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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 shares in Tian An China Investments Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the 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)**

**PROPOSED ADOPTION OF SHARE OPTION SCHEME  
BY ALLIED CEMENT HOLDINGS LIMITED  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the board of directors of Tian An China Investments Company Limited (the “Company”) is set out on pages 4 to 7 of this circular.

A notice convening an extraordinary general meeting of the Company (the “EGM”) to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 30th May, 2011 at 10:00 a.m. or any adjournment thereof is set out on page 16 of this circular. Whether or not you are able to attend the EGM, 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 registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM 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 EGM or any adjournment thereof if you so wish.

11th May, 2011

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## DEFINITIONS

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*In this circular (other than in the Notice of EGM and the accompanying form of proxy), unless the context otherwise requires, the following expressions have the following meanings:*

“Allied Cement”	Allied Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 21st March, 2011, a subsidiary of the Company
“Allied Cement Board”	the board of directors of Allied Cement
“Allied Cement Group”	Allied Cement and its subsidiaries from time to time
“Allied Cement Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of Allied Cement
“Allied Cement Share Option Scheme”	the share option scheme proposed to be adopted by Allied Cement which will take effect subject to, among other things, the commencement of dealings in the Allied Cement Shares on the Main Board of the Stock Exchange
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Capitalisation Issue”	the issue of Allied Cement Shares to the shareholder of Allied Cement shortly prior to the date of Listing by way of capitalisation of certain sum standing to the credit of the share premium account of Allied Cement being credited as a result of the Share Offering, details of which will be set out in the Prospectus
“Company”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, with its shares listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Allied Cement Share Option Scheme becomes unconditional
“EGM”	an extraordinary general meeting of the Company to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 30th May, 2011 at 10:00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, approving the proposed adoption of Allied Cement Share Option Scheme, notice of which is set out on page 16 of this circular

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## DEFINITIONS

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“Grantee(s)”	any participant who accepts an Offer in accordance with the terms of the Allied Cement Share Option Scheme, or the legal personal representative(s) entitled under the Allied Cement Share Option Scheme to exercise any Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries from time to time
“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”	6th May, 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of Allied Cement Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	Main Board of the Stock Exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM Board of the Stock Exchange
“Notice of EGM”	the notice of the EGM as set out on page 16 of this circular
“Offer”	the offer of the grant of an Option
“Option(s)”	a right to subscribe for Allied Cement Share(s) pursuant to the Allied Cement Share Option Scheme
“Option Period”	a period to be determined and notified by the Allied Cement Board to each Grantee (provided that the period within which an Option can be exercised shall not be more than ten years commencing on the date upon which the Option is granted in accordance with the Allied Cement Share Option Scheme) subject to any restrictions as may be imposed by the Allied Cement Board on the exercise of an Option during the period in which an Option may be exercised
“Prospectus”	the prospectus to be issued by Allied Cement in relation to the Share Offering

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## DEFINITIONS

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“Qualifying Shareholder(s)”	Shareholder(s) appearing on the register of members of the Company on such record date to be determined by the Company, who shall be entitled to subscribe for Allied Cement Shares on a preferential basis to be determined under the Share Offering, other than the Shareholders whose addresses on the register of members of the Company are outside Hong Kong on such record date
“Share(s)”	ordinary share(s) of nominal value of HK\$0.20 each in the share capital of the Company
“Share Offering”	the proposed offer for subscription of Allied Cement Shares by the public in Hong Kong, the placing of Allied Cement Shares to certain professional, institutional and other investors and the potential offer for subscription of Allied Cement Shares by the Qualifying Shareholders in connection with the proposed separate listing of Allied Cement Shares on the Main Board of the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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:*

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  
Tao Tsan Sang

*Registered office:*

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

*Non-Executive Directors:*

Lee Seng Hui (*Chairman*)  
Moses Cheng Mo Chi  
Lee Shu Yin

*Independent Non-Executive Directors:*

Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

11th May, 2011

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF SHARE OPTION SCHEME  
BY ALLIED CEMENT HOLDINGS LIMITED  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The Board announced that on 15th April, 2011, Allied Cement had submitted a listing application form to the Stock Exchange for the listing of, and permission to deal in, Allied Cement Shares in issue as at the date of the Prospectus, Allied Cement Shares to be issued under the Share Offering and the Capitalisation Issue and the Allied Cement Shares to be issued upon the exercise of the Options that may be granted under the Allied Cement Share Option Scheme.

