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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 (the “Company”), 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 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)**

## MAJOR TRANSACTION

## DISPOSAL OF SUBSIDIARIES AND

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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A letter from the board of directors of the Company is set out on pages 7 to 22 of this circular.

A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8th September, 2016 at 10:00 a.m. is set out on pages 39 and 40 of this circular. A form of proxy for use at 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the EGM or any adjournment thereof if they so wish.

19th August, 2016

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## DEFINITIONS

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

“Ace Mission”	Ace Mission Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor
“Ace Mission Agreement”	the sale and purchase agreement dated 8th July, 2016 made between the Vendor and the Purchaser relating to the sale and purchase of the Ace Mission Share
“Ace Mission Completion”	completion of sale and purchase of the Ace Mission Share in accordance with the Ace Mission Agreement
“Ace Mission Condition(s)”	the condition(s) precedent to the Ace Mission Completion as set out under the section headed “Ace Mission Conditions” of this circular
“Ace Mission Consideration”	the consideration in the sum of HK\$771,300,000 payable by the Purchaser to the Vendor for the Ace Mission Disposal under the Ace Mission Agreement
“Ace Mission Deposit”	the deposit of RMB50,850,000 (equivalent to approximately HK\$59,824,000) paid on the date of the Ace Mission Agreement
“Ace Mission Disposal”	the disposal of the Ace Mission Share by the Vendor to the Purchaser pursuant to the Ace Mission Agreement
“Ace Mission Loan Assignment”	the deed of assignment to be entered into between the Vendor, the Purchaser and Ace Mission pursuant to which the Vendor shall assign the Ace Mission Shareholder’s Loan to the Purchaser or its nominee
“Ace Mission Long Stop Date”	the date after three (3) months from the date of the Ace Mission Agreement (or such other date as may be agreed by the Vendor and the Purchaser in writing)
“Ace Mission Share”	one (1) issued share representing the entire issued share capital of Ace Mission, to be sold by the Vendor to the Purchaser pursuant to the Ace Mission Agreement

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## DEFINITIONS

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“Ace Mission Shareholder’s Loan”	the outstanding loan owed by Ace Mission to the Vendor on the date of Ace Mission Completion (inclusive), which is equivalent to HK\$437,780,083.66 as at the Latest Practicable Date
“Agreements”	Ace Mission Agreement and Full Choice Agreement
“Board”	the board of Directors
“Company”	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
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Debenture”	the debenture incorporating first fixed and floating charge over the undertaking, property and assets of Kata Holdings entered into between Kata Holdings as the chargor and Ace Mission as the lender dated 10th October, 2014
“Directors”	the directors of the Company
“Disposals”	Ace Mission Disposal and Full Choice Disposal
“EGM”	the extraordinary general meeting to be convened at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8th September, 2016 at 10:00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, approving, among other things, the Agreements and the transactions contemplated thereunder
“Foo Chow”	Foo Chow Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% and 50% of shareholding by Full Choice and Kata Holdings respectively
“Full Choice”	Full Choice Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor

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## DEFINITIONS

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“Full Choice Agreement”	the sale and purchase agreement dated 8th July, 2016 made between the Vendor and the Purchaser relating to the sale and purchase of the Full Choice Share
“Full Choice Completion”	completion of sale and purchase of the Full Choice Share in accordance with the Full Choice Agreement
“Full Choice Condition(s)”	the condition(s) precedent to the Full Choice Completion as set out under the section headed “Full Choice Conditions” of this circular
“Full Choice Consideration”	the consideration in the sum of HK\$1,641,600,000 payable by the Purchaser to the Vendor for the Full Choice Disposal under the Full Choice Agreement
“Full Choice Deposit”	the deposit of RMB282,000,000 (equivalent to approximately HK\$331,765,000) paid on the date of the Full Choice Agreement
“Full Choice Disposal”	the disposal of the Full Choice Share by the Vendor to the Purchaser pursuant to the Full Choice Agreement
“Full Choice Group”	Full Choice, Foo Chow, Sky Talent, Jack Rock, Tianan Summit, Pacific (Fuzhou) and the Property Management
“Full Choice Loan Assignment”	the deed of assignment to be entered into between the Vendor, the Purchaser and Full Choice pursuant to which the Vendor shall assign the Full Choice Shareholder’s Loan to the Purchaser or its nominee
“Full Choice Long Stop Date”	the date after three (3) months from the date of the Full Choice Agreement (or such other date as may be agreed by the Vendor and the Purchaser in writing)
“Full Choice Share”	one (1) issued share representing the entire issued share capital of Full Choice, to be sold by the Vendor to the Purchaser pursuant to the Full Choice Agreement
“Full Choice Shareholder’s Loan”	the outstanding loan owed by Full Choice to the Vendor on the date of Full Choice Completion (inclusive), which is equivalent to HK\$458,797,761.87 as at the Latest Practicable Date
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HKGAAP”	Hong Kong Generally Accepted Accounting Practice
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Jack Rock”	Jack Rock Development Limited (賢輝發展有限公司), a company incorporated in Hong Kong with limited liability, which is owned as to 68.395% voting rights in general meetings by Foo Chow
“Kata Holdings”	Kata Holdings Limited (啟泰控股有限公司), a company incorporated in the British Virgin Islands with limited liability and the beneficial owner of 50% of the entire issued share capital of Foo Chow
“Kata Loan Agreement”	the loan agreement dated 10th October, 2014 entered into between Ace Mission as the lender, Kata Holdings as the borrower and Mr. Ou as the guarantor in the principal loan amount of HK\$450,000,000 as supplemented, amended and otherwise in effect from time to time
“Land”	a parcel of land in Jin’an District, Fuzhou, the PRC with an area of 1,631,931.8 square metres
“Latest Practicable Date”	16th August, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lenders”	certain subsidiaries of the Company who entered into loan arrangements with Tianan Summit and granted loans to it as lenders
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loans Due To The Lenders”	the outstanding loans due from Tianan Summit to the Lenders, which is equivalent to approximately RMB222,870,000 (equivalent to approximately HK\$262,200,000) as at the Latest Practicable Date

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## DEFINITIONS

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“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. Ou”	Mr. Ou Qijin (歐啟錦), the guarantor under the Kata Loan Agreement
“Pacific (Fuzhou)”	太平洋(福州) 高爾夫俱樂部有限公司 (Pacific (Fuzhou) Golf Club Ltd.), a company incorporated in the PRC with limited liability which is a direct jointly-owned subsidiary of Tianan Summit and Jack Rock as to 75% and 25% of shareholding respectively
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“PRC”	the People’s Republic of China, for the purpose of this circular only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“Property Management”	福州登雲高爾夫物業管理有限公司, a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Tianan Summit, being the property management company of the Land
“Purchaser”	陽光城控股集團有限公司 (Yangguangcheng Holdings Group Limited*), a company incorporated in the PRC with limited liability and the purchaser under the Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Mortgage (Foo Chow)”	the share mortgage in respect of 50% of the entire issued share capital of Foo Chow entered into between Kata Holdings as the mortgagor and Ace Mission as the lender dated 4th December, 2014

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## DEFINITIONS

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“Share Mortgage (Kata)”	the share mortgage in respect of the entire issued share capital of Kata Holdings entered into between Mr. Ou as the mortgagor and Ace Mission as the lender dated 10th October, 2014
“Shareholder(s)”	holder(s) of the Share(s)
“Sky Talent”	Sky Talent Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Foo Chow
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianan Summit”	天安登雲(福建)房地產開發有限公司 (Tianan Summit (Fujian) Real Estate Development Co., Ltd.), a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Jack Rock
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Turbo Rich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company, being the beneficial owner of the entire issued share capital of Ace Mission and Full Choice and the vendor under the Agreements
“%”	per cent.

