
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, 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

PLACING OF EXISTING SHARES IN SHANGHAI ALLIED CEMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

A letter from the board of directors of Tian An China Investments Company Limited is set out on pages 4 to 12 of this circular.

A notice convening the extraordinary general meeting of Tian An China Investments Company Limited to be held at Falcon Room II, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22nd June, 2007, at 10:00 a.m. is set out on pages 25 and 26 of this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registrar of Tian An China Investments Company Limited, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment of the meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the extraordinary general meeting or any adjournment of the meeting if they so wish.

4th June, 2007

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DEFINITIONS

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:

“Announcement”	announcement of the Company dated 14th May, 2007
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Best Advantage”	Best Advantage Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	board of Directors
“COL”	COL Capital Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 383)
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened at Falcon Room II, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22nd June, 2007 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Placing pursuant to the Listing Rules
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29th May, 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Sun Hung Kai Investment Services Limited, a corporation licensed under the SFO to engage in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, and an associate of a connected person of the Company, on the basis that the Placing Agent is a wholly-owned subsidiary of SHK
“Placing Agreement”	the placing agreement dated 8th May, 2007 made between the Company and the Placing Agent in relation to the Placing
“Placing Shares”	the 399,485,640 SAC Shares to be placed by the Placing Agent pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“SAC”	Shanghai Allied Cement Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1060) and Singapore Exchange Securities Trading Limited
“SAC Shares”	ordinary shares of nominal value of HK\$0.25 each in the issued share capital of SAC
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Shares”	ordinary shares of nominal value of HK\$0.20 each in the issued share capital of the Company

DEFINITIONS

“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, with its securities listed on the Stock Exchange (Stock Code: 86) and is a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Vendors”	Tian An China Hotel and Property Investments Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company (with respect to 356,000,000 SAC Shares) and Oasis Star Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company (with respect to 43,485,640 SAC Shares)

LETTER FROM THE BOARD



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

4th June, 2007

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

PLACING OF EXISTING SHARES IN SHANGHAI ALLIED CEMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

1. INTRODUCTION

Reference is made to the Announcement, the Placing Agreement was executed on 8th May, 2007, pursuant to which the Vendors have agreed to place, through the Placing Agent, the Placing Shares to independent investors at a price of HK\$0.70 per Placing Share. The Placing Shares (being 399,485,640 SAC Shares) amount to all the SAC Shares in which the Vendors were beneficially interested, and the Company deemed to be interested, as at the Latest Practicable Date and represented approximately 54.77 per cent. of the issued share capital of SAC as at the Latest Practicable Date. On completion of the Placing, the Vendors, as well as the Company, will cease to have any beneficial interest in SAC Shares.

LETTER FROM THE BOARD

The Placing is fully underwritten by the Placing Agent.

The Placing is conditional upon the Shareholders passing a resolution at the EGM approving the Placing. **The Placing is conditional and may or may not proceed. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the Shares and in the SAC Shares.**

The Placing constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, on the basis that the calculation of the revenue ratio pursuant to Rule 14.28 of the Listing Rules is within the range of 25 per cent. and 75 per cent. The Placing is therefore subject to the approval of the Shareholders.

The placing and underwriting services provided by the Placing Agent under the Placing Agreement constitute a connected transaction for the Company, on the basis that the Placing Agent is a wholly-owned subsidiary of SHK (a substantial shareholder of the Company), and hence the Placing Agent is an associate of a connected person of the Company. As the relevant percentage ratio in respect of the placing commission payable in respect of the placing and underwriting services under the Placing Agreement is less than 0.1 per cent., pursuant to Rule 14A.31(2) of the Listing Rules, the placing and underwriting services provided by the Placing Agent under the Placing Agreement are exempt from all the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

The purpose of this circular is (i) to provide the Shareholders with details of the terms of the Placing Agreement; and (ii) to give the Shareholders notice of the EGM and other information in accordance with the requirements of the Listing Rules.