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## LETTER FROM THE BOARD

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The purposes of this circular are (i) to provide the Shareholders with information on the proposed adoption of the Allied Cement Share Option Scheme; and (ii) to give Notice of EGM to Shareholders at which ordinary resolution will be proposed to approve the adoption of the Allied Cement Share Option Scheme.

### ALLIED CEMENT SHARE OPTION SCHEME

The purposes of the proposed adoption of Allied Cement Share Option Scheme are to provide incentives to the eligible participants to contribute to Allied Cement Group and to enable Allied Cement Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Allied Cement Group.

The Allied Cement Share Option Scheme constitutes share option scheme governed by Chapter 17 of the Listing Rules. As the Allied Cement Board are entitled to determine any performance targets and minimum holding period which apply to an Option on a case by case basis, and fix the subscription price, it is expected that Grantee of an Option will have an incentive to contribute to the development of the Allied Cement Group.

Pursuant to Note (1) to Rule 17.03(3) of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes must not in aggregate exceed 10% (“General Scheme Limit”) of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme.

Taking into consideration the fact that:

- (i) the Allied Cement Share Option Scheme is conditional upon, *inter alia*, the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, any Allied Cement Shares which may fall to be issued pursuant to the exercise of Options under the Allied Cement Share Option Scheme and the commencement of the Listing of Allied Cement Shares on the Stock Exchange;
- (ii) Allied Cement has submitted application for Listing and the Allied Cement Share Option Scheme shall be terminated if the Listing does not take place; and
- (iii) there would be a significant difference in the number of the Allied Cement Shares in issue as at the date of EGM and upon the date of Listing due to the allotment and issue of Allied Cement Shares pursuant to the corporate restructuring, the Capitalisation Issue and the Share Offering. As at the Latest Practicable Date and up to the date of EGM, the total number of Allied Cement Share in issue was and would remain 1 share, while the total number of Allied Cement Shares in issue would be expected to be 660,000,000 shares as at the date of Listing;

it is more reasonable to use the total number of Allied Cement Shares in issue as at the date of commencement of the Listing of the Allied Cement Shares on the Stock Exchange as the basis for calculation of the General Scheme Limit.

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## LETTER FROM THE BOARD

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In view of the above, the Company has therefore applied for and the Stock Exchange has granted a waiver from strict compliance with the requirement under Note (1) to Rule 17.03(3) of the Listing Rules so that the calculation of the General Scheme Limit would be based on the total number of Allied Cement Shares in issue as at the date of commencement of the Listing of the Allied Cement Shares on the Stock Exchange.

A summary of the principal terms of the Allied Cement Share Option Scheme is set out in the Appendix to this circular. A copy of the rules of the Allied Cement Share Option Scheme is available for inspection at 12th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong during normal business hours from 11th May, 2011 until and including the date of the EGM.

The Allied Cement Share Option Scheme is conditional upon: (i) the passing by the shareholder of Allied Cement of an ordinary resolution to approve the adoption of Allied Cement Share Option Scheme; (ii) the passing by the Shareholders in general meeting of an ordinary resolution to approve the adoption of Allied Cement Share Option Scheme by Allied Cement pursuant to the Listing Rules; (iii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, any Allied Cement Shares which may fall to be issued pursuant to the exercise of Options under the Allied Cement Share Option Scheme; and (iv) the commencement of the Listing of the Allied Cement Shares on the Stock Exchange.

The Allied Cement Board and the shareholder of Allied Cement have approved the adoption of the Allied Cement Share Option Scheme on 28th April, 2011.

The Directors consider it inappropriate to disclose the value of Options which may be granted under the Allied Cement Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumption including, the exercise price, the exercise period, the interest rate, expected volatility and other variables. As no Options have been granted, certain variables are not available for calculating the value of Options. The Directors believe that any calculation of the value of Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

### **EGM**

A Notice of EGM is set out on page 16 of this circular. An ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, to approve, *inter alia*, the adoption of Allied Cement Share Option Scheme.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolution will be put to vote by way of poll at the EGM. Any announcement on the result of the vote by poll will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors, and having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the resolution regarding the proposed adoption of the Allied Cement Share Option Scheme at the EGM.