\* *for identification purpose only*

*For the purpose of this circular, translations of Renminbi and United States dollars into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.85 and US\$1.00 equal to HK\$7.75 respectively. Such exchange rates have been used, where applicable, for the purpose of illustration only and do 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.*



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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:*

Song Zengbin (*Deputy Chairman*)

Patrick Lee Seng Wei (*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

19th August, 2016

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION**

### **DISPOSAL OF SUBSIDIARIES**

### **AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **INTRODUCTION**

Reference is made to the announcement of the Company dated 11th July, 2016 in respect of the Disposals.

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## LETTER FROM THE BOARD

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As a good opportunity for the Company to realise its investment at a gain, on 8th July, 2016, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Full Choice Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the Full Choice Share at the Full Choice Consideration of HK\$1,641,600,000. The major asset to be disposed under the Full Choice Disposal is the Land which includes a piece of land for the development of residential and ancillary commercial properties including a golf course.

As a good opportunity for the Company to realise its investment at a gain, on 8th July, 2016, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Ace Mission Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the Ace Mission Share at the Ace Mission Consideration of HK\$771,300,000. The major asset to be disposed under the Ace Mission Disposal is the loan receivable due from Kata Holdings under the Kata Loan Agreement.

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreements and the transactions contemplated thereunder; (ii) the financial information and other information of the Group; (iii) other information as required under the Listing Rules; and (iv) the notice of the EGM.

### THE FULL CHOICE AGREEMENT

#### Date

8th July, 2016

#### Parties

- (1) The Vendor: Turbo Rich Holdings Limited
- (2) The Purchaser: 陽光城控股集團有限公司  
(Yangguangcheng Holdings Group Limited\*)

As at the Latest Practicable Date, based on the information and confirmation provided by the Purchaser and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are independent third parties of the Company and its connected persons.

#### Asset to be disposed of

Pursuant to the Full Choice Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Full Choice Share at the Full Choice Consideration.

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## LETTER FROM THE BOARD

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### Full Choice Consideration

Pursuant to the Full Choice Agreement, the Full Choice Consideration of HK\$1,641,600,000 shall be satisfied in the following manner:

- (i) upon signing of the Full Choice Agreement, a deposit of RMB282,000,000 (equivalent to approximately HK\$331,765,000) (i.e. the Full Choice Deposit) shall be payable by the Purchaser to the Vendor by transferring RMB282,000,000 (equivalent to approximately HK\$331,765,000) to a bank account in the PRC as designated by the Vendor in writing; and
- (ii) upon Full Choice Completion, the full amount of the Full Choice Consideration shall be payable by the Purchaser to the Vendor by transferring HK\$1,641,600,000 to a bank account in Hong Kong as designated by the Vendor in writing.

Subject to the fulfilment of the Full Choice Condition set out in clause (v) under the section “Full Choice Conditions” below prior to Full Choice Completion, within one (1) business day following the receipt of the full amount of the Full Choice Consideration by the Vendor on Full Choice Completion, the Vendor shall return the Full Choice Deposit (without interest) to the Purchaser. If the Full Choice Condition set out in clause (v) under the section “Full Choice Conditions” below fails to be fulfilled by the Purchaser prior to Full Choice Completion, the Purchaser shall undertake that it will fulfil the Full Choice Condition set out in clause (v) under the section “Full Choice Conditions” below within three (3) weeks from the date of the Full Choice Completion. The Full Choice Deposit will only be returned to the Purchaser (without interest) after the fulfilment of the Full Choice Condition set out in clause (v) under the section “Full Choice Conditions” below on the same day of such fulfilment, otherwise the Full Choice Deposit will be used to repay the Loans Due To The Lenders. Provided that if the Full Choice Deposit is not sufficient to repay the Loans Due To The Lenders, the Purchaser shall repay the Loans Due To The Lenders remained outstanding in full forthwith thereafter.

The Full Choice Consideration was determined after arm’s length negotiation between the Vendor and the Purchaser having regard to the market value of the Land. The Directors consider that the Full Choice Consideration was fair and reasonable and in the interest of the Company and its Shareholders taken as a whole.

Upon Full Choice Completion, the Purchaser shall take up all the liabilities of the Full Choice Group arising out of outstanding tax payable, outstanding contract sums payable to contractors / service providers, litigation matters, bank loans and others. It is estimated that, the effect of those liabilities upon the Full Choice Group will be minimal when it is being compared with the market value of the Land. As a result, the Vendor did not take the aggregate amount of the liabilities of the Full Choice Group into account when determining the Full Choice Consideration.

The Land consists of Dengyun Resort and Summit Golf Country Club. According to the valuation report prepared by the independent property valuer, the market value of the Land is

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## LETTER FROM THE BOARD

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HK\$3,300,000,000 and the entire amount of such is attributable from the portion of Dengyun Resort. Having considered the Group's 34.1975% effective interest in the Land, the value of the Group's interest in the Land is HK\$1,128,517,500. Since the portion of Summit Golf Country Club has not been vested with proper land use rights to the Group, the property valuer has attributed no commercial value to such portion. In the event that proper legal title and all relevant permits required have been obtained and all land premium, if any, have been fully paid, the market value for the portion of Summit Golf Country Club shall be approximately HK\$730,000,000 as estimated by the property valuer, representing a value of approximately HK\$249,641,750 attributable to the Group.

Taking into account of the value of the Group's interest in the Land of HK\$1,128,517,500 and the estimated value of approximately HK\$249,641,750 in the portion of Summit Golf Country Club attributable to the Group assuming proper land use rights will be obtained, the total market value attributable to the Group from its interest in the Land shall be approximately HK\$1,378,159,250 and the Vendor has taken such amount into account when determining the Full Choice Consideration. The Purchaser is willing to pay a premium over the market value of the Land for acquiring the assets under the Disposals.

As at the Latest Practicable Date, the Vendor has received RMB282,000,000 (equivalent to approximately HK\$331,765,000), being the Full Choice Deposit, from the Purchaser.

### **Full Choice Conditions**

Full Choice Completion shall be conditional upon:

- (i) the Vendor's warranties remaining true and accurate and not misleading in any material respect as given as of the date of the Full Choice Agreement and as of Full Choice Completion and as if given at all times between the date of the Full Choice Agreement and Full Choice Completion;
- (ii) the Vendor and the Purchaser having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by it under the Full Choice Agreement, on or prior to Full Choice Completion;
- (iii) all necessary authorisations of all relevant governmental or regulatory authorities, agencies or bodies, or any other third party (including banks, lenders and/or shareholder(s) of the Vendor, the Purchaser or the Company (if required) and/or relevant regulatory authorities of the PRC (if required)), required for the implementation of the transactions contemplated in the Full Choice Agreement being obtained and maintained;
- (iv) the full benefit and advantage under the Full Choice Shareholder's Loan including the outstanding principal amount together with all interest (and default interest, if any) accrued as at the date of Full Choice Completion due from Full Choice to the Vendor having been assigned to the Purchaser or its nominee by the execution of the Full Choice Loan Assignment;

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## LETTER FROM THE BOARD

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- (v) the outstanding principal and interest (and default interest, if any) under the Loans Due To The Lenders having been fully repaid or settled by the Purchaser on behalf of Tianan Summit to the Lenders;
- (vi) the Company having obtained (where applicable) the approval of its shareholders of the Full Choice Agreement and the transactions contemplated thereunder as required by the Listing Rules; and
- (vii) the Company having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the sale of the Full Choice Share and other transactions contemplated thereunder.

The Vendor may, at its sole and absolute discretion, waive any of the above Full Choice Conditions (except for the Full Choice Conditions set out in (i), (iv), (vi) and (vii) above which cannot be waived).

If any of the above Full Choice Conditions is not fulfilled (or waived by the Vendor) on or before the Full Choice Long Stop Date, the Vendor and the Purchaser shall not be obliged to proceed to Full Choice Completion and the Vendor shall refund in cash to the Purchaser the full amount of the Full Choice Deposit without interest within ten (10) business days after the Purchaser's written request. The Full Choice Agreement shall then cease and determine save in respect of claims arising out of any antecedent breach thereof.

