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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)



DAN FORM HOLDINGS COMPANY LIMITED
丹楓控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 271)

Autobest Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

- (1) CONDITIONAL ACQUISITION OF APPROXIMATELY 36.45% DAN FORM SHARES BY THE OFFEROR;**
 - (2) POSSIBLE CONDITIONAL MANDATORY CASH OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF DAN FORM (OTHER THAN THOSE DAN FORM SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);**
 - (3) MAJOR TRANSACTION OF TIAN AN RELATING TO ACQUISITION OF DAN FORM SHARES;**
- AND**
- (4) RESUMPTION OF TRADING**

Financial adviser to the Offeror



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

Financial adviser to Dan Form



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

SALE AND PURCHASE AGREEMENT

On 19 September 2016 (after trading hours), the Vendors, the Offeror and Tian An (as Offeror's guarantor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror conditionally agreed to acquire, and the Vendors conditionally agreed to sell the Sale Shares, being 452,892,969 Dan Form Shares, for a total Consideration of HK\$1,245,455,664.75, equivalent to HK\$2.75 per Sale Share. The Sale Shares represent approximately 36.45% of the Dan Form Shares in issue as at the date of this joint announcement.

Completion of the Acquisition is conditional upon, inter alia, the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer by the Tian An Shareholders at the EGM.

IMPLICATIONS UNDER THE LISTING RULES FOR TIAN AN

The Offeror is a wholly-owned subsidiary of Tian An. As one of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition and the Offer together is more than 25% but less than 100%, the Acquisition and the Offer together constitute a major transaction for Tian An under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The EGM will be convened to seek the Tian An Shareholders' approval of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer. None of the Tian An Shareholders is required to abstain from voting in respect of the ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer.

POSSIBLE CONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it do not own any Dan Form Shares, convertible securities, options, warrants or derivatives in Dan Form. Upon Completion, the Offeror and parties acting in concert with it will own in aggregate 452,892,969 Dan Form Shares, representing approximately 36.45% of the entire issued shares of Dan Form.

Accordingly, subject to and upon Completion, the Offeror will be required to make a conditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the Dan Form Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

It is the intention of the Offeror that Yu Ming will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on or before Completion on the following basis:

For each Offer Share HK\$2.75 in cash

The Offer Price of HK\$2.75 per Offer Share equals the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer is conditional upon the Completion and the Offeror having received valid acceptances of the Offer Shares which, together with the Dan Form Shares already acquired or agreed to be acquired by the Offeror and the parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of Dan Form.

Principal terms of the Offer are set out under the paragraphs headed “Possible Conditional Mandatory Cash Offer” of this joint announcement. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

DAN FORM IBC AND DAN FORM IFA

The Dan Form IBC, comprising all non-executive director and independent non-executive directors of Dan Form, namely Mr. Kenneth Hiu King Kon, Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen, has been formed to advise the Dan Form Independent Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Dan Form IBC in respect of the Offer and in particular whether the Offer is, or is not, fair and reasonable and as to acceptance. Further announcement will be made as soon as possible after the Dan Form IBC has approved the appointment of the Dan Form IFA.

GENERAL

The Circular containing, inter alia, (i) further details regarding the Acquisition and the Offer; (ii) financial information of Tian An Group and Dan Form Group; and (iii) notice of the EGM, is expected to be despatched by Tian An to its shareholders on or before 13 October 2016.

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Dan Form Shareholders. Dan Form is required to send the offeree board circular in respect of the Offer to the Dan Form Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Dan Form Board to combine the offer document and the offeree board circular into a composite offer document. Accordingly, the Composite Document (accompanied by the Form of Acceptance) in connection with the Offer setting out, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Dan Form IBC to the Dan Form Independent Shareholders; and (iii) a letter of advice from the Dan Form IFA to the Dan Form IBC in respect of the Offer, will be despatched jointly by the Offeror and Dan Form to the Dan Form Shareholders on or before 13 October 2016. Dan Form Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Dan Form IFA to the Dan Form IBC and the recommendation from the Dan Form IBC to the Dan Form Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING

Pending the release of this joint announcement, trading in the shares of each of Dan Form and Tian An on the Stock Exchange was halted with effect from 9:00 a.m. on 20 September 2016 at the request of Dan Form and Tian An respectively.

