There is no service contract between the Company and Mr. Lo. He is entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. Mr. Lo is an employee of AGL which charges management services fee to the Company according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time devoted by him on the affairs of the Company. The remuneration of Mr. Lo was determined with reference to the prevailing market conditions based on the performance and contribution of Mr. Lo in the Company. Mr. Lo will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Lo did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Lo is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Lo to be disclosed.

**Dr. Moses Cheng Mo Chi**, aged 59, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as Non-Executive Director of the Company in September 2004. Dr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and also one of the Company's solicitors. He is the Chairman of the Betting and Lotteries Commission. He is also the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng served as a member of the Legislative Council of Hong Kong from 1991 to 1995 and Chairman of the Council and Court of the Hong Kong Baptist University between 1997 and 2006. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including ARA Asset Management Limited, China Mobile Limited, City Telecom (H.K.) Limited, China COSCO Holdings Company Limited, China Resources Enterprise, Limited, Guangdong Investment Limited, Kader Holdings Company Limited, Galaxy Entertainment Group Limited, Liu Chong Hing Investment Limited, Towngas China Company Limited and Hong Kong Exchanges and Clearing Limited. He was previously an independent non-executive director of Beijing Capital International Airport Company Limited and Shui On Construction and Materials Limited respectively. Save as disclosed above, Dr. Cheng did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A service contract which forms the basis of emoluments has been entered into between the Company and Dr. Cheng pursuant to which (i) his term of appointment shall continue until 31st December, 2010, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Dr. Cheng was determined with reference to the prevailing market conditions and in terms of the Company's remuneration policy. Save as disclosed above, Dr. Cheng did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Dr. Cheng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Dr. Cheng to be disclosed.

**Mr. Song Zengbin**, aged 54, was appointed the Deputy Chairman of the Board and a Non-Executive Director of the Company in June 2008. Mr. Song, a state registered construction engineer, graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003. Save as disclosed above, Mr. Song did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Song pursuant to which he is entitled to receive (i) a total remuneration package equivalent to HK\$2,000,000 per annum (including the provision of accommodation in Hong Kong upon request); (ii) a discretionary bonus which is based on the performance of both Mr. Song and the Company; (iii) a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders; and (iv) his term of appointment shall continue until 31st December, 2010, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. The remuneration of Mr. Song was determined with reference to the prevailing market conditions based on the performance and contribution of Mr. Song in the Company. Save as disclosed above, Mr. Song did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Song is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Song to be disclosed.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Securities Repurchase Mandate.*

## **SHARE CAPITAL AND WARRANTS**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$301,350,263.00 divided into 1,506,751,315 Shares and the total number of outstanding Warrants was 251,844,745 carrying the rights to subscribe up to HK\$2,518,447,450.00 for 251,844,745 Shares at the initial subscription price of HK\$10.00 per Share (subject to adjustments).

Subject to the passing of the resolution granting the proposed mandate to repurchase securities of the Company and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 150,675,131 Shares and a maximum of 25,184,474 Warrants during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its securities on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the securities can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2008, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to repurchase securities of the Company were to be exercised in full at the currently prevailing market value, it might cause the working capital and gearing position of the Company to be materially different from such position as contained in the latest published audited financial statements of the Company.

The Directors do not propose to exercise the mandate to repurchase securities of the Company to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

**FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the proposed mandate to repurchase securities of the Company would be financed out of funds legally available for such purpose in accordance with the Company's memorandum of association and the Articles and the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

**EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE**

Upon the exercise of the power to repurchase Shares pursuant to the Securities Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interest, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares held	Approximate % of the issued share capital	Notes	Approximate %
				of the issued share capital should the Securities Repurchase Mandate be exercised in full
SHK	563,193,096	37.38%	–	41.53%
Lee and Lee Trust and parties acting in concert with it	563,193,096	37.38%	1, 2 and 3	41.53%

Notes:

1. The figure refers to the same interest of 563,193,096 Shares held by SHK, of which approximately 63.45% interest in the issued share capital of SHK was held through AP Jade Limited and AP Emerald Limited, direct and indirect wholly-owned subsidiaries of Allied Properties (H.K.) Limited ("APL") respectively and was therefore deemed to have an interest in the Shares in which SHK was interested.
2. Allied Group Limited ("AGL") owned approximately 73.93% interest in the issued share capital of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
3. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 44.54% interest in the issued share capital of AGL and were therefore deemed to have an interest in the Shares in which AGL was interested.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it (including AGL, APL and SHK) were interested in an aggregate of 563,193,096 Shares, representing approximately 37.38% of the issued share capital of the Company and 89,409,119 Warrants.

