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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)

DISCLOSEABLE TRANSACTION

**ACQUISITION OF INTERESTS IN
SKY TALENT HOLDINGS LIMITED AND ACE RESULT LIMITED**

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Ace Result”	Ace Result Limited, a company incorporated in the British Virgin Islands with limited liability
“Ace Result Agreement”	the sale and purchase agreement dated 2nd April, 2007 entered into between Elegant Tone as vendor and Benjamin Resources as purchaser in respect of the acquisition of the Ace Result Share
“Ace Result Completion”	completion of the Ace Result Agreement
“Ace Result Share”	existing one (1) ordinary share of US\$1.00, constituting the entire issued share capital of Ace Result
“Acquisitions”	the acquisitions of the Sky Talent Shares and the Ace Result Share by Benjamin Resources pursuant to the terms and conditions of the Sky Talent Agreement and the Ace Result Agreement respectively
“Acquisition Agreements”	Sky Talent Agreement and Ace Result Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Benjamin Resources”	Benjamin Resources Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are open for business, other than: (i) a Saturday; (ii) a Sunday; or (iii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Tian An China Investments Company Limited (天安中國投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 28)

DEFINITIONS

“Directors”	the directors of the Company
“Elegant Tone”	Elegant Tone Consultants Limited (恒通顧問有限公司), a company incorporated in Hong Kong with limited liability and the sole shareholder of Ace Result
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	persons not connected with the directors, chief executives or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Jack Rock”	Jack Rock Development Limited (賢輝發展有限公司), a company incorporated in Hong Kong with limited liability with 114,000,000 ordinary “A” shares of HK\$1.00 each and 1,166,448,000 ordinary “B” shares of HK\$0.10 each in its issued share capital
“Jack Rock Shares”	7,995,547 Ordinary “A” Shares and 65,200,000 Ordinary “B” Shares owned by Sky Talent representing approximately 5.72% of voting rights in Jack Rock and 2,850,000 Ordinary “A” Shares and 29,161,200 Ordinary “B” Shares owned by Ace Result representing 2.50% of voting rights in Jack Rock
“Latest Practicable Date”	19th April, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheng”	Mr. Cheng Ming-Chi (鄭明智), the sole shareholder of Sky Talent
“Ordinary “A” Shares”	ordinary “A” shares of HK\$1.00 each in the share capital of Jack Rock
“Ordinary “B” Shares”	ordinary “B” shares of HK\$0.10 each in the share capital of Jack Rock

DEFINITIONS

“PRC”	People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	existing ordinary share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Sky Talent”	Sky Talent Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Sky Talent Agreement”	the sale and purchase agreement dated 2nd April, 2007 entered into between Mr. Cheng as vendor and Benjamin Resources as purchaser in respect of the acquisition of the Sky Talent Shares
“Sky Talent Completion”	completion of the Sky Talent Agreement
“Sky Talent Shares”	existing ten (10) ordinary shares of US\$1.00 each, constituting the entire issued share capital of Sky Talent
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report”	a valuation report prepared by Messrs. Norton Appraisals Limited in respect of valuating the assets held by Jack Rock as at 28th February, 2007
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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:

Patrick Lee Seng Wei (*Managing Director*)

Ng Qing Hai (*Deputy Managing Director*)

Ma Sun

Edwin Lo King Yau

Li Chi Kong

Yasushi Ichikawa

Registered Office:

22nd Floor, Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Non-Executive Directors:

Lee Seng Hui (*Chairman*)

Moses Cheng Mo Chi

Lisa Yang Lai Sum

Yuki Oshima

Independent Non-Executive Directors:

Francis J. Chang Chu Fai

Goodwin Gaw

Ngai Wah Sang

Xu Su Jing

23rd April, 2007

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**ACQUISITION OF INTERESTS IN
SKY TALENT HOLDINGS LIMITED AND ACE RESULT LIMITED**

1. INTRODUCTION

On 4th April, 2007, the Company announced that Benjamin Resources had on 2nd April, 2007 entered into (i) the Sky Talent Agreement and (ii) the Ace Result Agreement with respect to the Acquisitions.