An application has been made by each of Dan Form and Tian An to the Stock Exchange for resumption of trading in the shares of Dan Form and Tian An with effect from 9:00 a.m. on 23 September 2016 respectively.

WARNING

The Offer is a possibility only. Completion is conditional upon fulfillment and/or waiver (as the case may be) of the Conditions summarised in the section headed “Conditions Precedent” in this joint announcement and the Offer will only be made if Completion takes place. Accordingly, Completion may or may not take place and the Offer may or may not be made. Shareholders and potential investors of Dan Form and Tian An are advised to exercise caution in dealing in the respective securities of Dan Form and Tian An and if they are in any doubt about their position, they should consult their professional advisers.

1. SALE AND PURCHASE AGREEMENT

Date: 19 September 2016 (after trading hours)

Parties: (i) the Vendors as the vendors;
(ii) the Offeror as the purchaser; and
(iii) Tian An as the Offeror’s guarantor

To the best of the knowledge, information and belief of the Tian An Board having made reasonable enquiries, each of the Vendors and their respective ultimate beneficial owner and Dan Form are third parties independent of and not connected with the Offeror, Tian An and their respective connected persons and not a party acting in concert with any of them.

Sale Shares and the Consideration

Pursuant to the terms of the Sale and Purchase Agreement, the Offeror has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell the Sale Shares, being 452,892,969 Dan Form Shares, free from all Encumbrances and together with all rights and benefits attaching or accruing to them on or after Completion. The Sale Shares represent approximately 36.45% of the entire issued shares of Dan Form as at the date of this joint announcement.

The Consideration for the Sale Shares is HK\$1,245,455,664.75, equivalent to HK\$2.75 per Sale Share and is payable by the Offeror in the following manner:

- (i) on the Business Day following the date of the Sale and Purchase Agreement, the Deposit of HK\$124,545,566.48 (equivalent to 10% of the Consideration) shall be paid by the Offeror to an escrow account, which shall, upon Completion, be released to Mr. Dai (and the Offeror and the Vendors agree to jointly instruct the Escrow Agent to do so) and applied as part payment of the Consideration; and
- (ii) at Completion, HK\$1,120,910,098.27 being the balance of the Consideration shall be paid to Mr. Dai by cashier's order, and the Offeror and the Vendors shall jointly instruct the Escrow Agent to release the Deposit together with all interest accrued thereon to Mr. Dai.

The Consideration was determined after arm's length negotiations between the Offeror and the Vendors, taking into consideration (i) the financial position of Dan Form; and (ii) the prevailing market prices of the Dan Form Shares on the Stock Exchange.

Conditions Precedent

Completion is conditional upon:

- (i) all approvals, authorisations, consents, licences, certificates, permits, concessions, agreements or other permissions of any kind of, from or by any governmental authority, regulatory body or other third party necessary for the consummation of the transactions contemplated in the Sale and Purchase Agreement having been obtained by the Vendors and Dan Form and remaining in full force and effect;
- (ii) all approvals, authorisations, consents, licences, certificates, permits, concessions, agreements or other permissions of any kind of, from or by any governmental authority, regulatory body necessary for the consummation of the transactions contemplated in the Sale and Purchase Agreement having been obtained by the Offeror and Tian An and remaining in full force and effect;
- (iii) the approvals from the Tian An Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer pursuant to the Listing Rules having been obtained and remain in full force and effect;
- (iv) there being no applicable law binding on Dan Form or the Vendors which prohibits, restricts or imposes conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or impose conditions or limitations on, the consummation of any of the transactions contemplated in the Sale and Purchase Agreement;
- (v) there being no bona fide legal, administrative or arbitration action, suit, complaint, charge, hearing, injunction, enquiry, investigation or proceedings in effect, pending or genuinely threatened as of Completion before any court, tribunal or arbitrator of a competent jurisdiction or by any governmental authority which seek to prohibit, restrict, impose condition or limitation on or otherwise challenge any of the transactions contemplated in the Sale and Purchase Agreement;
- (vi) all Vendors' warranties remaining true and correct in all respects and not misleading and the Vendors having complied with all covenants under the Sale and Purchase Agreement;