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## LETTER FROM THE BOARD

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A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, 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 registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM 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 EGM or any adjournment thereof if you so wish.

### RECOMMENDATION

The Board considers that the proposed ordinary resolution for the adoption of the Allied Cement Share Option Scheme as set out in the Notice of EGM is in the best interests of the Company and its Shareholders. The Directors, therefore, recommend all Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects are not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix 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*

*This Appendix summaries the principal terms of the Allied Cement Share Option Scheme and does not form, nor is intended to be, part of the Allied Cement Share Option Scheme nor should it be taken as affecting interpretation of the rules of the Allied Cement Share Option Scheme:*

### **1. Purpose of the Allied Cement Share Option Scheme**

The purpose of the Allied Cement Share Option Scheme is to provide incentives to Participants (as defined in paragraph (4) below) to contribute to Allied Cement Group and to enable Allied Cement Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Allied Cement Group.

### **2. Conditions**

The Allied Cement Share Option Scheme is conditional upon: (a) the passing by the shareholder of Allied Cement of an ordinary resolution to approve the adoption of Allied Cement Share Option Scheme; (b) the passing by the Shareholders in general meeting of an ordinary resolution to approve the adoption of Allied Cement Share Option Scheme by Allied Cement pursuant to the Listing Rules; (c) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, any Allied Cement Shares which may fall to be issued pursuant to the exercise of Options under the Allied Cement Share Option Scheme; and (d) the commencement of the Listing of the Allied Cement Shares on the Stock Exchange.

### **3. Period of the Allied Cement Share Option Scheme**

The Allied Cement Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Effective Date after which period no further Options will be granted and accepted; and thereafter for so long as there are any outstanding unexercised Options granted and accepted pursuant thereto prior to the expiration of the said ten-year period and in order to give effect to the exercise of any such Options or otherwise as may be required in accordance with the provisions of the Allied Cement Share Option Scheme.

### **4. Who may join**

The Allied Cement Board may grant (subject to acceptance in accordance with the terms of the Allied Cement Share Option Scheme) an Option to subscribe for such number of Allied Cement Shares as it may determine at a price determined in accordance with paragraph (5) below to any individual being an employee, officer, agent, consultant or representative of any member of the Allied Cement Group (including any executive or non-executive director of any member of the Allied Cement Group) who, as the Allied Cement Board may determine in its absolute discretion, has made valuable contribution to the business of the Allied Cement Group based on his/her performance and/or years of service, or is regarded to be a valuable human resource of the Allied Cement Group based on his/her working experience, knowledge in the industry and other relevant factors (a "Participant"), subject to such conditions as the Allied Cement Board may think fit, provided that no grants shall be made except to such number of Participants and in such circumstances that Allied Cement will not be required under applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof; and will not result in the breach by Allied Cement or its directors of any applicable securities laws and regulations or in any filing or other requirements arising.

**5. Subscription Price for Allied Cement Shares under the Allied Cement Share Option Scheme**

The subscription price for Allied Cement Shares on the exercise of Options under the Allied Cement Share Option Scheme shall be a price determined by the Allied Cement Board and notified to the relevant Participant at the time the grant of the Options (subject to any adjustments made pursuant to paragraph (17) below) is made to (subject to acceptance by) the Participant and shall be at least the highest of:

- (a) the closing price of the Allied Cement Shares as stated in the Stock Exchange's daily quotations sheet on the date on which the Option is granted, which date must be a business day;
- (b) the average closing price of the Allied Cement Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date on which the Option is granted; and
- (c) the nominal value of an Allied Cement Share.

**6. Maximum Number of Allied Cement Shares Available for Subscription**

The limit on the total number of Allied Cement Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Allied Cement Share Option Scheme and any other share option scheme(s) of Allied Cement must not exceed 30% of the total number of Allied Cement Shares in issue from time to time. Options lapsed or cancelled in accordance with the terms of the Allied Cement Share Option Scheme or any other share option scheme(s) of Allied Cement shall not be counted for the purpose of calculating the said 30% limit.