LETTER FROM THE BOARD

The Acquisitions constitute a discloseable transaction of the Company under the Listing Rules on the basis that the calculation of the asset ratio for the Company is within the range of 5% and 25%.

The purpose of this circular is to provide the Shareholders with further information on the Acquisitions and other information in relation to the Company in accordance with the requirements of the Listing Rules.

2. THE ACQUISITION AGREEMENTS

(i) The Sky Talent Agreement

On 2nd April, 2007, Benjamin Resources entered into the Sky Talent Agreement with Mr. Cheng pursuant to which Mr. Cheng agreed to sell and Benjamin Resources agreed to purchase the entire issued share capital of Sky Talent and the shareholder's loan given by Mr. Cheng to Sky Talent for the purpose of financing its investment activity at an aggregate consideration of HK\$24,270,000.00. Details of the Sky Talent Agreement are as follows:

Date of Sky Talent Agreement

2nd April, 2007

Parties

Vendor : Mr. Cheng

Purchaser : Benjamin Resources

Interests to be acquired

Upon the Sky Talent Completion, Mr. Cheng shall transfer his 100% interests in the entire issued share capital of Sky Talent to Benjamin Resources, which will then own beneficially the entire issued share capital of Sky Talent. Accordingly, the accounts of Sky Talent will be consolidated into the Group's accounts as an indirect wholly-owned subsidiary of the Company upon the Sky Talent Completion.

Sky Talent is the legal and beneficial owner of 7,995,547 Ordinary "A" Shares and 65,200,000 Ordinary "B" Shares in Jack Rock, representing approximately 5.72% of voting rights in Jack Rock as at the Latest Practicable Date.

LETTER FROM THE BOARD

(ii) The Ace Result Agreement

On 2nd April, 2007, Benjamin Resources entered into the Ace Result Agreement with Elegant Tone pursuant to which Elegant Tone agreed to sell and Benjamin Resources agreed to purchase the entire issued share capital of Ace Result and the shareholder's loan given by Elegant Tone to Ace Result for the purpose of financing its investment activity at an aggregate consideration of HK\$10,940,000.00. Details of the Ace Result Agreement are as follows:

Date of Ace Result Agreement

2nd April, 2007

Parties

Vendor : Elegant Tone

Purchaser : Benjamin Resources

Interests to be acquired

Upon the Ace Result Completion, Elegant Tone shall transfer its 100% interests in the entire issued share capital of Ace Result to Benjamin Resources, which will then own beneficially the entire issued share capital of Ace Result. Accordingly, the accounts of Ace Result will be consolidated into the Group's accounts as an indirect wholly-owned subsidiary of the Company upon the Ace Result Completion.

Ace Result is the legal and beneficial owner of 2,850,000 Ordinary "A" Shares and 29,161,200 Ordinary "B" Shares in Jack Rock, representing 2.50% of voting rights in Jack Rock as at the Latest Practicable Date.

Consideration and payment terms

(i) The Sky Talent Agreement

The aggregate consideration payable to Mr. Cheng under the Sky Talent Agreement shall be HK\$24,270,000.00, comprising the sum of HK\$6,474,453.00 being the amount payable for the Sky Talent Shares and the sum of HK\$17,795,547.00 being the amount payable for the assignment of the shareholder's loan as at the Sky Talent Completion. The Sky Talent Agreement is on normal commercial terms and the terms thereof including the consideration are negotiated at arm's length and are fair and reasonable. The sum of HK\$14,312,000.00 has been paid to Mr. Cheng as deposit upon signing of the Sky Talent Agreement and the balance in the sum of HK\$9,958,000.00 shall be payable to Mr. Cheng at the earlier of the expiry of five (5) Business Days after the Company has fulfilled the conditions under the Sky Talent Agreement and three months from the date of signing the Sky Talent Agreement (i.e. 3rd July, 2007), provided that an extension for a further period may be agreed by Benjamin Resources and Mr. Cheng.