Based on such interest in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Securities Repurchase Mandate and assuming that no further Shares are issued (whether pursuant to the exercise of the Warrants or otherwise) or repurchased prior to the AGM, the interest of Lee and Lee Trust together with parties acting in concert with it (including AGL, APL and SHK) will be increased to approximately 41.53% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, the increase in the interest of Lee and Lee Trust together with parties acting in concert with it (including AGL, APL and SHK) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the amount of Shares held by the public will also be reduced to less than 25% of the total issued share capital of the Company. The Directors have no immediate intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer and will result in the amount of Shares held by the public being reduced to less than 25% if the Securities Repurchase Mandate is approved at the AGM.

### PRICE OF THE SHARES AND WARRANTS

The following table shows the highest and lowest prices at which the Shares and Warrants have been traded on the Stock Exchange in each of the last twelve months:

	Shares		Warrants	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2008</b>				
April	7.300	5.710	0.550	0.250
May	6.580	5.500	0.520	0.270
June	5.900	5.300	0.350	0.160
July	5.500	4.700	0.184	0.086
August	5.340	4.120	0.080	0.010
September	4.500	1.860	0.042	0.010
October	3.010	1.550	0.035	0.010
November	2.320	1.490	0.030	0.012
December	2.180	1.470	0.055	0.011
<b>2009</b>				
January	2.160	1.740	0.014	0.011
February	1.990	1.660	0.024	0.010
March	2.130	1.600	0.010	0.010
April (up to the Latest Practicable Date)	2.670	2.030	0.010	0.010

**REPURCHASE OF SECURITIES**

The Company has purchased a total of 9,659,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date (i.e. from 4th October, 2008 to 3rd April, 2009) and details of which are as follows:

<b>Date of Repurchases</b>	<b>Number of Shares Repurchased</b>	<b>Price per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
14th October, 2008	661,000	2.48	2.19
16th October, 2008	501,000	2.30	2.21
17th October, 2008	120,000	2.37	2.30
20th October, 2008	234,000	2.33	2.28
21st October, 2008	87,000	2.30	2.24
22nd October, 2008	229,000	2.21	2.15
23rd October, 2008	110,000	2.10	2.09
24th October, 2008	320,000	2.31	1.98
27th October, 2008	215,000	1.99	1.79
28th October, 2008	441,000	1.90	1.81
29th October, 2008	298,000	2.23	1.90
30th October, 2008	279,000	2.09	1.95
31st October, 2008	1,375,000	2.12	1.74
3rd November, 2008	79,000	2.10	1.99
4th November, 2008	13,000	1.96	1.96
5th November, 2008	31,000	2.05	2.04
10th November, 2008	136,000	2.15	2.13
11th November, 2008	100,000	2.00	2.00
12th November, 2008	731,000	1.80	1.75
13th November, 2008	1,250,000	1.65	1.64
14th November, 2008	843,000	1.74	1.65
17th November, 2008	386,000	1.68	1.60
18th November, 2008	101,000	1.56	1.55
19th November, 2008	19,000	1.59	1.55
27th November, 2008	1,100,000	1.75	1.72
<b>Total</b>	<b>9,659,000</b>		

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) have any present intention to sell any securities of the Company to the Company or its subsidiaries.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares or Warrants to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares or Warrants.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate to repurchase any securities of the Company in accordance with the Listing Rules and the applicable laws of Hong Kong.



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## NOTICE OF AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“Meeting”) of Tian An China Investments Company Limited (天安中國投資有限公司) (“Company”) will be held at Plaza 5, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 22nd May, 2009 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2008.
2. To declare a final dividend.
3.
  - (A) To re-elect Mr. Patrick Lee Seng Wei as a Director.
  - (B) To re-elect Mr. Ma Sun as a Director.
  - (C) To re-elect Mr. Edwin Lo King Yau as a Director.
  - (D) To re-elect Dr. Moses Cheng Mo Chi as a Director.
  - (E) To re-elect Mr. Song Zengbin as a Director.
  - (F) To fix the Directors’ fee.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

(A) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares and outstanding warrants of the Company (“Warrants”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares and Warrants may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares and Warrants which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and 10% of the Warrants at the date of the passing of this Resolution respectively, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF AGM

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- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board  
**Tian An China Investments Company Limited**  
**Cindy Yung Yee Mei**  
*Company Secretary*

Hong Kong, 9th April, 2009

*Registered Office:*

22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

*Notes:*

1. *A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.*
2. *A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.*
3. *To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrars, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.*
4. *Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Shares as if he or she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such Shares.*
5. *The register of members and the register of warrant holders of the Company will be closed from Tuesday, 19th May, 2009 to Friday, 22nd May, 2009 (both days inclusive), during which period no transfer of Shares and Warrants will be registered. In order to qualify for the final dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrars, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 18th May, 2009. Subject to approval by the Shareholders at the Meeting, dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 12th June, 2009.*

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6. *In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the issued share capital at the date of the passing of the resolution.*
  
7. *The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase securities representing up to a maximum of 10% of the relevant class of securities of the Company in issue at the date of the passing of the resolution on the Stock Exchange.*