2. PLACING OF 399,485,640 EXISTING SAC SHARES

Placing Agreement dated 8th May, 2007

Vendors:	The Vendors (both wholly-owned subsidiaries of the Company).
Number of Placing Shares:	399,485,640 SAC Shares to be placed, amounting to all the SAC Shares in which the Vendors were beneficially interested, and the Company deemed to be interested, as at the Latest Practicable Date and represented approximately 54.77 per cent. of the issued share capital of SAC as at the Latest Practicable Date.
Underwriting:	The Placing is fully underwritten by the Placing Agent.

LETTER FROM THE BOARD

Placing price: HK\$0.70 per Placing Share, which was agreed after arm's length negotiations and represented:

- (i) a discount of approximately 62.57 per cent. to the closing price of HK\$1.87 per SAC Share as quoted on the Stock Exchange on the last trading day of the SAC Shares immediately before the date of the Announcement; and
- (ii) a discount of approximately 62.96 per cent. to the average closing price of HK\$1.89 per SAC Share as quoted on the Stock Exchange for the last ten trading days of the SAC Shares immediately before the date of the Announcement.

Placing commission: The Placing Agent will receive a placement commission of one per cent. on the gross proceeds of the Placing.

Placees: The Placing Shares will be placed to not less than six placees in board lots (which will be individual, corporate or institutional investors or a combination of them). Such placees and their respective ultimate owners are all:

- (i) independent of, and not acting in concert with, the Vendors and parties acting in concert with them; and
- (ii) independent third parties not connected with the Company or its subsidiaries or any of their respective associates, or any of the connected persons of the Company or its subsidiaries or any of their respective associates.

None of such placees, with the exception of one placee, has become a substantial shareholder of SAC as a result of the Placing.

The Directors are advised by the Placing Agent that:

- (i) COL, through its wholly-owned subsidiary, Honest Opportunity Limited, was beneficially interested in approximately 9.99 per cent. of the issued share capital of SAC before the Placing; and
- (ii) as a result of Taskwell Limited (another wholly-owned subsidiary of COL) taking up 124,000,000 SAC Shares under the Placing, COL will become beneficially interested in approximately 26.99 per cent. of the issued share capital of SAC immediately following completion of the Placing.

LETTER FROM THE BOARD

Completion: The Placing is conditional upon the Shareholders passing a resolution at the EGM approving the Placing.

Completion of the Placing is expected to take place as soon as practicable (in any event within two business days) after the fulfilment of the above condition, or at such other date and time as may be agreed between the parties.

The Placing is conditional and may or may not proceed. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the Shares and in the SAC Shares.

Costs and expenses

The Company will bear all costs and expenses (including the placing commission of one per cent. on the gross proceeds of the Placing), which are estimated to be approximately HK\$4,800,000, incurred in connection with the Placing.

3. EFFECT OF THE PLACING

The shareholding structure of SAC immediately before completion of the Placing and immediately after completion of the Placing are and will be as follows:

Name	Approximate shareholding in SAC (Note 1)			
	Immediately before the Placing		Immediately after the Placing	
	Number of Shares	Percentage	Number of Shares	Percentage
The Vendors (Note 2)	399,485,640	54.77	–	–
Mr. Ng Siu Chun (Note 3)	144,000,000	19.74	144,000,000	19.74
COL (Notes 4 and 5)	72,858,680	9.99	196,858,680	26.99
Placees (other than COL)	–	–	275,485,640	37.77
Public	113,050,723	15.50	113,050,723	15.50
Total	<u>729,395,043</u>	<u>100.00</u>	<u>729,395,043</u>	<u>100.00</u>

Notes:

1. The figures assume that no new SAC Shares are issued or purchased by SAC and that other than the Placing Shares, no SAC Shares are sold or purchased by the Vendors, in each case, after the date of the Latest Practicable Date up to the date of completion of the Placing.
2. This comprises 399,485,640 SAC Shares, which are all held and beneficially owned by the Vendors.
3. This comprises 144,000,000 SAC Shares, which are all held and beneficially owned by Mr. Ng Siu Chun. On 20th December, 2001, Mr. Ng entered into a share charge with Best Advantage, whereby Mr. Ng charged his 7,200,000,000 shares in SAC (adjusted to 144,000,000 SAC Shares as a result of the share consolidation of 50 to 1 with effect from 20th December, 2002) to Best Advantage to secure the due observance and performance by Mr. Ng of his obligations under a sale and purchase agreement and a supplemental agreement entered into by, among others, Mr. Ng and Best Advantage.