LETTER FROM THE BOARD

(ii) The Ace Result Agreement

The aggregate consideration payable to Elegant Tone under the Ace Result Agreement shall be HK\$10,940,000.00, comprising the sum of HK\$304,832.33 being the amount payable for the Ace Result Share and the sum of HK\$10,635,167.67 being the amount payable for the assignment of the shareholder's loan as at the Ace Result Completion. The Ace Result Agreement is on normal commercial terms and the terms thereof including the consideration are negotiated at arm's length and are fair and reasonable. The sum of HK\$10,940,000.00 shall be payable to Elegant Tone or as it may direct at the earlier of the expiry of five (5) Business Days after the Company has fulfilled the conditions under the Ace Result Agreement and three months from the date of signing the Ace Result Agreement (i.e. 3rd July, 2007), provided that an extension for a further period may be agreed by Benjamin Resources and Elegant Tone.

The consideration of the Acquisitions takes into account the assignment by Mr. Cheng and Elegant Tone of the respective shareholder's loans which are fixed and will be funded by the internal resources of the Group.

Basis of consideration

The aggregate consideration of the Acquisitions in the sum of HK\$35,210,000.00 was arrived at after arm's length negotiations amongst the relevant parties and with reference to the fair value of net asset of Jack Rock as at 31st December, 2006 of approximately HK\$533,500,000.00 after taking into account the Valuation Report and the benefits that are expected to accrue to the Company in terms of additional control over Jack Rock. According to the Valuation Report, in valuating the property interest held by Jack Rock, the direct comparison approach is adopted, assuming such property interest is capable of being sold in its existing state on a strata-titled basis with the benefit of vacant possession and by making reference to comparable sales, listing or offerings of similar or substitute properties and related market data as available in the relevant markets.

Given that Mr. Cheng and Elegant Tone as the vendors holding shareholding interest indirectly in Jack Rock have the obligations to support Jack Rock with substantial contribution towards paying the construction costs for the future development of the piece of land held by Jack Rock after the Acquisitions, Mr. Cheng and Elegant Tone as the vendors would therefore like to dispose of their indirect interests in the Jack Rock Shares respectively. On the other hand, in light of the outstanding construction costs for future development of the land as aforesaid, Benjamin Resources as purchaser is only willing to purchase the Jack Rock Shares through Sky Talent and Ace Result at a discount. Since further development of the land is still at the planning stage, no contingent liabilities will arise as a result of the Acquisitions.

The primary assets held by Jack Rock are properties located in the PRC. According to the Valuation Report, such assets are valued at HK\$1,418,000,000.00.

LETTER FROM THE BOARD

Completion

Subject to the satisfaction, or waiver (as the case may be), of the respective conditions to the Sky Talent Agreement and the Ace Result Agreement in full, the Sky Talent Completion and the Ace Result Completion shall take place at the earlier of the expiry of five (5) Business Days after the Company has fulfilled the conditions under the Acquisition Agreements respectively and three months from the date of signing the Acquisition Agreements (i.e. 3rd July, 2007) (or such earlier or later date as may be agreed by the respective parties under the Acquisition Agreements).

Conditions

Each of the Sky Talent Completion and the Ace Result Completion is conditional upon, inter alia, the Company having complied with all the necessary requirements under the Listing Rules in respect of the transactions contemplated under the Acquisition Agreements respectively.

In the event that the aforesaid condition is not fulfilled (which cannot be waived) on or before three months from the date of signing the Acquisition Agreements (i.e. 3rd July, 2007) (or such earlier or later date as may be agreed by the respective parties under the Acquisition Agreements), neither party under the Acquisition Agreements shall be obliged to proceed to the Sky Talent Completion or the Ace Result Completion (as the case may be) and the deposit made by Benjamin Resources under the Sky Talent Agreement shall be refunded to Benjamin Resources (without interest) forthwith, and neither party under the Acquisition Agreements shall have any claim against the other except in respect of any antecedent breach under the respective Acquisition Agreements.

The Sky Talent Agreement and the Ace Result Agreement are not inter-conditional.

3. REASONS FOR AND THE BENEFITS OF THE ACQUISITIONS

As at the Latest Practicable Date, Benjamin Resources held 29,782,500 Ordinary “A” Shares and 304,734,540 Ordinary “B” Shares in Jack Rock, representing approximately 26.13% of voting rights in Jack Rock. After the Sky Talent Completion and the Ace Result Completion, Benjamin Resources will hold an aggregate of 40,628,047 Ordinary “A” Shares and 399,095,740 Ordinary “B” Shares in Jack Rock, representing approximately 34.34% of voting rights in Jack Rock.

