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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, you should at once hand this circular, the accompanying form of proxy and the 2011 Annual Report 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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Tian An China Investments Company Limited (“Company”) to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 24th May, 2012 at 10:45 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, 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 26th Floor, Tesbury Centre, 28 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 meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

23rd April, 2012

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following meanings:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“AGM”	annual general meeting of the Company to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 24th May, 2012 at 10:45 a.m. or any adjournment thereof
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 56 and Warrant Code: 1183)
“Articles”	articles of association of the Company
“Board”	board of Directors
“Company”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director”	independent non-executive director of the Company
“Latest Practicable Date”	16th April, 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Repurchase Code”	Hong Kong Code on Share Repurchases
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2011 Annual Report”	annual report of the Company for the year ended 31st December, 2011
“%”	per cent.

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:

Hu Aimin (*Deputy Chairman*)
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*)
Ng Qing Hai
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

23rd April, 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of fourteen (14) Directors, namely Mr. Lee Seng Hui, Mr. Hu Aimin, Mr. Song Zengbin, Mr. Patrick Lee Seng Wei, Mr. Ma Sun, Mr. Edwin Lo King Yau, Mr. Tao Tsan Sang, Mr. Ng Qing Hai, Dr. Moses Cheng Mo Chi, Mr. Lee Shu Yin, Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum.

Pursuant to Article 105(A) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 of the Articles shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 96 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles, Mr. Lee Seng Hui, Mr. Song Zengbin, Mr. Ng Qing Hai, Mr. Francis J. Chang Chu Fai and Ms. Lisa Yang Lai Sum shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Further, pursuant to the new code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules which came into effect from 1st April, 2012, if an independent non-executive director serves more than nine (9) years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Ms. Lisa Yang Lai Sum, an Independent Non-Executive Director, has served the Company for more than nine (9) years. The Company has received from Ms. Yang a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and Ms. Yang does not have any management role in the Group and she has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board therefore recommends her re-election as an Independent Non-Executive Director notwithstanding the fact that she has served the Company for more than nine (9) years.

LETTER FROM THE BOARD

Article 109 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his/her intention to propose such person for election as a Director and the notice in writing executed by the nominee of his/her willingness to be elected must be validly served at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before 16th May, 2012.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 20th May, 2011, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("Existing Issue Mandate"), being 301,353,898 Shares; and (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("Existing Repurchase Mandate"), being 150,676,949 Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing of the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

LETTER FROM THE BOARD

New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that no further securities are issued or repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 301,353,898 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, a new general mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution (“Share Repurchase Mandate”) as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the aggregate nominal amount of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Share Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice of the AGM to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 24th May, 2012 at 10:45 a.m. is set out on pages 16 to 20 of this circular. A copy of the 2011 Annual Report of the Company is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of the re-election of Directors and the general mandates to issue securities of the Company and repurchase Shares will be proposed at the AGM.

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, all resolutions proposed at the AGM will be put to vote by way of poll. Any announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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 26th Floor, Tesbury Centre, 28 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the re-election of Ms. Lisa Yang Lai Sum, who has already served the Company for more than nine (9) years, as an Independent Non-Executive Director, the grant of general mandates to issue securities of the Company and repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

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

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Lee Seng Hui, aged 43, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of each of AGL and APL. He is a non-executive director of each of APAC Resources Limited, Mount Gibson Iron Limited (“Mount Gibson”) and Tanami Gold NL (“Tanami Gold”), the shares of Mount Gibson and Tanami Gold are listed on the Australian Securities Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company). Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

As at the Latest Practicable Date, Mr. Lee 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, through Lee and Lee Trust, owned approximately 62.25% interest in the issued share capital of AGL (inclusive of Mr. Lee’s personal interest) which owned approximately 71.10% interest in the issued share capital of APL which in turn held approximately 46.85% interest in the issued share capital of the Company and were therefore deemed to have an interest in the Shares within the meaning of Part XV of the SFO.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Lee pursuant to which (i) his term of appointment shall continue until 31st December, 2012, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a Director’s fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. Also, an employment contract has been entered into between 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.), a wholly-owned subsidiary of the Company, and Mr. Lee pursuant to which he is entitled to receive a total fixed salary of RMB480,000 per annum. In addition, Mr. Lee is also an employee of AGL which charges management services fee to the Company pursuant to an agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time devoted by him on the affairs of the Company. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy. Save as disclosed above, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Taking into consideration Mr. Lee’s experience and contributions to the Company, the Nomination Committee of the Company has recommended and the Board has considered that it is in the interests of the Company to re-appoint Mr. Lee as the Chairman of the Company. Mr. Lee is not aware of any other matters that need to be brought to the attention of the Shareholders.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Lee to be disclosed.