As at the Latest Practicable Date, no Full Choice Condition has been fulfilled or waived.

### **Full Choice Completion**

Full Choice Completion shall take place at 2:00 p.m. on the third business day following the day on which the last of the Full Choice Conditions is fulfilled (or otherwise waived) and simultaneously with Ace Mission Completion (or such other date and time as may be agreed by the Vendor and the Purchaser in writing).

If the Vendor or the Purchaser shall, notwithstanding having exercised all reasonable endeavours, be unable to comply with any of their respective obligations for the Full Choice Completion or under any provisions of the Full Choice Agreement on or before the date fixed for Full Choice Completion, the party not in default may:

- (i) defer Full Choice Completion to a date not more than 28 days after the said date; or
- (ii) proceed to Full Choice Completion so far as practicable but without prejudice to that party's rights to the extent that the other party shall not have complied with its obligations under the Full Choice Agreement; or
- (iii) terminate the Full Choice Agreement.

Upon Full Choice Completion, the Group shall cease to hold any interest in Full Choice and Full Choice shall cease to be a subsidiary of the Company.

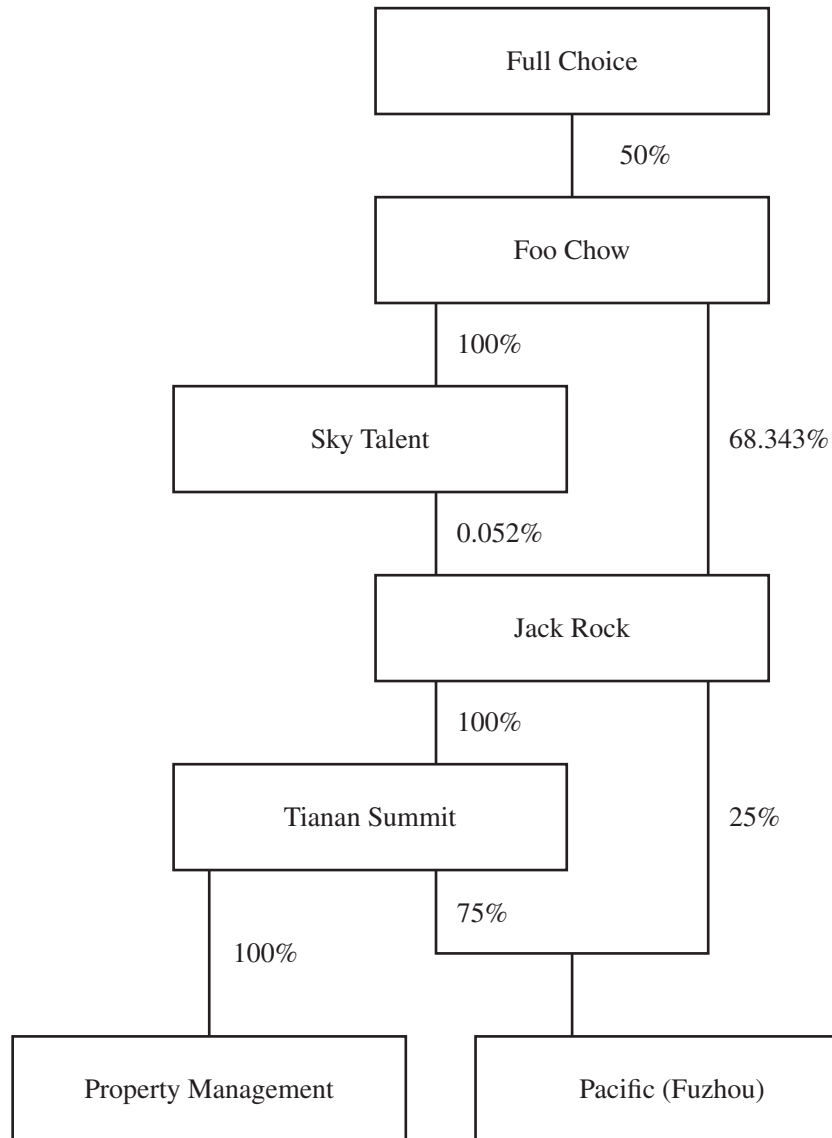
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## LETTER FROM THE BOARD

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### INFORMATION ON THE FULL CHOICE GROUP

Set out below is the shareholding structure of the Full Choice Group:



The major asset to be disposed of under the Full Choice Disposal was treated as joint venture in the Company's financial statements.

#### (1) Full Choice

Full Choice is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Vendor.

#### (2) Foo Chow

Foo Chow is an investment holding company incorporated in the British Virgin Islands with limited liability and is directly owned as to 50% and 50% of shareholding by Full Choice and Kata Holdings respectively.

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## LETTER FROM THE BOARD

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### (3) Sky Talent

Sky Talent is an investment holding company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Foo Chow.

### (4) Jack Rock

Jack Rock is an investment holding company incorporated in Hong Kong with limited liability, which is owned as to 68.395% voting rights in general meetings by Foo Chow (including direct voting rights in general meetings of 68.343% and indirect voting rights in general meetings of 0.052% through Sky Talent).

### (5) Tianan Summit

Tianan Summit is a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Jack Rock.

The principal business activity of Tianan Summit is the construction and operation of golf course and ancillary commercial and residential properties. Tianan Summit owns the land use rights of the Land with an aggregate total area of 1,631,931.8 square metres, which are all located in Jin'an District, Fuzhou, the PRC. The Land is planned to be developed into commercial and residential complex with golf course.

The Land consists of Dengyun Resort and Summit Golf Country Club.

Dengyun Resort, having a site area of 642,769.5 square metres, is proposed to be developed into a comprehensive low density residential development by phases. The construction works of Phase I of Dengyun Resort, having a total gross floor area of 12,403 square metres, have been completed whilst the remaining site of Dengyun Resort is currently vacant and no approved construction plan has been obtained.

Summit Golf Country Club, occupying a site of approximately 989,162.3 square metres, comprising an 18-hole golf course. Rebuilding of the golf course was commenced in 2010 and has been completed. Currently the golf course is not under operation and it is proposed that a driving range, a clubhouse and other ancillary facilities will be built.

### (6) Pacific (Fuzhou)

Pacific (Fuzhou) is a company incorporated in the PRC with limited liability and is directly owned as to 25% by Jack Rock and 75% by Tianan Summit respectively.

The principal business activity of Pacific (Fuzhou) includes golf course operation.

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## LETTER FROM THE BOARD

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### (7) Property Management

Property Management is a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Tianan Summit. Property Management is the property management company of the Land and its principal business activity includes property management and golf course management.

Set out below is the consolidated financial information of the Full Choice Group for the two years ended 31st December, 2014 and 31st December, 2015:

	Year ended 31st December,	
	2014	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	1,901	–
Net profit/(loss) before taxation	902,834	(53,727)
Net profit/(loss) after taxation	773,872	(53,727)

As at 7th July, 2016, the unaudited net deficit of the Full Choice Group was approximately HK\$169,791,000. The substantial amount of net profit recorded by Full Choice Group in 2014 represents the gain of approximately HK\$964,557,000 (before taxation) as a result of the completion of disposal of 50% shareholding in Foo Chow in December 2014, and the particulars of such disposal are disclosed in the Company's announcement dated 10th October, 2014 and circular dated 6th November, 2014. The loss recorded by Full Choice Group in 2015 was attributable to its share in the land use tax paid for the Land and relevant expenses incurred during the year.

The major asset composition of Full Choice is the 50% shareholding in Foo Chow and the effective 34.1975% (inclusive of 0.026% held through Sky Talent) interest in the Land held through Foo Chow and its subsidiaries. The major asset composition of Foo Chow is the effective 68.395% interest in the Land held through its subsidiaries.

