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VOLUNTARY CLARIFICATION ON DISCLOSEABLE TRANSACTION RELATING TO ACQUISITION OF INTERESTS IN TARGET COMPANY I AND TARGET COMPANY II

Reference is made to an announcement of the Company dated 23rd October, 2009 in relation to the acquisition by the Company of interests in Target Company I and Target Company II (the "Announcement"). Unless defined otherwise, capitalized terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

The Board would like to clarify, on a voluntary basis, that the total consideration of RMB755,106,479.65 (equivalent to HK\$858,075,545.06) includes:

- (i) the Purchase Price, being RMB509,821,500.00 (equivalent to HK\$579,342,613.64), for the purchase of the Properties. The Purchase Price was determined after taking into account of the market value of the Properties; and
- (ii) the Final Net Asset Amount, being RMB245,284,979.65 (equivalent to HK\$278,732,931.42), for the purchase of primarily the accounts receivable and the cash of the Target Group, both of which have been generated from the sale by the Target Group of the units of the CRED Forest Villas (the "Sold Units") up to 30th September, 2009. Such Sold Units do not form part of the Properties, which are the subject matter of the Acquisition.

The Board would like to further clarify, on a voluntary basis, the definitions of "Purchase Price" and "Un-received Accounts Receivable" as follows:

"Purchase Price"	the purchase price for the Properties, being RMB509,821,500 (equivalent to HK\$579,342,613.64)
"Un-received Accounts Receivable"	all accounts receivable of the Target Group from the sale of the Sold Units which was accrued or earned up to 30th September, 2009 and is outstanding and not received as of the Second Payment Date

On behalf of the Board **Tian An China Investments Company Limited Li Chi Kong** *Executive Director*

Hong Kong, 30th October, 2009

As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Managing Director), Mr. Ng Qing Hai (Deputy Managing Director), Mr. Ma Sun (Deputy Managing Director), Mr. Edwin Lo King Yau, Mr. Li Chi Kong and Mr. Yasushi Ichikawa being the Executive Directors; Mr. Lee Seng Hui (Chairman), Mr. Song Zengbin (Deputy Chairman), Dr. Moses Cheng Mo Chi and Mr. Kazunori Okimoto being the Non-Executive Directors; and Mr. Francis J. Chang Chu Fai, Mr. Ngai Wah Sang, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.