- (vii) the listing of the Dan Form Shares not having been withdrawn, the Dan Form Shares continuing to be traded on the Stock Exchange prior to the date of Completion (save for any suspension for no longer than ten consecutive trading days or such other period as the Offeror may agree in writing or the suspension in connection with transactions contemplated under the Sale and Purchase Agreement) and neither the Stock Exchange nor the SFC having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated under the Sale and Purchase Agreement; and
- (viii) the Stock Exchange and the SFC advising that they have no further comment on the joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement and the publication of such joint announcement on the Stock Exchange's website.

All the Conditions are incapable of being waived by either the Offeror or the Vendors (except Conditions (v) and (vi) which can be waived by the Offeror).

If the Conditions (other than Condition (iii)) have not been satisfied (or waived) on or before the Long Stop Date, the Vendors shall instruct the Escrow Agent to refund in cash to the Offeror the Deposit together with the interest accrued thereon. If the Condition (iii) has not been satisfied on or before the Long Stop Date, the Vendors shall be entitled to forfeit an amount of HK\$30,000,000 (out of the Deposit) (together with all interest accrued thereon) and shall refund to the Offeror an amount equivalent to the Deposit less HK\$30,000,000 (together with all interest accrued thereon). The Sale and Purchase Agreement (except certain provisions thereof which are expressly provided to survive termination) will terminate and cease to have any effect thereafter.

Condition (i) refers to the approvals and/or consents from the Stock Exchange and the SFC to be obtained by the Vendors and Dan Form in relation to the transactions contemplated under the Sale and Purchase Agreement, including the Offer.

Condition (ii) refers to the approvals and/or consents from the Stock Exchange and/or the SFC, particularly on the issuance of the Circular and all relevant announcements to be issued by Tian An prior to the EGM, to be obtained by the Offeror and Tian An in relation to the transactions contemplated under the Sale and Purchase Agreement, including the Offer.

Save for the above, each of the Vendors, Dan Form, the Offeror and Tian An is not aware of any approval and/or consent required to be obtained from the Stock Exchange and/or SFC as at the date of this joint announcement.

Completion

Completion shall take place within 5 Business Days from the satisfaction of all the Conditions (or such other date and time as may be agreed by the Vendors and the Offeror in writing).

Guarantee

Tian An unconditionally and irrevocably guarantees to the Vendors the due and punctual performance and observance by the Offeror of all its respective obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to the Sale and Purchase Agreement and agrees to indemnify the Vendors against all losses (including legal costs and expenses) which the Vendors may suffer through or arising from any breach by the Offeror of such of its obligations, commitments, warranties, undertakings, indemnities or covenants.

Post-Completion Undertakings

In consideration of the Vendors agreeing to sell the Sale Shares to the Offeror, the Offeror undertakes to Mr. Dai for and on behalf of each of the Existing Employees to procure Dan Form to retain them for one year after Completion, unless a summary dismissal is justified under the Employment Ordinance, Chapter 57 of the laws of Hong Kong. In the event that Dan Form terminates the employment of Existing Employee other than due to a summary dismissal during this period, the Offeror shall pay the relevant Existing Employee a termination amount equal to the amount the Existing Employee would have earned had he been employed up to the date which is one year after Completion.

Dan Form will comply with the relevant requirements under the Takeovers Code if the aforesaid post-completion undertakings constitute a special deal pursuant to the Takeovers Code.

2. POSSIBLE CONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it do not own any Dan Form Shares, convertible securities, options, warrants or derivatives in Dan Form. Upon Completion, the Offeror and parties acting in concert with it will own in aggregate 452,892,969 Dan Form Shares, representing approximately 36.45% of the entire issued shares of Dan Form.