As at the Latest Practicable Date, the Company and parties acting in concert with it hold approximately 48.81% of voting rights in Jack Rock, including the interests of Benjamin Resources in Jack Rock. Upon the Sky Talent Completion and the Ace Result Completion, the Company and parties acting in concert with it will be holding approximately 57.03% of voting rights in Jack Rock. As a result, Jack Rock will become a subsidiary of the Company.

LETTER FROM THE BOARD

The Directors consider the making of the Acquisitions represents a good opportunity for the Company to increase significantly its investment in and the taking of additional control over Jack Rock. Notwithstanding the recent losses of Jack Rock, the Directors believe that with the Company's additional control, the investment in Jack Rock has profit potential in the future. Having regard to the financial position and business operation of Jack Rock and the Valuation Report, the Directors believe that the terms of the Acquisition Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole to proceed with the transactions contemplated under the Acquisition Agreements.

Upon completion of the Acquisitions, there will be an increase in the total assets and an increase in the total liabilities of the Group due to consolidation of financial statements of Jack Rock by the Group. As the additional interest in Jack Rock to be indirectly acquired by the Group upon completion of the Acquisitions is limited, the impact on the net assets of the Group will not be significant. Given that the development of the vacant site in the piece of land owned by Jack Rock has yet to proceed after Completion of the Acquisitions, it is not expected that the Acquisitions will have any immediate material effect on the Group's earnings until such development as aforesaid has been substantially completed.

4. INFORMATION ON BENJAMIN RESOURCES AND THE GROUP

The principal business of Benjamin Resources is investment holding, with sole investment in Jack Rock.

The Company acts as an investment holding company. The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment, property management and hotel and leisure operations, as well as the manufacture and sale of construction materials in the PRC.

5. INFORMATION ON SKY TALENT, ELEGANT TONE AND ACE RESULT

The principal business of Sky Talent is investment holding, with sole investment in Jack Rock.

The principal business of Elegant Tone is investment holding, owning the entire issued share capital of Ace Result whose sole investment is in Jack Rock.

The principal business of Ace Result is investment holding, with sole investment in Jack Rock.

Regarding Sky Talent, the loss for the period from 18th November, 2005 (date of incorporation) to 31st December, 2006 is HK\$5,000.00 and net liabilities are HK\$4,922.00 (after deduction of the shareholder's loan of HK\$17,795,547.00) as at 31st December, 2006. Since Sky Talent was incorporated on 18th November, 2005, there is no financial statement for the year ended 31st December, 2005.

Regarding Ace Result, the losses for the two years ended 31st December, 2005 and 31st December, 2006 are HK\$543,932.00 and HK\$699,758.00 respectively; the net liabilities for the two years ended 31st December, 2005 and 31st December, 2006 are HK\$1,460,529.00 and HK\$2,160,287.00 respectively.

LETTER FROM THE BOARD

6. INFORMATION ON JACK ROCK

The principal business of Jack Rock is investment holding and property trading. The underlying asset of Jack Rock is a piece of land located in the PRC which comprises a vacant site and a golf playing club and resort operated by its subsidiaries.

The piece of land held by Jack Rock is situated at No. 388 Dengyun Road, Jinan District, Fuzhou with an area of approximately 2,533,333 square metres, on which the Summit Golf Country Club and Dengyun Resort being a large-scale self-contained resort development is planned to be built. The Summit Golf Country Club, occupying a site of approximately 491,927.90 square metres, and comprising an 18-hole golf course, a driving range and a clubhouse, is currently in operation. The remaining site of the Dengyun Resort is currently vacant.

The unaudited financial information of Jack Rock for the two years ended 31st December, 2005 and 31st December, 2006 are as follows:

	Year ended 31st December, 2006 (unaudited) HK\$'000	Year ended 31st December, 2005 (unaudited) HK\$'000
Consolidated net assets value	92,814	97,415
Consolidated loss before taxation	(6,715)	(18,068)
Consolidated loss after taxation	(6,529)	(18,068)

Upon completion of the Acquisitions, Sky Talent and Ace Result will become indirect wholly-owned subsidiaries of the Company. The Company will therefore be entitled, through the respective shareholdings in Jack Rock of Sky Talent and Ace Result, to any benefits and risks on the assets held by Jack Rock.