The financial information above has been prepared in accordance with HKGAAP.

Ace Mission was a direct wholly-owned subsidiary of Full Choice from 9th October, 2014 to 5th July, 2016 (being the date of Full Choice disposing the entire interest in Ace Mission to the Vendor). As a result, the above financial information of Full Choice Group has consolidated the financial results of Ace Mission.

### FINANCIAL EFFECTS OF THE FULL CHOICE DISPOSAL

It is estimated that, as a result of the Full Choice Disposal, the Company will recognise an estimated gain of approximately HK\$1,581,004,000 being the Full Choice Consideration and net deficit of Full Choice Group and other costs. The proceeds generated from the Full Choice Disposal will be applied as general working capital of the Group. As at the Latest Practicable Date, the Group has not identified any material investment opportunity nor entered into any binding agreements with third parties for utilizing the proceed generated from the Full Choice Disposal.



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## LETTER FROM THE BOARD

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The Group will continue to seek stable and profitable investment opportunity, particularly, in those development properties in the first-tier cities in the PRC with increasing rental streams and corresponding increases in capital value. Meanwhile, the Group will further invest in the development of our cyberpark and urban renewal units.

Following Full Choice Completion and without taking other factors into account, the total assets of the Group will be increased as a result of the gain from the Full Choice Disposal, and the total liabilities of the Group will be reduced by the liabilities attributable to Full Choice.

### **REASONS FOR AND BENEFITS OF THE FULL CHOICE DISPOSAL**

The Group invested in the Land since the residential properties business could generate prominent return to the Group in the past.

The long term corporate strategies of the Group include retaining certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value and concentrating our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.

The Company considers the Full Choice Disposal to be a good opportunity for the Company to realise its investment especially given that (i) the Full Choice Disposal will be made at a gain; and (ii) the increase in capital value of the Land over the years of investment is satisfactory to the Board. In addition, with reference to the prevailing market conditions in light of the measures, regulations, and restrictions passed by the PRC government in recent years to stabilise property prices and the fact that the proceeds from the Full Choice Disposal will strengthen the financial position of the Group and enhance its cashflow, although the Group has no immediate funding needs, the Directors consider that the present time is a mature time for the Full Choice Disposal. In addition, the Group wishes to adjust the quality of its landbank through the Full Choice Disposal and to focus on the properties development business in first-tier cities in the PRC with increasing rental streams and corresponding increases in capital value and also the development of our cyberpark and urban renewal units.

The restrictions and regulations imposed by the PRC government on the property sector result in uncertainty in the future conditions of the property market and also the Group's operating results on the development project of the Land. The Directors consider that the Full Choice Disposal can eliminate those uncertainties in return from the Land by realising the Company's future profit and cash flow. The Directors also consider the mitigation of the aforesaid PRC property market risks and the financial costs associated with the development of the Land render the Full Choice Disposal beneficial to the Group.

Having regard to the nature of and the benefits resulting from the Full Choice Disposal, the Directors believe that the terms of the Full Choice Agreement are fair and reasonable and in the interests of the Company and its Shareholders taken as a whole.

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## LETTER FROM THE BOARD

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### THE ACE MISSION AGREEMENT

#### Date

8th July, 2016

#### Parties

- (1) The Vendor: Turbo Rich Holdings Limited
- (2) The Purchaser: 陽光城控股集團有限公司  
(Yangguangcheng Holdings Group Limited\*)

#### Asset to be disposed of

Pursuant to the Ace Mission Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Ace Mission Share at the Ace Mission Consideration.

#### Ace Mission Consideration

Pursuant to the Ace Mission Agreement, the Ace Mission Consideration of HK\$771,300,000 shall be satisfied in the following manner:

- (i) upon signing of the Ace Mission Agreement, a deposit of RMB50,850,000 (equivalent to approximately HK\$59,824,000) (i.e. the Ace Mission Deposit) shall be payable by the Purchaser to the Vendor by transferring RMB50,850,000 (equivalent to approximately HK\$59,824,000) to a bank account designated by the Vendor in writing; and
- (ii) upon Ace Mission Completion, the full amount of the Ace Mission Consideration shall be payable by the Purchaser to the Vendor by transferring HK\$771,300,000 to a bank account designated by the Vendor in writing.

Within one (1) business day following the receipt of the full amount of the Ace Mission Consideration by the Vendor upon Ace Mission Completion, the Vendor shall return the Ace Mission Deposit (without interest) to the Purchaser.

The Ace Mission Consideration was determined after arm's length negotiation between the Vendor and the Purchaser having regard to the amount of loan due and relevant interests to be received from Kata Holdings to Ace Mission under the Kata Loan Agreement and the potential benefit of the underlying security ancillary to the Kata Loan Agreement, including Ace Mission's rights under the Debenture, Share Mortgage (Foo Chow) and Share Mortgage (Kata) in the event of default by Kata Holdings under the Kata Loan Agreement. The Directors consider that the Ace Mission Consideration was fair and reasonable and in the interest of the Company and its Shareholders taken as a whole.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Vendor has received RMB50,850,000 (equivalent to approximately HK\$59,824,000), being the Ace Mission Deposit, from the Purchaser.

### **Ace Mission Conditions**

Ace Mission Completion shall be conditional upon:

- (i) the Vendor's warranties remaining true and accurate and not misleading in any material respect as given as of the date of the Ace Mission Agreement and as of Ace Mission Completion and as if given at all times between the date of the Ace Mission Agreement and Ace Mission Completion;
- (ii) the Vendor and the Purchaser having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by it under the Ace Mission Agreement, on or prior to Ace Mission Completion;
- (iii) all necessary authorisations of all relevant governmental or regulatory authorities, agencies or bodies, or any other third party (including banks, lenders and/or shareholder(s) of the Vendor, the Purchaser or the Company (if required) and/or relevant regulatory authorities of the PRC (if required)), required for the implementation of the transactions contemplated in the Ace Mission Agreement being obtained and maintained;
- (iv) the full benefit and advantage under the Ace Mission Shareholder's Loan including the outstanding principal amount together with all interest (and default interest, if any) accrued as at the date of Ace Mission Completion due from Ace Mission to the Vendor having been assigned to the Purchaser or its nominee by the execution of the Ace Mission Loan Assignment;
- (v) the Company having obtained (where applicable) the approval of its shareholders of the Ace Mission Agreement and the transactions contemplated thereunder as required by the Listing Rules; and
- (vi) the Company having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the sale of the Ace Mission Share and other transactions contemplated thereunder.

The Vendor may, at its sole and absolute discretion, waive any of the above Ace Mission Conditions (except for the Ace Mission Conditions set out in (i), (iv), (v) and (vi) above which cannot be waived).

If any of the above Ace Mission Conditions is not fulfilled (or waived by the Vendor) on or before the Ace Mission Long Stop Date, the Vendor and the Purchaser shall not be obliged to proceed to Ace Mission Completion and the Vendor shall refund in cash to the Purchaser the full amount of the Ace Mission Deposit without interest within ten (10) business days after the Purchaser's written request. The Ace Mission Agreement shall then cease and determine save in respect of claims arising out of any antecedent breach thereof.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, no Ace Mission Condition has been fulfilled or waived.

### **Ace Mission Completion**

If all the Ace Mission Conditions are fulfilled (or waived by the Vendor), Ace Mission Completion shall take place simultaneously at the same time and same place as those of Full Choice Completion (or such other place as may be agreed by the Vendor and the Purchaser in writing).

If the Vendor or the Purchaser shall, notwithstanding having exercised all reasonable endeavours, be unable to comply with any of their respective obligations for the Ace Mission Completion or under any provisions of the Ace Mission Agreement on or before the date fixed for Ace Mission Completion, the party not in default may:

- (i) defer Ace Mission Completion to a date not more than 28 days after the said date;  
or
- (ii) proceed to Ace Mission Completion so far as practicable but without prejudice to that party's rights to the extent that the other party shall not have complied with its obligations under the Ace Mission Agreement; or
- (iii) terminate the Ace Mission Agreement.