LETTER FROM THE BOARD

4. Before the Placing, COL, through its wholly-owned subsidiary, Honest Opportunity Limited, was beneficially interested in 72,858,680 SAC Shares.
5. Upon completion of the Placing, COL, through another wholly-owned subsidiary, Taskwell Limited, will become beneficially interested in an additional 124,000,000 SAC Shares. COL will therefore become beneficially interested in approximately 26.99 per cent. of the issued share capital of SAC immediately following completion of the Placing.

On completion of the Placing, the Vendors, as well as the Company, will cease to have any beneficial interest in SAC Shares, and SAC will be deconsolidated from the financial statements of the Group. The Company would continue to be deemed, for the purposes of the SFO, to be interested in 144,000,000 SAC Shares, representing approximately 19.74 per cent. of the issued share capital of SAC as at the Latest Practicable Date, by virtue of the security interests created in favour of Best Advantage over such 144,000,000 SAC Shares as mentioned in Note 3 above.

4. INFORMATION ABOUT SAC

SAC is a company incorporated in Bermuda with limited liability. Its shares are listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited.

The principal business of SAC is investment holding. It is engaged principally in the manufacturing and distribution of clinker, cement and slag powder for its continuing operations.

As at the Latest Practicable Date, SAC was beneficially owned as to approximately 54.77 per cent. by the Company. On completion of the Placing, the Company will cease to have any beneficial interest in SAC Shares, and SAC will cease to be a subsidiary of the Company.

5. INFORMATION ABOUT COL

COL is a company incorporated in Bermuda with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business of COL is investment holding and through its subsidiaries engages in the distribution of telecommunications and information technology products, securities trading and investments, provision of financial services, property investment and strategic investment.

LETTER FROM THE BOARD

6. SUMMARY OF FINANCIAL RESULTS OF SAC

A summary of the audited results of SAC for the two years ended 31st December, 2005 and 31st December, 2006 are as follows:

	Year ended 31st December,	
	2006	2005
	HK\$'000	HK\$'000
Turnover	384,931	345,300
Profit (loss) before tax	17,744	(25,058)
Profit (loss) after tax	7,194	(32,540)
Profit (loss) attributable to the equity holders of SAC	<u>387</u>	<u>(35,233)</u>

The audited total equity of SAC as at 31st December, 2006 was approximately HK\$473,740,000.

7. INFORMATION ABOUT THE COMPANY AND THE VENDORS

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

The principal business of the Company is investment holding. It is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment, property management and hotel operation, as well as the manufacturing and sales of construction materials in China.

As at the Latest Practicable Date, SAC was beneficially owned as to approximately 54.77 per cent. by the Company. On completion of the Placing, the Company will cease to have any beneficial interest in SAC Shares, and SAC will cease to be a subsidiary of the Company. Accordingly, the Company will discontinue its engagement in the business of the manufacturing and sales of construction materials in China.

Both of the Vendors are wholly-owned subsidiaries of the Company.

8. REASONS FOR AND BENEFITS OF THE PLACING

The Company intends to continue to focus on its core business activities of property development, property investment, property management and hotel operation. Accordingly, a plan has been formulated to streamline its business activities, involving the disposal of the non-core business of the manufacturing and sales of construction materials in China currently carried on through SAC.

LETTER FROM THE BOARD

In view of current market conditions, the Directors consider that the Placing represents a good opportunity for the Company to dispose of its entire investment in SAC. Net proceeds from the Placing of approximately HK\$274,800,000 will be utilised by the Company for general working capital purposes.

Having regard to the nature of and the benefits resulting from the Placing, the Directors believe that the Placing is fair and reasonable and in the interests of the Shareholders taken as a whole.

Net profit (loss) attributable to the Placing Shares for the two financial years ended 31st December, 2005 and 31st December, 2006 were:

- (i) approximately HK\$(13,724,000) (before taxation) or approximately HK\$(17,822,000) (after taxation) for the financial year ended 31st December, 2005; and
- (ii) approximately HK\$9,718,000 (before taxation) or approximately HK\$3,940,000 (after taxation) for the financial year ended 31st December, 2006.