Accordingly, subject to and upon Completion, the Offeror will be required to make a conditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the Dan Form Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

It is the intention of the Offeror that Yu Ming will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on or before Completion on the following basis:

For each Offer ShareHK\$2.75 in cash

The Offer Price of HK\$2.75 per Offer Share equals the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

Offer Consideration

As at the date of this joint announcement, there are 1,242,424,945 Dan Form Shares in issue and there are no outstanding options, warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Dan Form Shares.

Based on the Offer Price of HK\$2.75 per Offer Share, the entire issued shares of Dan Form is valued at HK\$3,416,668,598.75. The Offer will be made to the Dan Form Independent Shareholders. As the Offeror and parties acting in concert with it will hold in aggregate 452,892,969 Dan Form Shares immediately after Completion, 789,531,976 Dan Form Shares will be subject to the Offer. In the event that the Offer is accepted in full by the Dan Form Independent Shareholders, the aggregate amount payable by the Offeror under the Offer will be HK\$2,171,212,934.

Conditions of the Offer

The Offer is conditional upon the Completion and the Offeror having received valid acceptances of the Offer Shares which, together with the Dan Form Shares already acquired or agreed to be acquired by the Offeror and the parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of Dan Form.

Offer Price

The Offer Price of HK\$2.75 per Offer Share represents:

- (i) a premium of approximately 15.06% over the closing price of HK\$2.39 per Dan Form Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 27.55% over the average closing price of approximately HK\$2.156 per Dan Form Share for the last five trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 32.08% over the average closing price of approximately HK\$2.082 per Dan Form Share for the last ten trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 43.83% over the average closing price of approximately HK\$1.912 per Dan Form Share for the last thirty trading days immediately prior to and including the Last Trading Day; and
- (v) a discount of approximately 31.93% to the unaudited net asset value of the Dan Form Group attributable to the Dan Form Shareholders of approximately HK\$4.04 per Dan Form Share as at 30 June 2016.

Highest and Lowest Share Prices

During the six-month period immediately prior to and including the Last Trading Day, the highest closing price per Dan Form Share as quoted on the Stock Exchange was HK\$2.39 on 19 September 2016 and the lowest closing price per Dan Form Share as quoted on the Stock Exchange was HK\$1.28 on 21, 22 and 23 March 2016.

Confirmation of Financial Resources

The Offeror intends to finance the Offer by internal resources of Tian An Group and the Facility. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Effect of Accepting the Offer

By accepting the Offer, the Dan Form Independent Shareholders will sell their Dan Form Shares fully paid and free from all liens, charges, Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of posting of the Composite Document, which is expected to be issued jointly by the Offeror and Dan Form.

Dan Form Overseas Shareholders

The Offeror intends to make the Offer available to all Dan Form Shareholders, including the Dan Form Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in Hong Kong and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The Dan Form Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. The Dan Form Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Dan Form Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance by any Dan Form Overseas Shareholder will be deemed to constitute a representation and warranty from such Dan Form Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Dan Form Overseas Shareholders should consult their professional advisers if in doubt.

Stamp Duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by relevant Dan Form Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Dan Form Independent Shareholder on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of relevant Dan Form Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Other Arrangements

Save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them has dealt in the Dan Form Shares, options, derivatives, warrants or other securities convertible into Dan Form Shares during the six-month period prior to the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Dan Form Shares or convertible securities, options, warrants or derivatives of Dan Form;

- (ii) none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them have received any irrevocable commitment to accept the Offer;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Dan Form Shares and which might be material to the Offer;
- (iv) save for the Sale and Purchase Agreement and the undertaking made by APL that it will vote all its Tian An Shares in favour of approving the Sale and Purchase Agreement and the transactions contemplated thereunder as mentioned in the section “10. GENERAL – Implications under the Listing Rules of Tian An” below, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (v) none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in Dan Form nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Dan Form.

3. INFORMATION ON THE DAN FORM GROUP

Dan Form is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. The Dan Form Group is principally engaged in property investment, property rental and estate management.

Set out below is a summary of the audited consolidated results of the Dan Form Group for each of the two financial years ended 31 December 2014 and 2015, and the unaudited consolidated results of the Dan Form Group for the six months ended 30 June 2015 and 2016, as extracted from the annual report of Dan Form for the year ended 31 December 2015 and the interim report of Dan Form for the six months ended 30 June 2016, respectively.