7. GENERAL

The Acquisitions have a total assets ratio (as defined in the Listing Rules) which is more than 5% but less than 25% and thus constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The transaction is therefore subject to the reporting, announcement and circular requirements under the Listing Rules. In any case, the Company will comply with the relevant disclosure requirements under the Listing Rules whenever and wherever disclosure of relevant transactions effected by the Company is so required thereunder.

To the best of the Directors' knowledge, information and belief and the Directors having made all reasonable enquiries, Mr. Cheng, Elegant Tone and its ultimate beneficial owner are Independent Third Parties.

LETTER FROM THE BOARD

8. ADDITIONAL INFORMATION

Your attention is also drawn to the general information of the Company set out in the appendix to this circular.

Yours faithfully,
On behalf of the Board
Tian An China Investments Company Limited
Edwin Lo King Yau
Executive Director

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS' INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company has any interests and short position in the Shares, underlying shares and debentures of the Company or any of its associated corporation (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:

(a) The Company

Name of Directors	Nature of interests	Number of Shares held	Percentage to the issued share capital
Lee Seng Hui	Other interests	447,045,603 (Note)	39.58%
Ma Sun	Personal interests (held as beneficial owner)	52,125	0.005%

Note: Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust ("LL Trust"), being a discretionary trust. They together owned approximately 41.75% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the Shares in which AGL was interested.

(b) Associated Corporation – Shanghai Allied Cement Limited ("SAC")

Name of Directors	Nature of interests	Number of shares held	Percentage to the issued share capital
Lee Seng Hui	Other interests	543,485,640 (Note)	74.51%
Ma Sun	Personal interests (held as beneficial owner)	100,000	0.01%

Note: These refer to the same interests held indirectly by the Company in its listed associated corporation, i.e. SAC.

All the interests stated above represent long positions. As at the Latest Practicable Date, no short positions were recorded in the register required to be kept under section 352 of the SFO.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Save as disclosed below, as at the Latest Practicable Date and so far as was known to the Directors and chief executive of the Company, there were no other persons other than the Directors or chief executive of the Company, who has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

(a) Interests in Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO

Name of Shareholders	Number of Shares held			Total interests	Percentage of total interests to the relevant issued share capital
	Personal interests (held as beneficial owner)	Corporate interests (interest of controlled corporation)	Other interests (held as investment manager)		
Sun Hung Kai & Co. Limited (“SHK”)	447,045,603	–	–	447,045,603	39.58%
Allied Properties (H.K.) Limited (“APL”)	–	447,045,603 (Note 1)	–	447,045,603 (Note 2)	39.58%
AGL	–	447,045,603 (Note 3)	–	447,045,603 (Note 2)	39.58%
LL Trust	–	447,045,603 (Note 4)	–	447,045,603 (Note 2)	39.58%
Penta Investment Advisers Limited (“Penta”)	–	–	204,724,000	204,724,000	18.13%
John Zwaanstra	–	204,724,000 (Note 5)	–	204,724,000 (Note 6)	18.13%
ORIX Corporation	87,500,000	–	–	87,500,000	7.75%
Mercury Real Estate Advisors, LLC (“Mercury”)	–	–	56,480,000	56,480,000	5.00%
David R. Jarvis	–	56,480,000 (Note 7)	–	56,480,000 (Note 8)	5.00%
Malcolm F. MacLean	–	56,480,000 (Note 9)	–	56,480,000 (Note 8)	5.00%

Notes:

1. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 65.18% interest in the issued share capital of SHK and was therefore deemed to have an interest in the Shares in which SHK was interested.
2. The figure refers to the same interest of SHK in 447,045,603 Shares.
3. AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 41.25% interest in the issued share capital of AGL and were therefore deemed to have an interest in the Shares in which AGL was interested.
5. Mr. John Zwaanstra was deemed to be interested in the Shares through his 100% interest in Penta.
6. The figure refers to the same interest of Penta in 204,724,000 Shares.
7. Mr. David R. Jarvis was deemed to be interested in the Shares through his 57.50% interest in Mercury.
8. The figure refers to the same interest of Mercury in 56,480,000 Shares.
9. Mr. Malcolm F. MacLean was deemed to be interested in the Shares through his 42.50% interest in Mercury.