As at 31st December, 2006 (being the date up to which the latest published audited consolidated accounts of the Company were made), the aggregate carrying value of the Placing Shares was approximately HK\$154,200,000. Accordingly, this will give rise to an estimated gain of approximately HK\$120,600,000 for the Company.

It is anticipated that subject to the Shareholders passing a resolution at the EGM approving the Placing, at least one director of SAC who is appointed by the Company will resign.

The Directors confirm that none of the placees in the Placing are acting in concert with one another or acting in concert with shareholders of SAC.

9. FINANCIAL EFFECT OF THE PLACING

The Directors consider that the Placing represents a good opportunity to generate profit, which would increase the earnings and net asset value of the Group. As a result of the Placing, the liabilities of SAC will be deconsolidated from the Group's accounts, as such, the liabilities of the Group will also be reduced.

After completion of the Placing, the Company will no longer consolidate the results, assets and liabilities of SAC and its subsidiaries. This change will not have negative financial effect to the Group.

LETTER FROM THE BOARD

10. LISTING RULES IMPLICATIONS

The Placing constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, on the basis that the calculation of the revenue ratio pursuant to Rule 14.28 of the Listing Rules is within the range of 25 per cent. and 75 per cent. The Placing is therefore subject to the approval of the Shareholders.

The placing and underwriting services provided by the Placing Agent under the Placing Agreement constitute a connected transaction for the Company, on the basis that the Placing Agent is a wholly-owned subsidiary of SHK (a substantial shareholder of the Company), and hence the Placing Agent is an associate of a connected person of the Company. As the relevant percentage ratio in respect of the placing commission payable in respect of the placing and underwriting services under the Placing Agreement is less than 0.1 per cent., pursuant to Rule 14A.31(2) of the Listing Rules, the placing and underwriting services provided by the Placing Agent under the Placing Agreement are exempt from all the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

11. EGM

A notice convening the EGM is set out on pages 25 and 26 of this circular. Ordinary resolution will be proposed to the Shareholders to consider and if thought fit, to approve the Placing and the transactions contemplated thereunder.

A form of proxy for use at the EGM is also 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 registrar of the Company, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment of the meeting. 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 of the meeting if they so wish.

12. PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 75 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

13. RECOMMENDATION

The Board considers that the Placing Agreement is in the interests of the Company and the Shareholders as a whole and its terms are fair and reasonable so far as the Shareholders are concerned. Accordingly, the Directors recommend all the Shareholders to vote in favour of the ordinary resolution set out in the notice of the EGM.

14. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information 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. WORKING CAPITAL

The Directors are of the opinion that after taking into account the financial resources available to the Group including the proceeds from the Placing and internally generated funds, the Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular, in the absence of unforeseen circumstances.

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31st March, 2007, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$2,298 million comprising secured bank loans and overdrafts of approximately HK\$1,638 million, other secured loans of approximately HK\$2 million, unsecured bank loans and overdrafts of approximately HK\$336 million, unsecured loans from certain minority shareholders of approximately HK\$64 million, unsecured loans from jointly controlled entities of approximately HK\$107 million, an unsecured loan from associates of approximately HK\$13 million, unsecured loan notes of approximately HK\$78 million, unsecured promissory note of approximately HK\$40 million and other unsecured loans of approximately HK\$20 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, properties held for sale, investment properties and interests in subsidiaries.

During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st March, 2007, a property for development with carrying value of HK\$119 million was identified as idle land because the resettlement problem of local residence by the local authority cannot be resolved and the development is delayed. The Group is working on a proposal with the local land bureau of swapping this idle land with another land site without resettlement problem in the same city. The Group has assessed the issue and obtained legal advice, and considers that although the final outcome is uncertain, the idle land confiscation may be compensated by a replacement land site. Other properties for development and deposits for acquisition of properties for development with aggregate carrying values of HK\$359 million may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on the legal advice, the Directors have assessed the issue and considered that the idle land confiscation may not materialise.