	For the year ended 31 December		For the six months ended 30 June	
	2014 (audited) (HK\$'000)	2015 (audited) (HK\$'000)	2015 (unaudited) (HK\$'000)	2016 (unaudited) (HK\$'000)
Revenue	49,745	50,759	25,755	28,070
Profit/(loss) before tax	254,635	208,569	129,039	(8,609)
Profit/(loss) after tax	247,203	195,718	122,439	(10,546)

	As at 31 December		As at 30 June
	2014	2015	2016
	(audited)	(audited)	(unaudited)
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Total assets	5,204,157	5,398,618	5,464,781
Total liabilities	161,141	178,960	449,668
Net assets	5,043,016	5,219,658	5,015,113

4. SHAREHOLDING STRUCTURE OF DAN FORM

The following table sets out the shareholding structure of Dan Form (i) as at the date of this joint announcement; and (ii) immediately upon Completion:

Shareholder	As at the date of this joint announcement		Immediately upon Completion	
	<i>Number of Dan Form Shares</i>	<i>%</i>	<i>Number of Dan Form Shares</i>	<i>%</i>
Vendors and parties acting in concert with them	452,892,969	36.45%	–	–
Offeror and parties acting in concert with it	–	–	452,892,969	36.45%
Estate of Nina KUNG (<i>Note</i>)	287,989,566	23.18%	287,989,566	23.18%
Public Dan Form Shareholders	501,542,410	40.37%	501,542,410	40.37%
Total	1,242,424,945	100.00%	1,242,424,945	100.00%

Note: The Estate of Nina KUNG is beneficially interested in a total of 287,989,566 Dan Form Shares, including 269,603,616 Dan Form Shares held by Greenwood International Limited (“Greenwood”) and 18,385,950 Dan Form Shares held by Talbot Investments Limited (“Talbot”). All issued shares of Greenwood and Talbot are held, directly and indirectly, by the Estate of Nina KUNG.

5. REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE OFFER FOR TIAN AN

The Offeror is a wholly-owned subsidiary of Tian An. Tian An Group is principally engaged in the development of apartments, villas, office buildings and commercial properties, property investment and property management in the PRC.

Dan Form Group is principally engaged in property investment, property rental and estate management. Dan Form Group is interested in an extensive portfolio of commercial, industrial and residential properties in Hong Kong and the PRC.

Dan Form will become an associated company of Tian An upon completion of the Acquisition and a subsidiary of Tian An if the Offer becomes unconditional. The Tian An Board considers that the Acquisition and the Offer represent a good opportunity to expand the investment property portfolio of Tian An Group with a consideration at a discount of approximately 31.93% to the unaudited net asset per share of Dan Form as at 30 June 2016, which is expected to bring in returns to the Tian An Shareholders in the long run.

The Tian An Board is of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable, and the entering into of the Sale and Purchase Agreement is in the interests of Tian An and its shareholders as a whole.

6. INFORMATION ON THE OFFEROR, TIAN AN AND THE VENDORS

Information on the Offeror

The Offeror was incorporated in the British Virgin Islands with limited liability and is a wholly-owned by Tian An. The principal business activity of the Offeror is investment holding.

Information on Tian An

Tian An is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. Tian An Group is principally engaged in the development of apartments, villas, office buildings and commercial properties, property investment and property management in the PRC.

Information on the Vendors

FIL is a company incorporated in the British Virgin Islands and a Dan Form Shareholder holding 424,666,969 Dan Form Shares, being approximately 34.18% of the entire issued shares of Dan Form prior to Completion. FIL is held by Fathom Limited and Value Plus Holdings Limited. Fathom Limited and Value Plus Holdings Limited are wholly-owned by DFIL respectively. The principal business activity of FIL is investment holding.