In addition, subject as provided below in this paragraph (6), the total number of Allied Cement Shares which may be issued upon exercise of all Options to be granted under the Allied Cement Share Option Scheme, together with all Options to be granted under any other share option scheme(s) of Allied Cement, must not represent more than 10% of the total number of Allied Cement Shares in issue as at the date of commencement of the listing of the Allied Cement Shares on the Stock Exchange (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Allied Cement Share Option Scheme or any other share option scheme(s) of Allied Cement shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Allied Cement may seek separate approval from its shareholders in general meeting to refresh the Scheme Mandate Limit, but in any event the total number of Allied Cement Shares in respect of which Options may be granted by the Allied Cement Board under the Allied Cement Share Option Scheme and any other share option scheme(s) of Allied Cement shall not exceed 10% of the total number of Allied Cement Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. Options previously granted under the Allied Cement Share Option Scheme and any other share option scheme(s) of Allied Cement (including those outstanding, cancelled, lapsed in accordance with the Allied Cement Share Option Scheme or exercised Options) will not be counted for the purpose of calculating such refreshed Scheme Mandate Limit. Allied Cement may also seek separate approval from its shareholders in general meeting in accordance with the relevant provisions of the Listing Rules for granting Options

to specified Participants beyond the Scheme Mandate Limit (or refreshed Scheme Mandate Limit) in respect of such number of Allied Cement Shares and on such terms as may be specified in such approval.

#### **7. Maximum Number of Options to each Participant**

The total number of Allied Cement Shares issued and to be issued upon exercise of the Options granted to each Participant, together with all Options granted and to be granted to him/her under any other share option scheme(s) of Allied Cement, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding Options) shall not exceed 1% of the total number of Allied Cement Shares in issue as at the proposed date of grant.

Any further grant of Options to a Participant in excess of the 1% limit shall be subject to the shareholders' approval of Allied Cement with such Participant and his/her associates abstaining from voting. The number and terms of the Options to be granted to such Participant shall be fixed before the shareholders' approval of the grant of such Options.

#### **8. Grant of Options to Connected Persons**

Where any grant of Options is proposed to be made to a Participant who is a director, chief executive or substantial shareholder (each has the meaning as ascribed under the Listing Rules) of Allied Cement or any of their respective associates, such grant must be approved by the independent non-executive directors of Allied Cement (excluding independent non-executive director who is the Participant).

Where the Allied Cement Board proposes to grant any Option to a Participant who is a substantial shareholder or an independent non-executive director of Allied Cement or any of their respective associates and such Option which would result in the Allied Cement Shares issued and which may fall to be issued upon the exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Allied Cement Share Option Scheme and any other share option scheme(s) of Allied Cement in the 12-month period up to and including the proposed date of grant for such Options:

- (a) representing in aggregate more than 0.1% of the number of Allied Cement Shares then in issue; and
- (b) having an aggregate value, based on the closing price of the Allied Cement Shares as stated in the Stock Exchange daily quotations sheet on each relevant date of the grant (subject to acceptance) of the Options, in excess of HK\$5,000,000.00,

such proposed grant of Options must be approved by the shareholders of Allied Cement in general meeting at which all connected persons of Allied Cement must abstain from voting (except where any connected person intends to vote against the relevant resolution provided that such intention to do so has been stated in the circular). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

**9. Offer and Acceptance**

A grant of an Option shall be made to a Participant by letter in such form as the Allied Cement Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted including but not limited to the minimum period for which an Option must be held before it can be exercised (if any) and to be bound by the provisions of the Allied Cement Share Option Scheme and shall remain open for acceptance by the Participant for a period of twenty-eight (28) days from the date of grant.

An Option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of Allied Cement of HK\$1.00 by way of consideration for the grant thereof, is received by Allied Cement.

**10. Transferability of Options**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or purport to do any of the foregoing. Any breach of the foregoing shall entitle Allied Cement to cancel the relevant Grantee's outstanding Options in whole or in part.

**11. Performance Target**

No performance target need to be achieved by the Grantee before the Options can be exercised, unless otherwise determined by the Allied Cement Board.

**12. Time of Exercise of Options**

Subject to the terms and conditions upon which the Option was granted, the Option may be exercised by the Grantee at any time during the Option Period.