In addition, the Group had contingent liabilities in the sum of approximately HK\$236 million in respect of guarantees for banking facilities granted to property purchasers and a vendor of land use rights to a property development subsidiary. There were also claims arising from litigation with property purchasers, former tenant, joint venture partner, banks and contractors, further particulars of which litigation is set out in the section headed "Litigation" in Appendix II to this circular.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debentures or other loan capital or bank overdrafts, loans or other similar indebtedness or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or contingent liabilities at the close of business on 31st March, 2007.

Foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange prevailing at the close of business on 31st March, 2007.

3. FINANCIAL AND TRADING PROSPECTS

The market expects the economy of the PRC to grow at around 8 per cent. for 2007, following a 10.7 per cent. growth rate for 2006, fuelling not only Renminbi appreciation, but also creating strong inflationary pressure. The government of the PRC is attempting to control the inflationary pressure with higher interest rates. This together with Land Appreciation Tax may weaken property sentiment. The Board believes however that the government of the PRC will remain aware of the contribution of property developers as property and construction have provided significant support for the PRC's strong economic growth to date.

The Board is confident that the Group is in a strong position, and will be able to carry out its stated strategies and objectives for the benefit of all Shareholders.

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 enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

2. DIRECTORS' INTEREST

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company has any interests or 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, through the LL Trust, 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 – SAC

Name of Directors	Nature of interests	Number of SAC Shares held	Percentage to the issued share capital
Lee Seng Hui	Other interests	144,000,000 (Note)	19.74%
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 ten per cent. 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)		
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”)	–	–	214,797,000	214,797,000 (Note 5)	19.02%
John Zwaanstra	–	214,797,000 (Note 6)	–	214,797,000 (Note 7)	19.02%
Penta Japan Fund, Ltd. (“Penta Japan”)	–	88,901,000 (Note 8)	–	88,901,000 (Note 9)	7.87%
Todd Zwaanstra	–	88,901,000 (Note 8)	–	88,901,000 (Note 9)	7.87%
Mercurius GP LLC (“Mercurius”)	–	–	–	88,901,000 (Note 10)	7.87%
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 11)	–	56,480,000 (Note 12)	5.00%
Malcolm F. MacLean	–	56,480,000 (Note 13)	–	56,480,000 (Note 12)	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. These include (i) an interest in 199,247,000 Shares; and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 15,550,000 underlying Shares.
6. These refer to the same interests in 199,247,000 Shares and a total of 15,550,000 underlying Shares held by Penta.
7. Mr. John Zwaanstra was deemed to have interests in the Shares and underlying Shares through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the Shares and underlying Shares in which Penta Japan and Mercurius were interested through his control of more than one-third of the voting power of Penta Japan and Mercurius.
8. These duplicated parts of the interests of Penta and Mr. John Zwaanstra, and include (i) an interest in 79,725,000 Shares; and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 9,176,000 underlying Shares.
9. The interests were held by Penta Master Fund, Ltd. (“Penta Master”), a wholly-owned subsidiary of Penta Japan. Mr. Todd Zwaanstra was deemed to have interests in the Shares and underlying Shares in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Japan as trustee of the Mercurius Partners Trust (“Mercurius Trust”), being a discretionary trust.
10. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the Shares and underlying Shares in which Mr. Todd Zwaanstra and Mercurius Trust were interested.
11. Mr. David R. Jarvis was deemed to be interested in the Shares through his 57.50% interest in Mercury.
12. The figure refers to the same interest of Mercury in 56,480,000 Shares.
13. Mr. Malcolm F. MacLean 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	16.70%
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. 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).

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:

- (a) 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;
- (b) 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;
- (c) Messrs. Lee Seng Hui and Edwin Lo King Yau 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
- (d) 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 businesses of money lending and property development in Hong Kong.

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

Save as disclosed below, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group:

- (a) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$52,330,000 together with compensation. Inventories of completed properties with carrying value

of HK\$37,499,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$62,698,000. This case is under trial by the court in the PRC. Based on the legal opinion, the Group considers that it has a strong defence to the claims and no provision is required to be made.