DFIL is a company incorporated in the British Virgin Islands and a Dan Form Shareholder holding 2,926,000 Dan Form Shares, being approximately 0.24% of the entire issued shares of Dan Form prior to Completion. Mr. Dai indirectly owns DFIL as to 95% through his 100% interests in Harlesden Limited. The remaining 5% of DFIL is owned by Mr. David Ho Yuk Wa. Mr. David Ho Yuk Wa is an independent third party to Dan Form and is not acting in concert with Mr. Dai. The principal business activity of DFIL is investment holding.

Mr. Dai is the chairman, chief executive and executive director of Dan Form and a Dan Form Shareholder directly holding 25,300,000 Dan Form Shares, being approximately 2.04% of the entire issued shares of Dan Form prior to Completion.

7. INTENTIONS OF THE OFFEROR IN RELATION TO THE DAN FORM GROUP

The Offeror intends to continue the existing core businesses of the Dan Form Group which focuses on property rental and estate management. As at the date of this joint announcement, the Offeror has no plan to inject any assets or businesses into the Dan Form Group or to procure the Dan Form Group to acquire or dispose of any assets.

Immediately after the close of the Offer, the Offeror will conduct a review of the financial position and operations of the Dan Form Group in order to formulate a long-term strategy for the Dan Form Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases. As at the date of this joint announcement, the Offeror has not identified such investment or business opportunities.

The Offeror intends that, following the close of the Offer, Dan Form's English name and Chinese name will be changed as soon as practicable. A special resolution will be proposed at an extraordinary general meeting of Dan Form to effect such change in due course. Nevertheless, the Offeror has not determined the proposed new name for Dan Form.

The Offeror has no intention to terminate any employment of the employees of the Dan Form Group or to make significant changes to any employment (except for the proposed change of board composition of Dan Form as detailed in the section headed "Proposed change to the board composition of Dan Form" below) or to dispose of or re-allocate the Dan Form Group's assets which are not in the ordinary and usual course of business of the Dan Form Group.

8. PROPOSED CHANGE TO THE BOARD COMPOSITION OF DAN FORM

Pursuant to the Sale and Purchase Agreement, the Vendors will procure (i) the appointment of new directors nominated by the Offeror to the majority of the Dan Form Board with effect from the date immediately after the date on which the Composite Document is posted or such other date permitted under the Takeovers Code; and (ii) the resignation of such incumbent Dan Form Directors with effect from the earliest time permitted under the Takeovers Code which is the day immediately after the first closing date of the Offer or the date when the Offer becomes or is declared unconditional, whichever is the later. All such changes to the Dan Form Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made as and when appropriate.

9. MAINTAINING THE LISTING STATUS OF DAN FORM

The Offeror has no intention to privatise the Dan Form Group and intends to maintain the listing of the Dan Form Shares on the Stock Exchange. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the entire issued shares of Dan Form will continue to be held by the public at all times.

The Stock Exchange has indicated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to Dan Form, being 25% of the issued Dan Form Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Dan Form Shares; or
- (ii) there are insufficient Dan Form Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealing in the Dan Form Shares.

10. GENERAL

Implications under Listing Rules for Tian An

The Offeror is a wholly-owned subsidiary of Tian An. As one of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition and the Offer together is more than 25% but less than 100%, the Acquisition and the Offer together constitute a major transaction for Tian An under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The EGM will be convened to seek the Tian An Shareholders' approval of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer. None of the Tian An Shareholders is required to abstain from voting in respect of the ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer.

As informed by APL, APL, being the owner of approximately 48.66% of the total issued shares of Tian An, undertakes to the Vendors that it will vote all its Tian An Shares in favour of approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

Dan Form IBC and Dan Form IFA

The Dan Form IBC, comprising all non-executive director and independent non-executive directors of Dan Form, namely Mr. Kenneth Hiu King Kon, Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen, has been formed to advise the Dan Form Independent Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Dan Form IBC in respect of the Offer and in particular whether the Offer is, or is not, fair and reasonable and as to acceptance. Further announcement will be made as soon as possible after the Dan Form IBC has approved the appointment of the Dan Form IFA.

