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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)**

**FURTHER ANNOUNCEMENT  
ON  
DISCLOSEABLE TRANSACTION**

**FRAMEWORK AGREEMENT IN RELATION TO THE  
ACQUISITION OF THE PROPERTIES AND THE ANCILLARY FACILITIES**

Reference is made to an announcement of the Company dated 2nd September, 2009 regarding the Framework Agreement in relation to the acquisition of the Properties and the Ancillary Facilities (“Announcement”). Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

Pursuant to the Announcement, the Company indicated that a further announcement will be made in relation to the sale and purchase agreements for each separate part or unit of the Properties (“SPAs”) and the Ancillary Facilities Compensation Contracts after signing of the same as soon as practicable.

Accordingly, the Board wishes to further announce that:

- (a) four (4) wholly foreign owned enterprises (“WFOEs”) have been established in the PRC, being special purpose vehicles for the purpose of acquiring the Properties and the Ancillary Facilities in accordance with the Framework Agreement. Each of the WFOEs has been issued with its business licence and is an indirect wholly-owned subsidiary of the Company;
- (b) the Properties include (i) 261 apartments with a total gross floor area of approximately 68,378 square metres (“sqm”); (ii) a club house with a total gross floor area of approximately 10,605 sqm; (iii) 116 car parking lots with a total gross floor area of approximately 2,506 sqm; and (iv) 218 storage rooms with a total gross floor area of approximately 979 sqm, and the Ancillary Facilities include the fit-out, furniture, interior furnishing, office equipment, electrical appliances, sports equipment and items relating to the Properties. The Properties and the Ancillary Facilities are located in a residential complex known as Shanghai Racquet Club & Apartments, which are situated at Lane 555, Jinfeng Lu, Hua Cao Town, Minhang District, Shanghai, PRC;

- (c) in order to comply with the relevant laws and regulations in the PRC and pursuant to the Framework Agreement, the WFOEs and the Vendors have completed the execution of (i) SPAs in relation to the Properties, each of which is in a standard template either formulated by Shanghai Houses and Land Resource Bureau, or provided by Shanghai Minhang Real Properties Transaction Centre, for effecting the acquisition of the Properties; and (ii) Ancillary Facilities Compensation Contracts in relation to the Ancillary Facilities, each of which is subject to the purchase of the Properties and has incorporated all the relevant and agreed terms as contained in the Framework Agreement for effecting the acquisition of the Ancillary Facilities;
- (d) on 15th December, 2009, a confirmation agreement to the Framework Agreement was entered into between the Vendors, the Company as purchaser and the WFOEs (“Confirmation Agreement”), pursuant to which the parties to the Confirmation Agreement confirmed, among other things, that (i) the Consideration is adjusted to RMB988,300,000 (equivalent to HK\$1,123,068,182) (“Adjusted Consideration”) based on the total number of Properties sold to the WFOEs; and (ii) the payment terms of the Adjusted Consideration are amended as follows:
- (1) First Payment
- Subsequent to any signing of the SPAs, the Company shall ensure that the WFOEs shall pay RMB428,940,050 (equivalent to HK\$487,431,875) to the Vendors, after which the Deposit should be refunded to the Company.
- (2) Second Payment
- Within fifteen (15) business days after the Transfer Completion Day, the Company shall ensure that the WFOEs shall pay RMB525,044,746 (equivalent to HK\$596,641,757) to the Vendors.
- (3) Final Payment
- After Completion, and within seven (7) business days after the expiry of the Transition Period, the Company shall ensure that the WFOEs shall pay RMB34,315,204 (equivalent to HK\$38,994,550) to the Vendors; and
- (e) the Directors are of the view that the terms of each of the SPAs, the Ancillary Facilities Compensation Contracts and the Confirmation Agreement are fair and reasonable and in the interests of the Shareholders taken as a whole.

On behalf of the Board  
**Tian An China Investments Company Limited**  
**Tao Tsan Sang**  
*Executive Director*

Hong Kong, 16th December, 2009

*For the purpose of this announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.88. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.*

*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 and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman), Mr. Song Zengbin (Deputy Chairman) and Dr. Moses Cheng Mo Chi 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.*