Upon Ace Mission Completion, the Group shall cease to hold any interest in Ace Mission and Ace Mission shall cease to be a subsidiary of the Company.

### **INFORMATION ON ACE MISSION**

Ace Mission is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Vendor.

Ace Mission has no business operation except the holding of a loan receivable due from Kata Holdings under the Kata Loan Agreement. The loan under the Kata Loan Agreement is secured by the Debenture, Share Mortgage (Foo Chow) and Share Mortgage (Kata).

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## LETTER FROM THE BOARD

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Set out below is the financial information of Ace Mission for the two years ended 31st December, 2014 and 31st December, 2015:

	Year ended 31st December,	
	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Revenue	–	–
Net loss before taxation	–	25,076
Net loss after taxation	–	25,076

As at 7th July, 2016, the unaudited deficit of Ace Mission was approximately HK\$36,245,000, which is attributable to the exchange loss arising from the loan under the Kata Loan Agreement.

The financial information above has been prepared in accordance with HKGAAP.

### FINANCIAL EFFECTS OF THE ACE MISSION DISPOSAL

It is estimated that, as a result of the Ace Mission Disposal, the Company will recognise an estimated gain of approximately HK\$807,545,000 being the Ace Mission Consideration and net deficit of Ace Mission. The proceeds generated from the Ace Mission Disposal will be applied as general working capital of the Group. If both the Full Choice Disposal and the Ace Mission Disposal materialise, the total estimated gain recognised by the Group shall be approximately HK\$2,388,549,000. As at the Latest Practicable Date, the Group has not identified any material investment opportunity nor entered into any binding agreements with third parties for utilizing the proceed generated from the Ace Mission Disposal.

The Group will continue to seek stable and profitable investment opportunity, particularly, in those development properties in the first-tier cities in the PRC with increasing rental streams and corresponding increases in capital value. Meanwhile, the Group will further invest in the development of our cyberpark and urban renewal units.

Following Ace Mission Completion and without taking other factors into account, the total assets of the Group will be increased as a result of the gain from the Ace Mission Disposal, and the total liabilities of the Group will remain unchanged.

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## LETTER FROM THE BOARD

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### **REASONS FOR AND BENEFITS OF THE ACE MISSION DISPOSAL**

The Company considers the Ace Mission Disposal to be a good opportunity for the Company to realise its investment especially given that the Ace Mission Disposal will be made at a gain. Moreover, with reference to the prevailing market conditions and the fact that the proceeds from the Ace Mission Disposal will strengthen the financial position of the Group and enhance its cashflow, the Directors consider that the present time is a mature time for the Ace Mission Disposal.

Having regard to the nature of and the benefits resulting from the Ace Mission Disposal, the Directors believe that the terms of the Ace Mission Agreement are fair and reasonable and in the interests of the Company and its Shareholders taken as a whole.

### **INFORMATION RELATING TO THE COMPANY, THE VENDOR AND THE PURCHASER**

#### **(1) The Company**

The Company is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of the Company is investment holding. The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management in the PRC.

#### **(2) The Vendor**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company.

The principal business activity of the Vendor is investment holding.

#### **(3) The Purchaser**

The Purchaser is a company incorporated in the PRC with limited liability.

The principal business activity of the Purchaser includes industrial and property investment, investment management and consulting and trading.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS OF THE DISPOSALS

The Disposals constitute a major transaction of the Company under Chapter 14 of the Listing Rules on the basis that the relevant Percentage Ratio for the Company exceeds 25% but is less than 75%. The Disposals are therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Agreements and the transactions contemplated thereunder, and no Shareholder is required to abstain from voting on the resolution(s) in respect of the Agreements at the EGM.

### EGM

A notice convening the EGM to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8th September, 2016 at 10:00 a.m. is set out on pages 39 and 40 of this circular. An ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, to approve, inter alia, the Agreements and the transactions contemplated thereunder.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. 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 they so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the terms of the Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to approve the Agreements and the transactions contemplated thereunder at the EGM.

**As the Full Choice Completion and the Ace Mission Completion are subject to fulfillment of the Full Choice Conditions and the Ace Mission Conditions respectively and may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the Shares.**

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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



**INDEBTEDNESS OF THE GROUP**

As at the close of business on 30th June, 2016, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had total outstanding borrowings of approximately HK\$6,449 million comprising secured bank loans of approximately HK\$5,130 million, other secured loans of approximately HK\$1 million, unsecured bank loans of approximately HK\$172 million, unsecured loans from certain non-controlling shareholders of approximately HK\$466 million, unsecured loan from joint ventures of approximately HK\$180 million, unsecured loans from associates of approximately HK\$7 million, and other unsecured loans of approximately HK\$493 million. The Group's banking facilities and other loans were secured by charges over its assets, including bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties.

There were contingent liabilities arising from the property for development of a joint venture and subsidiaries. A portion of a property for development that is held by a 50%-owned joint venture of the Group with carrying value of approximately HK\$3 million is under idle land investigation by the local authority. This piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project. Another property for development held by a subsidiary of the Group with carrying value of approximately HK\$39 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. Further, property for development that is held by another subsidiary of the Group with carrying value of approximately HK\$499 million had been identified as idle land by the local authority. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

In addition, the Group had contingent liabilities in the sum of approximately HK\$1,513 million in respect of guarantees for banking facilities granted to property purchasers and joint ventures. There was also a claim of approximately HK\$33 million arising from litigation with a joint venture partner. Further particulars of this litigation are set out in the section headed "Litigation" in Appendix III to this circular.

Save as aforesaid and apart from the intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30th June, 2016, the Group did not have other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

**WORKING CAPITAL**

The Directors are of the opinion that, taking into account of its existing cash and bank balances, banking facilities and other internal resources available, the Group will have sufficient working capital for its present requirements and for at least 12 months from the date of publication of the circular in the absence of unforeseen circumstance.

**FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

After the downward adjustments of property prices in most cities in China since 2014, there have been various measures by the mainland authorities to support the property market. These include successive reductions in bank interest and lowering of the reserve requirement ratio, as well as loosening or reversal of housing disincentives by the various levels of government. Market prices for residential properties have increased substantially in first-tier cities, while those in suburban areas and lower-tier cities are now improving. We are pleased with the improving sentiment and are confident of the longer term prospects of the property market in China.

The Group's business objectives are as follows:

1. To continue to adjust the quality of its landbank through acquisitions and disposals and sale of its end products to balance the demands of short term returns and long term capital appreciation.
2. To adjust its products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current difficult environment.
3. To responsibly gear up our projects rather than overutilising equity in order to increase our return on equity.
4. To review our management and cost structure so as to improve efficiency and reduce expenses where possible.

Long term corporate strategies of the Group include:

1. Retaining certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
2. Concentrating our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.

*The following is the text of letter and valuation certificate prepared for the purpose of incorporation in this circular, received from Norton Appraisals Limited, an independent property valuer, in connection with their valuation as at 30th June, 2016 of the property interest to be held by the Company in Fuzhou City, the People's Republic of China.*



Unit 2401-02, 24/F, Jubilee Centre  
46 Gloucester Road  
Wanchai Hong Kong  
Tel: (852) 2810 7337 Fax: (852) 2810 6337

19th August, 2016

The Directors  
Tian An China Investments Company Limited  
22nd Floor, Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

Dear Sirs,

Re: Summit Golf Country Club and Dengyun Resort, No. 388 Dengyun Road, Jinan District, Fuzhou City, Fujian Province, the PRC

In accordance with the instructions from Tian An China Investments Company Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for us to value the captioned property interest, we confirm that we have carried out inspections, made relevant enquires and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the property interest as at 30th June, 2016 (hereinafter referred to as the “date of valuation”) for public documentation purpose.