**13. Rights on Ceasing Employment or Death**

If the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of Allied Cement Group for any reason other than on death, ill health, disability or insanity or the termination of employment, office, agency, consultancy or representation on certain grounds specified in the Allied Cement Share Option Scheme, then, if the Option Period has not at the date of cessation commenced, the Option shall lapse; and if the Option Period has commenced, the Grantee may exercise the Option up to his/her entitlement at the date of cessation (to the extent not already exercised) until whichever is the earlier of the date of expiry of the Option Period or the date falling one (1) month from the date of such cessation, and such cessation date shall be the last actual day of employment, office, agency, consultancy or representation with the relevant member of the Allied Cement Group whether payment in lieu of notice is made or not (if applicable).

For the purposes of this paragraph (13), a Grantee shall not be regarded as ceasing to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the Allied Cement Group if he/she ceases to hold a position of employment, office, agency, consultancy or representation with a particular member of the Allied Cement Group but at the same time takes up a different position of employment, office, agency, consultancy or representation with another member of the Allied Cement Group.

**14. Rights on death, ill health, disability or insanity**

If the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the Allied Cement Group by reason of death, ill health, disability or insanity before exercising the Option in full and none of certain events which would be a ground for termination of his/her employment, office, agency, consultancy or representation specified in the Allied Cement Share Option Scheme arises, the Grantee or his/her legal personal representative(s) shall be entitled after commencement of the Option Period until whichever is the earlier of the date of expiry of the Option Period or the date falling twelve (12) months from the date of cessation (or such longer period as the Allied Cement Board may determine) to exercise the Option (to the extent not already exercised) up to his/her entitlement.

**15. Rights on Takeover**

If a general offer to acquire Allied Cement Shares (whether by takeover offer, merger, privatisation proposal by scheme of arrangement between Allied Cement and its shareholders or otherwise in like manner) is made to all the shareholders of Allied Cement (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer, having been approved (if required) in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his/her legal personal representative(s)) shall, even though the Option Period has not yet commenced, be entitled to exercise the Option (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the Option Period or the date falling fourteen (14) days from the date on which the offer becomes or is declared unconditional, after which the Option shall lapse.

**16. Rights on Winding-up**

If a notice is given by Allied Cement to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up Allied Cement, Allied Cement shall on the same date as or soon after it despatches such notice to each shareholder of Allied Cement give notice thereof to all Grantees and thereupon, each Grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than five (5) business days prior to the proposed general meeting of Allied Cement by giving notice in writing to Allied Cement, accompanied by a remittance for the full amount of the aggregate subscription price for the Allied Cement Shares in respect of which the notice is given whereupon Allied Cement shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Allied Cement Shares to the Grantee credited as fully paid.

**17. Effect on Reorganisation of Capital Structure**

In the event of any capitalisation issue, rights issue, open offer, consolidation, sub-division or reduction of the share capital of Allied Cement (other than an issue of Allied Cement Shares as consideration in respect of a transaction), corresponding adjustments (if any) shall be made in:

- (a) the number or nominal amount of Allied Cement Shares subject to Options so far as unexercised;
- (b) the subscription price in relation to each outstanding Option; and/or
- (c) the method of exercise of the Options,

provided that any such adjustments shall be made such that the proportion of the issued share capital of Allied Cement to which an Option entitles the Grantee to subscribe after such adjustment must be the same as that to which the Option entitled the Grantee to subscribe immediately before such adjustment, but so that no such adjustment shall be made to the extent that the effect of such adjustment would be to enable any Allied Cement Share to be issued at less than its nominal value. In respect of any adjustment required by the foregoing provisions, other than any adjustment made on a capitalisation issue, an independent financial adviser or the auditor for the time being of Allied Cement must also confirm to the Allied Cement Board in writing that the adjustments satisfy the foregoing provisions.

In any event, any such alterations will be made on the basis that a Grantee shall have the same proportion of the issued share capital of Allied Cement. No such alteration will be made the effect of which would be to enable an Allied Cement Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

**18. Ranking of Shares**

The Allied Cement Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of Allied Cement for the time being in force and will rank *pari passu* with the fully paid Allied Cement Shares in issue on the date of allotment or, if that date falls on a day when the register of members of Allied Cement is closed, the first day of the reopening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof is before the date of allotment.