Mr. Song Zengbin, aged 57, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003. Mr. Song did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment contract which forms the basis of emoluments has been entered into between the Company and Mr. Song pursuant to which he is entitled to receive (i) a total remuneration package equivalent to HK\$2,000,000 per annum (including the provision of accommodation in Hong Kong upon request); (ii) a discretionary bonus which is based on the performance of both Mr. Song and the Company; and (iii) a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Song was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Song in the Company. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Song did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Song is not aware of any other matters that need to be brought to the attention of the Shareholders.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Song to be disclosed.

Mr. Ng Qing Hai, aged 55, was appointed an Executive Director of the Company in April 2003 and became the Managing Director of the Company in October 2003. He was re-designated as a Deputy Managing Director of the Company in December 2005 and subsequently re-designated as a Non-Executive Director and ceased to act as a Deputy Managing Director of the Company in January 2012. He is also a director of certain subsidiaries of the Company. Mr. Ng completed a three years' course in Finance and Accounting in Building Materials Industry in Faculty of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and also completed a course in management consultancy at GROUPE ESSEC of France in 1988. Mr. Ng has been a non-practising member of The Chinese Institute of Certified Public Accountants of the PRC since 1994. Mr. Ng is the 6th vice chairman of China Building Materials Enterprises Management Association and of Shanghai Cement Industrial Association of the PRC, and was a fellow member of Asian Knowledge Management Association for the period from November 2005 to November 2006. Mr. Ng has extensive experience in managing enterprises and in the cement industry in the PRC. He was appointed a director of Allied Cement Holdings Limited ("ACHL"), a subsidiary of the Company, in March 2011 and re-designated as an executive director of ACHL in December 2011. Mr. Ng is also the managing director of ACHL. He is currently the president and an executive director of ChinaVision Media Group Limited, a former non wholly-owned subsidiary of the Company. Save as disclosed above, Mr. Ng did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Ng pursuant to which (i) his term of appointment shall continue until 31st December, 2012, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Ng was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy. An employment contract which forms the basis of emoluments has been entered into between ACHL and Mr. Ng pursuant to which he is entitled to receive (i) a total remuneration package of HK\$1,800,000 per annum (including a monthly basic salary together with allowances); (ii) a discretionary bonus in accordance with the policy and practice of ACHL; and (iii) a thirteen-month salary payment. He is also entitled to a director's fee of HK\$10,000 per annum which was determined by the board of ACHL and shall be subject to the approval by the shareholders of ACHL. Save as disclosed above, Mr. Ng did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Ng is not aware of any other matters that need to be brought to the attention of the Shareholders.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Ng to be disclosed.

Mr. Francis J. Chang Chu Fai, aged 57, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over thirty-four years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the SFO. He is also the deputy chairman and an independent non-executive director of Allied Overseas Limited; and an independent non-executive director of APAC Resources Limited and Royale Furniture Holdings Limited. Save as disclosed above, Mr. Chang did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Chang pursuant to which (i) his term of appointment shall continue until 31st December, 2012, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to (a) a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders; and (b) a service fee of HK\$77,000 per annum from the year 2011 onwards, which were agreed by the Remuneration Committee of the Company and the Board. The remuneration of Mr. Chang was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy. Save as disclosed above, Mr. Chang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Chang has also given an annual confirmation of his independence to the Company, and has been assessed by the Nomination Committee of the Company to be independent. Mr. Chang is not aware of any other matters that need to be brought to the attention of the Shareholders.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Mr. Chang to be disclosed.

Ms. Lisa Yang Lai Sum, aged 45, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

During her tenure as Independent Non-Executive Director, Ms. Yang has made positive contributions to the Company's strategy, policies and performance with her independent advice, comments, judgement from the perspectives of both her legal background coupled with her general understanding of the business of the Group and her re-election is considered to be of benefit to the Company.

A service contract which forms the basis of emoluments has been entered into between the Company and Ms. Yang pursuant to which (i) her term of appointment shall continue until 31st December, 2012, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby she shall vacate her office; and (ii) she is entitled to (a) a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders; and (b) a service fee of HK\$77,000 per annum from the year 2011 onwards, which were agreed by the Remuneration Committee of the Company and the Board. The remuneration of Ms. Yang was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy. Save as disclosed above, Ms. Yang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had she any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Ms. Yang has also given an annual confirmation of her independence to the Company, and has been assessed by the Nomination Committee of the Company to be independent and is considered by the Board to be independent notwithstanding the fact that she has served as a Director for more than nine (9) years after taking into account the fact that she does not have any management role in the Company nor any relationship with any Directors, senior management, substantial or controlling shareholders of the Company, her experience and her past contributions to governance. Ms. Yang is not aware of any other matters that need to be brought to the attention of the Shareholders.

Pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, there is no other information in relation to Ms. Yang to be disclosed.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$301,353,898.20 divided into 1,506,769,491 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 150,676,949 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2011, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it might cause the working capital and gearing position of the Company to be materially different from such position as contained in the latest published audited financial statements of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Company's Memorandum of Association and the Articles and the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interest, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares held	Approximate % of the issued share capital	Notes	Approximate % of the issued share capital should the Share Repurchase Mandate be exercised in full
APL	705,969,096	46.85%	–	52.06%
Lee and Lee Trust and parties acting in concert with it	705,969,096	46.85%	1, 2 and 3	52.06%

Notes:

1. The figure refers to the same interest of 705,969,096 Shares held by APL through its direct and indirect wholly-owned subsidiaries, Fine Class Holdings Limited and China Elite Holdings Limited respectively and was therefore deemed to have an interest in the Shares in which APL was interested.
2. AGL owned approximately 71.10% interest in the issued share capital of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
3. Mr. Lee Seng Hui, a Director, 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, through Lee and Lee Trust, owned approximately 62.25% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the Shares in which AGL was interested.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it (including AGL and APL) are interested in an aggregate of 705,969,096 Shares, representing approximately 46.85% of the issued share capital of the Company.

Based on such interest in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interest of Lee and Lee Trust together with parties acting in concert with it (including AGL and APL) will be increased to approximately 52.06% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase in the interest of Lee and Lee Trust together with parties acting in concert with it (including AGL and APL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the amount of Shares held by the public will be reduced to less than 25% of the total issued share capital of the Company. Alternatively, assuming that the Share Repurchase Mandate is fully exercised, according to the register maintained by the Company under Section 336 of the SFO and as at the Latest Practicable Date, the amount of Shares (excluding all underlying Shares pursuant to derivatives) held by Penta Investment Advisers Limited (“Penta”), a substantial shareholder of the Company, will increase from approximately 28.13% to approximately 31.25%. Accordingly, total shareholding of Penta and APL, both being substantial shareholders of the Company, is approximately 83.31% and the amount of Shares in public hands will also be reduced to less than 25% of the total issued share capital of the Company. The Directors have no immediate intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer and will result in the amount of Shares held by the public being reduced to less than 25% if the Share Repurchase Mandate is approved at the AGM.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	5.20	4.75
May	5.17	4.83
June	5.18	4.20
July	4.96	4.51
August	4.70	4.00
September	4.40	3.50
October	4.34	3.40
November	4.39	3.90
December	4.16	3.74
2012		
January	4.06	3.67
February	4.08	3.75
March	3.92	3.63
April (up to the Latest Practicable Date)	3.74	3.60

REPURCHASE OF SHARES

No repurchase of Shares have been made by the Company on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

NOTICE OF AGM



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 the Annual General Meeting (“Meeting”) of Tian An China Investments Company Limited (天安中國投資有限公司) (“Company”) will be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 24th May, 2012 at 10:45 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2011.
2. To declare a final dividend.
3.
 - (A) To re-elect Mr. Lee Seng Hui as a Director.
 - (B) To re-elect Mr. Song Zengbin as a Director.
 - (C) To re-elect Mr. Ng Qing Hai as a Director.
 - (D) To re-elect Mr. Francis J. Chang Chu Fai as a Director.
 - (E) To re-elect Ms. Lisa Yang Lai Sum, who has already served the Company for more than nine (9) years as an Independent Non-Executive Director, as a Director.
 - (F) To fix the Directors’ fee.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (A) **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF AGM

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF AGM

‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).’

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

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

Hong Kong, 23rd April, 2012

Registered Office:

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

Notes:

- 1. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. 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. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person 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.*
- 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 share registrar, Tricor 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 any Shares, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Shares as if he or she was solely entitled thereto, but if more than one of such joint holders are 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.*

NOTICE OF AGM

5. *For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed on Wednesday, 23rd May, 2012 and Thursday, 24th May, 2012, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22nd May, 2012.*
6. *For determining the entitlement to the proposed final dividend for the year ended 31st December, 2011, the register of members of the Company will be closed on Wednesday, 30th May, 2012 and Thursday, 31st May, 2012, during which period no transfer of Shares will be registered. In order for a member to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29th May, 2012. Subject to approval by the members at the Meeting, dividend warrants are expected to be despatched to the members by post on or around Wednesday, 20th June, 2012.*
7. *In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the issued share capital of the Company at the date of the passing of the resolution.*
8. *The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange.*