Our valuation is our opinion of value of the property on the basis of “Market Value” which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been made on the assumption that the owner sells the property on the market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on the property interest nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

In valuing the property interest, we have valued the property by Direct Comparison Approach assuming sale of the property interest in its existing state and making reference to relevant comparables as available in the market.

We have not investigated the title to or any liabilities against the property. We have, however assumed that transferable land use rights of the property for the specific term at nominal annual land use fee have been granted. We have relied on the advice given by the Group and its PRC legal adviser, 北京盈科(上海)律師事務所 (Beijing Yingke Law Firm, Shanghai Office) (hereinafter referred to as the “PRC legal adviser”), regarding the title to the property as at the date of valuation.

We have inspected the exterior and, where possible, the interior of the property on 9th July, 2016 by our senior valuation manager Mr. Oliver Pan who possesses a master degree in investment from University of Reading. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas in respect of the property but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation certificate is based on information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, lettings, site and floor areas, construction cost incurred as at the date of valuation and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors and the requirement as stated in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Unless otherwise stated, all monetary amounts stated in our valuation certificate is in Hong Kong Dollars. The exchange rate adopted in our valuation is approximately HK\$1 = RMB0.85 which was the prevailing exchange rate as at the date of valuation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,  
For and on behalf of  
**Norton Appraisals Limited**  
**Paul M. K. Wong** *MHKIS, RPS (G.P.)*  
*Director*

*Note:* Mr. Paul M. K. Wong is a Registered Professional Surveyor who has more than 25 years' experience in valuation of properties in Hong Kong and the PRC.

## VALUATION CERTIFICATE

## Property Interest held by the Group for investment

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30th June, 2016
Summit Golf Country Club and Dengyun Resort, No. 388 Dengyun Road, Jinan District, Fuzhou City, Fujian Province, the PRC	<p>Summit Golf Country Club and Dengyun Resort is a large-scale self-contained resort development which is designated to be built on a site having an area of approximately 1,631,931.8 sq.m.</p> <p>Summit Golf Country Club, occupying a site of approximately 989,162.3 sq.m., comprising an 18-hole golf course, a driving range and ancillary facilities.</p> <p>Dengyun Resort, having a site area of 642,769.5 sq.m., is proposed to be developed into a comprehensive low-density residential development by phases. The approximate developable gross floor areas for different uses within Dengyun Resort is summarized as follows:</p>	<p>The Summit Golf Country Club is currently vacant.</p> <p>The construction works of Phase I of Dengyun Resort, having a total gross floor area of 12,403 sq.m., have been completed whilst the remaining site of Dengyun Resort, having a proposed gross floor area of 715,320 sq.m. is currently vacant and no approved construction plan is obtained as at the date of valuation.</p>	<p>HK\$3,300,000,000</p> <p>(34.1975% interest attributable to the Group: HK\$1,128,517,500)</p>
	<p style="text-align: center;"><b>Approximate Permitted Developable Gross Floor Area</b></p> <p style="text-align: center;"><b>Use</b></p>	<p><b>Area</b></p> <p><i>(sq.m.)</i></p>	
	Apartment	587,667	
	Ancillary Commercial	104,348	
	Management office	2,246	
	School	28,672	
	Public facilities	4,790	
	Total:	<u>727,723</u>	
	<p>The land use rights of Dengyun Resort have been granted for a term of 70 years from 3rd April, 1992 to 2nd April, 2062.</p>		

Notes:

### Section I: Title Document

1. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【榕地合(1989)字5號】 and the Supplementary Contract No. 【補7號-2014】 entered into between Fuzhou Land Resources Bureau and 天安登雲(福建)房地產開發有限公司 (Tianan Summit (Fujian) Real Estate Development Co. Ltd.) a wholly foreign owned enterprise (the “WFOE”) of which 34.1975% interest owned by the Company, the land use right of part of the development, having a site area of 642,769.5 sq.m., have been granted to the WFOE for residential use and the remaining land portion, having a site area of 989,162.3 sq.m., has been allocated to the WFOE for greenery and ancillary facility uses.
2. Pursuant to Certificate for State-owned Land Use Rights No. 【33831900023 號】 dated 29th January, 2014, the land use rights of Summit Golf Country Club and Dengyun Resort, having a total site area of 1,631,931.8 sq.m. of which 989,162.3 sq.m. allocated for greenery and ancillary facility uses whilst the remaining site area of 642,769.5 sq.m., development site for “Dengyun Resort”, for residential use with the land use term up to 2nd April, 2062, have been granted to the WFOE.
3. As advised by the Group, part of Dengyun Resort with a total gross floor area of 4,573 sq.m. has been presold as at the date of valuation. In the course of valuation, we have taken consideration of the said presold.
4. In the course of our valuation, we have attributed no commercial value to the portion of Summit Golf Country Club due to the said allocated land has not been vested with proper land use rights to the Company as at the date of valuation. For reference purpose, we are of the opinion that the market value for the portions of golf course and ancillary commercial in its existing state is approximately of HK\$730,000,000 subject to obtaining proper legal title and all relevant permits required and all land premium, if any, have been full paid.
5. For reference purpose, the market value of Phase 1 of Dengyun Resort, having a total gross floor area of 12,403 sq.m., in its existing state is approximately of HK\$210,000,000 as at the date of valuation.
6. Pursuant to the mortgage Nos. 【榕房建FZ第1500095及1500096號】 registered on 15th July, 2015, Phase I (天安登雲山莊DH1) of the development is mortgaged in favour of 東亞銀行(中國)有限公司廈門分行 for a total amount up to RMB70,000,000.

### Section II: Corporate Background

7. Pursuant to the Business Licence No. 91350100611304871A dated 4th March, 2015, the WFOE has been incorporated with a registered capital of USD52,500,000 and has period of operation from 31st May, 1990 to 30th May, 2060 for construction and operation for golf course, ancillary villa and commercial/residential building.

### Section III: Status of the Property

8. Pursuant to the Certificate for Construction and Engineering Planning No. 建字第350101201310011 號 dated 23rd January, 2013, approval has been granted to the WFOE to develop Phase I (天安登雲山莊DH1) of Dengyun Resort with a total gross floor area of 12,402.58 sq.m..
9. Pursuant to the Certificate for Commencing Construction No. 350005201303050101 dated 19th June, 2013, construction works of Phase I of Dengyun Resort with a total gross floor area of 12,402.58 sq.m. has been permitted.

### Section IV: Others

10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, *inter alia*, the following information:
  - (a) The WFOE is in possession of a proper legal title to Dengyun Resort;
  - (b) Subject to the discharge of the mortgage as stated in note 6 above the land use rights of Dengyun Resort are freely transferable by way of transfer, mortgage or letting subject to the terms and conditions as stated in the relevant Certificates for State-owned Land Use Rights;
  - (c) The development site of Summit Golf Country Club, having a site area of 989,162.3 sq.m., has been allocated to the WFOE for greenery and ancillary facilities uses; and
  - (d) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

## 1. 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 and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DIRECTORS' INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange:

<b>Name of Directors</b>	<b>Name of Companies</b>	<b>Number of shares and underlying shares held</b>	<b>Approximate % of the total number of issued shares</b>	<b>Nature of interests</b>
Lee Seng Hui	the Company	955,107,096 (Note 1)	63.38%	Other interests
Ma Sun	the Company	47,945	0.003%	Personal interests (held as beneficial owner)

*Notes:*

- (1) Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 73.91% interests in the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to be interested in the Shares in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited ("APL"), its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited ("SHK"), its 55.92%-owned subsidiary (for its interest held as a holder of securities).
- (2) All interests stated above represent long positions.