- (b) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,969,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,952,000 is held in the custody of the court. The case is being tried by the court in the PRC. Based on the legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.
- (c) Certain banks have taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$9,535,000. Based on the legal opinion, the Group has assessed the claims and considers that no provision is required to be made.
- (d) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$28,000,000. The subsidiary has fully settled all construction costs with the main contractor and the tenant. The case is under trial by the court in the PRC.
- (e) Certain contractors have sued subsidiaries for outstanding construction costs and compensations of totally approximately HK\$33,623,000 which are in dispute. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and consider that the final outcome of the claims will not have material effect on the financial position of the Group.
- (f) A joint venture partner in the PRC has taken legal action against certain subsidiaries of the Company claiming for compensation of approximately HK\$46,303,000 and withdrawal from the joint venture due to the suspension in development of the joint venture project. This case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that it is too early to assess the range of possible liability at this stage and no provision is required to be made.
- (g) A property purchaser initiated legal proceeding against a subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of HK\$2,670,000. The Group has assessed the claim and obtained legal advice, and considers that no provision is required to be made.

- (h) A property purchaser initiated legal proceeding against a subsidiary of the Company claiming for the compensation of approximately HK\$800,000 for the alleged late issue of title deed and decrease in area of private garden of the property sold. The Group has assessed the claim and obtained legal advice, and considers that no provision is required to be made.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) A supplemental loan agreement dated 7th November, 2005 was entered into between Ranbridge Finance Limited as lender, Join View Development Limited as borrower, the Company, Sky Full Enterprises Limited (“Sky Full”) and Tian An Real Estate Agency (China) Limited (“Tian An Real Estate Agency”) collectively as guarantors, in relation to the increase of the revolving credit facility granted under a loan agreement dated 2nd March, 2005 from HK\$100,000,000 to HK\$280,000,000 (“Supplemental Loan Facility”) and the Company, Sky Full and Tian An Real Estate Agency agreed to jointly and severally guarantee the repayment of the loan by Join View under the Supplemental Loan Facility. Further details were disclosed in a press announcement of the Company dated 8th November, 2005 and a circular of the Company dated 18th November, 2005.
- (b) Two sale and purchase agreements, both dated 7th December, 2005, were entered into between (i) 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (“Tian An Shanghai”) as vendor and 錦江國際(集團)有限公司 (Jinjiang International Holdings Co., Ltd.) (“Jinjiang International”) as purchaser, in relation to the disposal of 5% interest in the registered capital of 上海國聯有限公司 (Shanghai Interunited Co., Ltd.) (“Shanghai Interunited”) at a consideration of RMB10,270,000 (equivalent to approximately HK\$9,875,000); and (ii) Tian An Shanghai as vendor and 錦江國際集團(香港)有限公司 (Jin Jiang International Group (HK) Co., Limited) as purchaser, in relation to the disposal of 5% interest in the registered capital of Shanghai Interunited at a consideration of RMB10,270,000 (equivalent to approximately HK\$9,875,000). Further details were disclosed in a press announcement of the Company dated 23rd December, 2005 and a circular of the Company dated 18th January, 2006.
- (c) A sale and purchase agreement dated 7th December, 2005 was entered into between Sky Full as vendor and Jinjiang International and 上海錦江國際地產有限公司 (Shanghai Jinjiang International Realty Co., Ltd.) (“Jinjiang Realty”) as purchasers, in relation to (i) the disposal of 40% interest in the registered capital of 上海新聯誼大廈有限公司 (Shanghai New Union Building Co., Ltd.) (“Shanghai New Union”) to Jinjiang International at a consideration of RMB174,928,000 (equivalent to approximately HK\$168,200,000); (ii) the disposal of 10% interest in the registered capital of Shanghai New Union to Jinjiang Realty at a consideration of RMB43,732,000 (equivalent to approximately HK\$42,050,000); and (iii) the repayment by Jinjiang International to Sky Full for and on behalf of Shanghai New

Union the shareholder's loan in the sum of RMB63,340,000 (equivalent to approximately HK\$60,904,000) owed by Shanghai New Union to Sky Full. Further details were disclosed in a press announcement of the Company dated 23rd December, 2005 and a circular of the Company dated 18th January, 2006.