Despatch of Documents

The Circular containing, among other things, (i) further details regarding the Acquisition and the Offer; (ii) financial information of Tian An Group and Dan Form Group; and (iii) notice of the EGM, is expected to be despatched by Tian An to its shareholders on or before 13 October 2016.

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Dan Form Shareholders. Dan Form is required to send the offeree board circular in respect of the Offer to the Dan Form Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Dan Form Board to combine the offer document and the offeree board circular into a composite offer document. Accordingly, the Composite Document (accompanied by the Form of Acceptance) in connection with the Offer setting out, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Dan Form IBC to the Dan Form Independent Shareholders; and (iii) a letter of advice from the Dan Form IFA to the Dan Form IBC in respect of the Offer, will be despatched jointly by the Offeror and Dan Form to the Dan Form Shareholders on or before 13 October 2016. Dan Form Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Dan Form IFA to the Dan Form IBC and the recommendation from the Dan Form IBC to the Dan Form Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

11. DISCLOSURE OF DEALINGS

All associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and Dan Form are reminded to disclose their dealings in any relevant securities of Dan Form in accordance with Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

12. RESUMPTION OF TRADING

Pending the release of this joint announcement, trading in the shares of each of Dan Form and Tian An on the Stock Exchange was halted with effect from 9:00 a.m. on 20 September 2016 at the request of Dan Form and Tian An respectively.

An application has been made by each of Dan Form and Tian An to the Stock Exchange for resumption of trading in the shares of Dan Form and Tian An with effect from 9:00 a.m. on 23 September 2016 respectively.

WARNING

The Offer is a possibility only. Completion is conditional upon fulfillment and/or waiver (as the case may be) of the Conditions summarised in the section headed “Conditions Precedent” in this joint announcement and the Offer will only be made if Completion takes place. Accordingly, Completion may or may not take place and the Offer may or may not be made. Shareholders and potential investors of Dan Form and Tian An are advised to exercise caution in dealing in the respective securities of Dan Form and Tian An and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares by the Offeror pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the Main Board (Stock Code: 56), is a substantial shareholder of Tian An
“associates”	has the meaning ascribed to it under the Takeovers Code
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Circular”	the circular of Tian An to be despatched to the Tian An Shareholders in relation to, among others, (i) further details of the Acquisition and the Offer; (ii) the financial information of the Tian An Group and the Dan Form Group; and (iii) the notice of the EGM
“Completion”	completion of the sale and purchase of the Sale Shares contemplated under the Sale and Purchase Agreement
“Composite Document”	the composite offer and response document in respect of the Offer to be jointly despatched by the Offeror and Dan Form in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offer
“Conditions”	the conditions precedent to Completion which are summarised in this joint announcement under the section headed “Conditions Precedent”, each a Condition
“Consideration”	consideration payable for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, being HK\$1,245,455,664.75

“Dan Form”	Dan Form Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 271)
“Dan Form Board”	the board of directors of Dan Form from time to time
“Dan Form Group”	Dan Form and its subsidiaries
“Dan Form IBC”	the independent board committee of Dan Form, comprising all the non-executive director and independent non-executive directors of Dan Form, namely Mr. Kenneth Hiu King Kon, Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen, formed to advise the Dan Form Independent Shareholders in respect of the Offer
“Dan Form Independent Shareholder(s)”	holder(s) of the Dan Form Shares, other than the Vendors, the Offeror and parties acting in concert with each of them
“Dan Form IFA”	the independent financial adviser to be appointed by the Dan Form IBC to advise the Dan Form IBC in respect of the Offer
“Dan Form Overseas Shareholder(s)”	Dan Form Shareholder(s) whose address(es) as stated in the register of members of Dan Form is or are outside Hong Kong
“Dan Form Share(s)”	the issued shares of Dan Form
“Dan Form Shareholders”	the holders of the Dan Form Shares
“Deposit”	the deposit of HK\$124,545,566.48, being 10% of the Consideration, which is subject to refund or forfeiture in accordance with the provisions set out in the Sale and Purchase Agreement
“DFIL”	Dan Form International Limited, a company incorporated in the British Virgin Islands and a Dan Form Shareholder holding 2,926,000 Dan Form Shares, being approximately 0.24% of the entire issued shares of Dan Form prior to Completion
“EGM”	the extraordinary general meeting of Tian An to be held for the Tian An Shareholders to consider and, if thought fit, approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer
“Encumbrances”	any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind or any option, equity, claim, adverse interest or other third party right of any kind or any arrangement by which any right is subordinated to any right of such third party or any contractual right of set-off (including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted)