As at the Latest Practicable Date, the following Directors were directors of companies which had an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- (a) Mr. Lee Seng Hui is an executive director of APL. APL, through its subsidiaries, is deemed to be interested in, for the purpose of the SFO, 955,107,096 Shares, representing approximately 63.38% of the total number of issued shares of the Company. In relation to such 955,107,096 Shares, 733,269,096 of which were held by an indirect subsidiary of APL as beneficial owner and 221,838,000 of which were held by indirect subsidiaries of APL as holders of securities; and
- (b) Messrs. Lee Seng Hui and Edwin Lo King Yau are executive directors and Ms. Lisa Yang Lai Sum is an independent non-executive director of AGL. AGL is interested in approximately 74.99% of the total number of issued shares of APL through itself and its direct wholly-owned subsidiaries. Accordingly, AGL is also deemed to be interested in, for the purpose of the SFO, 955,107,096 Shares, representing approximately 63.38% of the total number of issued shares of the Company. In relation to such 955,107,096 Shares, 733,269,096 of which were held by an indirect subsidiary of AGL as beneficial owner and 221,838,000 of which were held by indirect subsidiaries of AGL as holders of securities.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other Director who was a director or employee of a company which had an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and their respective close associates (as defined in the Listing Rules) was considered to have interests in any competing businesses of the Group pursuant to the Listing Rules:

- (a) Mr. Lee Seng Hui is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;

- (b) Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment. Mr. Edwin Lo King Yau is a director of AG Capital Limited (a subsidiary of AGL) which is partly engaged in the business of money lending; and
- (c) Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment.

Although the above mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## **5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31st December, 2015 (being the date to which the latest published audited financial statements of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

## **6. LITIGATION**

A joint venture partner has initiated legal proceeding against the joint ventures of the Group claiming that according to the cooperating memorandum of the joint venture, the joint venture should sale a certain portion of the properties developed by the joint venture to that joint venture partner at a disputed price of approximately HK\$32,941,000. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any litigation or claims of material importance which were pending or threatened against any members of the Group.

**7. MATERIAL CONTRACTS**

Save and except the transactions disclosed below, there are no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the Group) having been entered into by any member of the Group within the two years preceding the Latest Practicable Date:

- (a) a shareholder's loan agreement dated 5th September, 2014 entered into between 天安投資(深圳)有限公司 (Tian An Investments (Shenzhen) Co., Ltd.\*) ("Tian An (Shenzhen)", an indirect wholly-owned subsidiary of the Company) and 深圳天安駿業投資發展有限公司 (Shenzhen Tian An Junye Investments Development Co., Ltd.\*) ("Tian An Junye", a joint venture with 50% equity interest of which is held by Tian An (Shenzhen)), pursuant to which Tian An (Shenzhen) agreed to make available to Tian An Junye a shareholder's loan in the amount of RMB40,000,000 (equivalent to approximately HK\$47,059,000);
- (b) a deed of guarantee dated 5th September, 2014 entered into between Tian An (Shenzhen) as guarantor and a bank, pursuant to which Tian An (Shenzhen) agreed to guarantee the repayment obligations of Tian An Junye to a bank up to RMB150,000,000 (equivalent to approximately HK\$176,471,000) in respect of the commercial bill facility of up to RMB300,000,000 (equivalent to approximately HK\$352,941,000) made available by such bank to Tian An Junye for a term of 12 months from the date of drawdown;
- (c) a deed of settlement dated 10th October, 2014 entered into among Full Choice, ACE Result Limited ("ACE Result", an indirect wholly-owned subsidiary of the Company), Kata Holdings and Mr. Ou in relation to, among other things, the termination of the sale and purchase agreement dated 9th May, 2013 among ACE Result, Kata Holdings and Mr. Ou for the disposal of 50% interest in and 50% of shareholder's loan owed by All Happy International Limited ("All Happy", the then indirect wholly-owned subsidiary of the Company) to ACE Result;
- (d) the Kata Loan Agreement;
- (e) a shareholder's loan agreement dated 11th June, 2015 entered into between Tian An (Shenzhen) and Tian An Junye, pursuant to which Tian An (Shenzhen) agreed to make available to Tian An Junye a shareholder's loan in the amount of RMB200,000,000 (equivalent to approximately HK\$235,294,000);

- (f) a sale and purchase agreement dated 24th June, 2015 entered into between ACE Result as vendor and Power Ample Investments Limited as purchaser in relation to the sale and purchase of two issued shares, representing the entire issued share capital of All Happy and the shareholder's loan owed by All Happy to ACE Result at a total consideration of RMB3,200,000,000 (equivalent to approximately HK\$3,764,706,000);
- (g) a leasing agreement dated 26th June, 2015 entered into between Dalian Tian An Tower Co., Ltd. ("Dalian Tian An", an indirect wholly-owned subsidiary of the Company) and 大連保稅區亞聯財小額貸款有限公司 (United Asia Finance (Free Trade Zone Dalian) Limited\*) ("Dalian UAF"), pursuant to which Dalian Tian An agreed to lease a premises located in Dalian Tian An International Building, Dalian, the PRC to Dalian UAF for a term of 13 months at a consideration of RMB232,107.98 (equivalent to approximately HK\$273,000);
- (h) a memorandum dated 29th June, 2015 entered into between Tian An (Shenzhen) and 深圳市駿業雲谷投資發展有限公司 (Shenzhen Junye Cloud Park Investment Development Co., Ltd.\*), pursuant to which each of them agreed to provide a guarantee up to a limit of RMB3,000,000,000 (equivalent to approximately HK\$3,529,412,000) in respect of the loans obtained or to be obtained by Tian An Junye from banks and/or financial institutions in the PRC;
- (i) a sale and purchase agreement dated 21st January, 2016 entered into between Autobest Holdings Limited ("Autobest", a direct wholly-owned subsidiary of the Company) as vendor and the purchaser in relation to the sale and purchase of 352,995,000 shares in Allied Cement Holdings Limited (now known as "Tongfang Kontafarma Holdings Limited") (Stock Code: 1312) ("ACHL") at a consideration of HK\$211,797,000;
- (j) a sale and purchase agreement dated 21st January, 2016 entered into between Autobest as vendor and the purchaser in relation to the sale and purchase of 133,011,000 shares in ACHL at a consideration of HK\$79,806,600;
- (k) a sale and purchase agreement dated 21st January, 2016 entered into between Autobest as vendor and the purchaser in relation to the sale and purchase of 113,994,000 shares in ACHL at a consideration of HK\$68,396,400;
- (l) a sale and purchase agreement dated 21st January, 2016 entered into between Autobest as vendor and the purchaser in relation to the sale and purchase of 100,000,000 shares in ACHL at a consideration of HK\$60,000,000;
- (m) a sale and purchase agreement dated 21st January, 2016 entered into between Autobest as vendor and the purchaser in relation to the sale and purchase of 100,000,000 shares in ACHL at a consideration of HK\$60,000,000;