- (d) A placing agreement dated 6th April, 2006 was entered into between SHK as vendor and 3V Capital Limited as placing agent in relation to the placing of 175,000,000 Shares by SHK, through the placing agent, to independent investors at the price of HK\$5.10 per Share. Further details were disclosed in a press announcement of the Company dated 7th April, 2006.
- (e) A subscription agreement dated 6th April, 2006 was entered into between SHK as subscriber and the Company in relation to the subscription of 175,000,000 new Shares at the price of HK\$5.10 per Share. Further details were disclosed in a press announcement of the Company dated 7th April, 2006.
- (f) A sale and purchase agreement dated 29th April, 2006 was entered into between Dayabay Hong Kong Limited as vendor and Tenure Development Limited as purchaser in relation to the acquisition of the entire interest in 惠陽市淡水新陽城建設有限公司 (Huiyang Danshui Xinyangcheng Construction Company Limited) at a consideration of RMB254,780,000 (equivalent to approximately HK\$246,641,000). Further details were disclosed in a press announcement of the Company dated 11th May, 2006 and a circular of the Company dated 2nd June, 2006.
- (g) A sale and purchase agreement dated 2nd April, 2007 was entered between Mr. Cheng Ming Chi ("Mr. Cheng") as vendor and Benjamin Resources Limited ("Benjamin Resources") as purchaser ("Sky Talent Agreement") in relation to the acquisition of the entire issued share capital of Sky Talent Holdings Limited ("Sky Talent") and the shareholder's loan in the sum of HK\$17,795,547 due from Sky Talent to Mr. Cheng as at the completion of the Sky Talent Agreement, at the aggregate consideration of HK\$24,270,000. Further details were disclosed in a press announcement of the Company dated 4th April, 2007 and a circular of the Company dated 23rd April, 2007.
- (h) A sale and purchase agreement dated 2nd April, 2007 was entered between Elegant Tone Consultants Limited ("Elegant Tone") as vendor and Benjamin Resources as purchaser ("Ace Result Agreement") in relation to the acquisition of the entire issued share capital of Ace Result Limited ("Ace Result") and the shareholder's loan in the sum of HK\$10,635,167.67 due from Ace Result to Elegant Tone as at the completion of the Ace Result Agreement, at the aggregate consideration of HK\$10,940,000. Further details were disclosed in a press announcement of the Company dated 4th April, 2007 and a circular of the Company dated 23rd April, 2007.
- (i) The Placing Agreement.

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, 2006, the date to which the latest published audited financial statements of the Company were made up.

9. 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, 2006 (being the date to which the latest published audited accounts 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.

10. GENERAL

- (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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of 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 memorandum and articles of association of the Company;
- (b) the material contracts referred to under the paragraph headed "Material Contracts" in this Appendix;
- (c) the annual reports of the Company for the two financial years ended 31st December, 2005 and 31st December, 2006; and
- (d) this circular.

NOTICE OF THE EGM



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 Falcon Room II, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22nd June, 2007, at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:** (a) the placing agreement dated 8th May, 2007 (the “Placing Agreement”) made between the Company as the vendor and Sun Hung Kai Investment Services Limited as the placing agent in relation to the placing of 399,485,640 shares in Shanghai Allied Cement Limited at a price of HK\$0.70 per share (a copy of the which has been produced at the Meeting marked “A” and signed by the Chairman of the Meeting for identification purpose), be and is hereby approved, confirmed and ratified; (b) the transactions contemplated in the Placing Agreement be and are hereby approved; and (c) the directors of the Company be and are hereby authorised for and on behalf of the Company to do such acts and execute such other documents as they may consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with or in relation to the Placing Agreement.”

By Order of the Board

Tian An China Investments Company Limited

Cindy Yung Yee Mei

Company Secretary

Hong Kong, 4th June, 2007

Registered Office:

22nd Floor, Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

NOTICE OF THE EGM

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his behalf. A proxy need not be a member of the Company.
2. 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 as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish. In the event that you attend the Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
3. 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 registrar, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.
4. Where there are joint holders of a share of the Company, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such holders are present at the Meeting personally or by proxy, that one of such 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 share.