“Escrow Agent”	the Offeror’s solicitor
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Existing Employee(s)”	all those employees who are in the employment of Dan Form as at the date of the Sale and Purchase Agreement
“Facility”	a loan facility of HK\$1,500,000,000 granted by Sun Hung Kai Investment Services Limited to the Offeror for the purpose of the Offer
“FIL”	Fabulous Investments Limited, a company incorporated in the British Virgin Islands and the controlling Dan Form Shareholder holding 424,666,969 Dan Form Shares, being approximately 34.18% of the entire issued shares of Dan Form prior to Completion
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying the Composite Document
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	19 September 2016, the last trading date before the suspension of trading in the Dan Form Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	16 January 2017 (or such later date as may be agreed between the Vendors and the Offeror in writing)
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Mr. Dai”	Mr. Dai Xiaoming, the chairman, chief executive and executive director of Dan Form and a Dan Form Shareholder holding 25,300,000 Dan Form Shares, being approximately 2.04% of the entire issued shares of Dan Form prior to Completion
“Offer”	the possible conditional mandatory cash offer for all the Dan Form Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) to be made by Yu Ming on behalf of the Offeror at the Offer Price

“Offer Period”	commencing from 22 September 2016, being the date of this joint announcement and ending on the date of the close of the Offer
“Offer Price”	HK\$2.75 per Offer Share
“Offer Shares”	789,531,976 Dan Form Shares that is subject to the Offer
“Offeror”	Autobest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and the purchaser of the Sale Shares under the Sale and Purchase Agreement and the offeror of the Offer
“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Sale and Purchase Agreement”	the agreement dated 19 September 2016 entered into between the Vendors, the Offeror and Tian An in relation to the conditional sale and purchase of the Sale Shares
“Sale Shares”	452,892,969 Dan Form Shares legally and beneficially owned by the Vendors pursuant to the Sale and Purchase Agreement prior to Completion, representing approximately 36.45% of the entire issued shares of Dan Form as at the date of this joint announcement, and each a Sale Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers issued by the SFC
“Tian An”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28)
“Tian An Board”	the board of directors of Tian An from time to time
“Tian An Group”	Tian An and its subsidiaries
“Tian An Shareholders”	the shareholders of Tian An
“Tian An Share(s)”	the issued shares of Tian An

“Vendors”	the vendors under the Sale and Purchase Agreement, namely FIL, DFIL and Mr. Dai
“Yu Ming”	Yu Ming Investment Management Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation under the SFO authorised to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of directors of Tian An China Investments Company Limited Edwin Lo King Yau <i>Executive Director</i>	By order of the board of directors of Dan Form Holdings Company Limited Dai Xiaoming <i>Chairman</i>
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By order of the board of directors of
Autobest Holdings Limited
Edwin Lo King Yau
Director

Hong Kong, 22 September 2016

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Patrick Lee Seng Wei, Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Vendors, Dan Form Group and parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Vendors, Dan Form Group and parties acting in concert with each of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Tian An Board comprises Mr. Song Zengbin, Mr. Patrick Lee Seng Wei, Mr. Ma Sun, Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang as executive directors; Mr. Lee Seng Hui, Dr. Moses Cheng Mo Chi and Mr. Lee Shu Yin as non-executive directors; and Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum as independent non-executive directors. The directors of Tian An jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Vendors, Dan Form Group and parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Vendors, Dan Form Group and parties acting in concert with each of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Dan Form Board comprises Mr. Dai Xiaoming as executive director; Mr. Kenneth Hiu King Kon as non-executive director; Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen as independent non-executive directors. The directors of Dan Form jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, Tian An Group and parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Tian An Group and parties acting in concert with each of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.