All the interests stated above represent long positions. As at the Latest Practicable Date, no short positions were recorded in the register required to be kept under section 336 of the SFO.

(b) Interests in other members of the Group*Companies incorporated in Hong Kong*

Name of non-wholly owned subsidiaries of the Company	Name of Substantial Shareholders	No. of shares	Percentage
CBI Investment Limited	Eastern Beauty Consultants Limited	102,950,000	13.16%
Tian An (Guangzhou) Investment Company Limited	China Century Oriental Hotel & Tourism Holdings (BVI) Co. Ltd.	3,500	35%
World Market Limited	E-Uphold Management Limited	10	10%

Companies incorporated in the British Virgin Islands

Name of non-wholly owned subsidiaries of the Company	Name of Substantial Shareholders	No. of shares	Percentage
All – Shanghai Inc.	Aso Corporation	2,562,750	16.7%
Strait Investments (Shanghai) Limited	Fabulous Assets Limited	1,985	19.85%

Company incorporated in Bermuda

Name of non-wholly owned subsidiary of the Company	Name of Substantial Shareholder	No. of shares	Percentage
SAC	Ng Siu Chun	144,000,000	19.74%

Companies incorporated in the PRC

Name of non-wholly owned subsidiaries of the Company	Name of Substantial Shareholders	No. of shares	Percentage
大連天安房地產開發有限公司 Dalian Tian An Property Development Co., Ltd.	大連德泰控股有限公司	N/A	40%
廣州市天穗房地產開發建設有限公司 Guangzhou Tian Sui Realty Development Co., Ltd.	廣州市建築置業公司	N/A	10%
江門市天安房地產開發建設有限公司 Jianmen City Tian An Property Development Co., Ltd.	江西江南信託投資股份有限公司	N/A	40%
上海天洋房地產有限公司 Shanghai Tianyang Real Estate Co., Ltd.	上海聯洋集團有限公司	N/A	20%
武漢長福房地產開發有限公司 Wuhan Changfu Property Development Co., Ltd.	武漢長福新型建築材料房屋聯合開發公司	N/A	10%
肇慶高爾夫發展有限公司 Zhao Qing Golf and Development Co., Ltd.	肇慶市七星發展有限公司	N/A	12%
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	上海水泥廠	N/A	40%
北京上聯首豐建材有限公司 有限公司	北京禾辰建材有限公司	N/A	20%

4. SERVICE CONTRACTS OF THE DIRECTORS

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 determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed below, as at the Latest Practicable Date, none of the Directors (not being the Independent Non-Executive Directors) or their respective associates (as defined in the Listing Rules) was considered to have interests in any competing businesses of the Group pursuant to the Listing Rules:

1. Mr. Patrick Lee Seng Wei is a director of SHK which, through certain of its subsidiaries, is partly engaged in the business of money lending;
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of APL which, through a subsidiary, is partly engaged in the business of money lending;
3. Messrs. Edwin Lo King Yau and Lee Seng Hui are directors of AGL which, through certain of its subsidiaries, is partly engaged in the business of money lending. Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of AG Capital Limited, a subsidiary of AGL, which is partly engaged in the business of money lending; and
4. Mr. Lee Seng Hui is one of the trustees of the LL Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the business of money lending.

As the Board is independent from the boards of the abovementioned companies and none of the above Directors can control the Board, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

6. LITIGATION

So far as the Directors are aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against the Company or any of its subsidiaries as at the Latest Practicable Date.

7. MISCELLANEOUS

- (a) The registered office of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (b) The registrar of the Company is Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (c) The company secretary of the Company is Miss Cindy Yung Yee Mei, who is an associate member of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.
- (d) The qualified accountant of the Company appointed pursuant to Rule 3.24 of the Listing Rules is Mr. Sunny Tao Tsan Sang, who is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants.
- (e) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.