An Allied Cement Share issued upon the exercise of an Option shall not carry any voting rights until the registration of the Grantee (or any other person) as the holder thereof.



**19. Cancellation of Options**

The Allied Cement Board may effect the cancellation of any Options granted but not exercised on such terms as may be agreed with the relevant Grantee, as the Allied Cement Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where Allied Cement cancels any Options granted but not exercised and grants new Option to the same Grantee, the grant of such new Options may only be made under the Allied Cement Share Option Scheme if there is available unissued Options (excluding the cancelled Options) within each of the 10% limits as referred to in paragraph (6) above and there is available Options (excluding the cancelled Options) under the 1% limit for each Participant as referred to in paragraph (7) above.

**20. Lapse of Option**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the other periods referred to in paragraphs (13), (14) or (15);
- (c) subject to paragraph (16) above, the earliest of the close of business on the 5th business day prior to the general meeting referred to in paragraph (16) above or the date of commencement of the winding-up of Allied Cement;
- (d) save as otherwise provided in paragraph (15) above or by the Court in relation to the Allied Cement Share Option Scheme in question, upon the sanctioning pursuant to the Companies Law by the Grand Court of the Cayman Islands of a compromise or arrangement between Allied Cement and its shareholders or creditors for the purposes of or in connection with a scheme for the reconstruction of Allied Cement or its amalgamation with any other company or companies;
- (e) the date on which the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of any relevant member of the Allied Cement Group by reason of the termination of his/her employment, office, agency, consultancy or representation on certain grounds specified in the Allied Cement Share Option Scheme including but not limited to, guilty of misconduct, bankruptcy or insolvency, having made any arrangement or composition with his creditors generally, or conviction of any criminal offence involving his integrity or honesty or (if so determined by the Allied Cement Board) on any other ground on which an employer or principal would be entitled to terminate his/her employment, office, agency, consultancy or representation at common law or pursuant to any applicable laws or under the Grantee's service contract, terms of office, or agency, consultancy, or representation agreement or arrangement with the relevant member of the Allied Cement Group; or
- (f) the date on which the Allied Cement Board exercises Allied Cement's right to cancel the Option because of a breach by the Grantee of the rules summarised in paragraph (10).



**21. Alteration of the Allied Cement Share Option Scheme**

The terms of the Allied Cement Share Option Scheme may be altered in any respect by resolution of the Allied Cement Board except that the provisions of the Allied Cement Share Option Scheme relating to matters contained in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Participants unless with the prior sanction of a resolution of the shareholders of Allied Cement in general meeting.

Any alterations to the terms and conditions of the Allied Cement Share Option Scheme which are of a material nature or any change to the terms of Options granted must first be approved by the shareholders of Allied Cement in general meeting, except where the alterations take effect automatically under the existing terms of the Allied Cement Share Option Scheme.

The amended terms of the Allied Cement Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

**22. Termination of the Allied Cement Share Option Scheme**

Allied Cement may by ordinary resolution in general meeting terminate or the Allied Cement Board may at any time terminate the operation of the Allied Cement Share Option Scheme and in such event no further Options will be granted but in all other respects the provisions of the Allied Cement Share Option Scheme in relation to any outstanding Options shall remain in full force and effect. All Options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Allied Cement Share Option Scheme.

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## NOTICE OF EGM

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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 an extraordinary 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 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 30th May, 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

“**THAT** the rules of the share option scheme of a subsidiary of the Company, Allied Cement Holdings Limited (“Allied Cement Share Option Scheme”), a copy of which is marked “A” and a summary of which is set out in a circular of the Company dated 11th May, 2011 and despatched to the shareholders of the Company of which the notice convening this Meeting forms part marked “B” and both produced to the Meeting and for the purpose of identification signed by a director of the Company, be and is hereby approved and adopted to be the share option scheme of Allied Cement Holdings Limited and the directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions and arrangement as may be necessary or expedient in order to give effect to the Allied Cement Share Option Scheme.”

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

Hong Kong, 11th May, 2011

*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 registrar, 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 of the Company, 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.