- (n) a loan agreement dated 26th February, 2016 entered into between Join View Development Limited (“Join View”, an indirect wholly-owned subsidiary of the Company) as the lender and the borrower, pursuant to which Join View agreed to make available a loan in the amount of HK\$275,000,000 to the borrower (“Join View Loan Agreement”);
- (o) a first supplemental agreement to the Join View Loan Agreement dated 7th April, 2016 entered into between Join View as the lender and the borrower, pursuant to which Join View agreed to make available the additional loan in the amount of HK\$10,000,000 to the borrower;
- (p) a sale and purchase agreement dated 6th May, 2016 entered into among SHK, Boneast Assets Limited (“Boneast”) as vendor, Shine Star Properties Limited (“Shine Star”, an indirect wholly-owned subsidiary of the Company) as purchaser and Hing Yip Holdings Limited (“Hing Yip”) as the subject company in relation to (i) the sale and purchase of the entire issued share capital of Hing Yip; and (ii) the assignment of shareholder’s loan due from Hing Yip to SHK at a consideration of RMB23,106,600 (equivalent to approximately HK\$27,184,000);
- (q) a sale and purchase agreement dated 6th May, 2016 entered into among SHK, Boneast as vendor, Shine Star as purchaser and Sing Hing Investment Limited (“Sing Hing”) as the subject company in relation to (i) the sale and purchase of the entire issued share capital of Sing Hing; and (ii) the assignment of shareholder’s loan due from Sing Hing to SHK at a consideration of RMB61,179,300 (equivalent to approximately HK\$71,976,000);
- (r) a deed of settlement dated 19th May, 2016 entered into among AP Pearl Limited (“AP Pearl”, an indirect wholly-owned subsidiary of the Company), Lanwa International Limited (“Lanwa”) and Mr. Liao Chang (“Mr. Liao”) in relation to, among other things, the termination of the sale and purchase agreement dated 23rd March, 2011 among AP Pearl as vendor, Lanwa as purchaser and Mr. Liao as guarantor for the sale and purchase of the entire issued share capital of and all shareholder’s loan owed by Green Village Limited to AP Pearl;
- (s) a deed of settlement dated 19th May, 2016 entered into among Best Advantage Limited (“Best Advantage”, an indirect wholly-owned subsidiary of the Company), Lanwa and Mr. Liao in relation to, among other things, the termination of the sale and purchase agreement dated 12th June, 2012 among Best Advantage as vendor, Lanwa as purchaser and Mr. Liao as guarantor for the sale and purchase of the entire issued share capital of and all shareholder’s loan owed by Best Diversity Limited to Best Advantage;
- (t) an application form dated 20th May, 2016 submitted by Oasis Star Limited (an indirect wholly-owned subsidiary of the Company) in respect of the subscription of the note in the principal amount of US\$15 million (equivalent to approximately

HK\$116.25 million) pursuant to the terms and conditions of the first tranche of the notes in the principal amount of US\$361,639,000 to be issued under the guaranteed medium term note programme under which medium term notes for an aggregate principal amount of not exceeding US\$2 billion (equivalent to approximately HK\$15.5 billion) may be issued from time to time by Sun Hung Kai & Co. (BVI) Limited and guaranteed by SHK unconditionally and irrevocably;

- (u) four leasing agreements, all dated 30th May, 2016, entered into between Dalian Tian An and Dalian UAF, pursuant to which Dalian Tian An agreed to lease four premises located in Dalian Tian An International Building, Dalian, the PRC to Dalian UAF for a term of two years at the considerations of RMB576,074.88, RMB780,619.92, RMB5,093,744.16 and RMB383,452.08 respectively (equivalent to approximately HK\$678,000, HK\$918,000, HK\$5,993,000 and HK\$451,000 respectively);
- (v) a leasing agreement dated 30th May, 2016 entered into between Hing Yip (an indirect wholly-owned subsidiary of the Company) and 新鴻基投資服務有限公司上海代表處 (Sun Hung Kai Investment Services Limited (Shanghai Representative Office)\*) (“SHKIS”), pursuant to which Hing Yip agreed to lease a premises located in Tian An Centre, Shanghai, the PRC to SHKIS for a term of seven months at a consideration of RMB91,215.60 (equivalent to approximately HK\$107,000);
- (w) the Agreements;
- (x) a second supplemental agreement to the Join View Loan Agreement dated 28th July, 2016 entered into between Join View as the lender and the borrower, pursuant to which Join View agreed to make available the additional loan in the amount of HK\$500,000,000 to the borrower;
- (y) a sale and purchase agreement dated 29th July, 2016 entered into between Beauty Pearl Holdings Limited (“Beauty Pearl”) as the vendor and Sino Trader Investments Limited (“Sino Trader”, an indirect wholly-owned subsidiary of the Company) as the purchaser relating to the sale and purchase of 60 shares, representing 60% of the entire issued share capital of Noble-Link Worldwide Inc. (“Noble-Link”) and 60% of the shareholder’s loan owed by Noble-Link to Beauty Pearl at a total consideration of RMB480,000,000 (equivalent to approximately HK\$564,706,000); and
- (z) a joint venture agreement dated 29th July, 2016 entered into between Beauty Pearl, Sino Trader and Noble-Link relating to the management of Noble-Link’s business.

## 8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31st December, 2015, being the date to which the latest published audited financial statements of the Group were made.

## 9. EXPERT AND CONSENT

The following are the qualifications of the experts who have given opinion or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Norton Appraisals Limited	independent property valuer and member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors
Beijing Yingke Law Firm, Shanghai Office	PRC legal adviser

The letters, reports and/or opinions from each of the above experts are given as of the date of this circular for incorporation in this circular. Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letters, reports and/or opinions, as the case may be, and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of Norton Appraisals Limited and Beijing Yingke Law Firm, Shanghai Office:

- (a) did not have any direct or indirect interest in any assets which have since 31st December, 2015 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

## 10. GENERAL

- (a) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group.
- (b) The registered office of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (c) The share registrar of the Company is Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Ms. Cindy Yung Yee Mei, who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

- (e) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

#### **11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of Messrs. P. C. Woo & Co., at 12th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong during normal business hours on any business day from the date of this circular up to and including the date of the EGM:

- (a) the articles of association of the Company;
- (b) the material contracts referred to in the section headed "Material Contracts" in this appendix;
- (c) the annual reports of the Company for the two financial years ended 31st December, 2014 and 2015;
- (d) the valuation report from Norton Appraisals Limited on the Land, the text of which is set out in Appendix II to this circular;
- (e) the consent letters from Norton Appraisals Limited and Beijing Yingke Law Firm, Shanghai Office referred to in the section headed "Expert and Consent" in this appendix; and
- (f) this circular.



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## NOTICE OF THE 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 (the “Meeting”) of Tian An China Investments Company Limited (the “Company”) will be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8th September, 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as ordinary resolution of the Company:

### ORDINARY RESOLUTION

**“THAT:**

- (a) the sale and purchase agreement dated 8th July, 2016 (the “Full Choice Agreement”) entered into between Turbo Rich Holdings Limited, an indirect wholly-owned subsidiary of the Company, as the vendor, and 陽光城控股集團有限公司 (Yangguangcheng Holdings Group Limited\*) as the purchaser relating to the sale and purchase of one issued share of Full Choice Resources Limited (“Full Choice”), representing the entire issued share capital of Full Choice (a copy of the Full Choice Agreement marked “A” has been produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby approved, ratified and confirmed;
- (b) the sale and purchase agreement dated 8th July, 2016 (the “Ace Mission Agreement”) entered into between Turbo Rich Holdings Limited, an indirect wholly-owned subsidiary of the Company, as the vendor and 陽光城控股集團有限公司 (Yangguangcheng Holdings Group Limited\*) as the purchaser relating to the sale and purchase of one issued share of Ace Mission Investments Limited (“Ace Mission”), representing the entire issued share capital of Ace Mission (a copy of the Ace Mission Agreement marked “B” has been produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby approved, ratified and confirmed; and
- (c) any one director of the Company be and is hereby authorised for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, deliver, do or to authorise signing, executing, perfecting and delivering and doing all such documents, deeds, acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the terms of the Full Choice Agreement and the Ace Mission Agreement and to make and

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## NOTICE OF THE EGM

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agree such variations of a minor or non-material nature in or to the terms of the Full Choice Agreement and the Ace Mission Agreement as he/she may in his/her discretion consider to be desirable and in the interests of the Company.”

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

Hong Kong, 19th August, 2016

*Registered Office:*

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

\* *for identification purpose only*

*Notes:*

1. The resolution set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the result of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and to speak and vote at the Meeting will be entitled to appoint one or more proxies to attend and to speak and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. 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 and voting in person at the Meeting or any adjourned meeting thereof 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.
4. 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.
5. Where there are joint registered holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be 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.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 6th September, 2016 to Thursday, 8th September, 2016, during which period no transfer of Shares will be registered. In order for a member to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 5th September, 2016.