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**天安中國投資有限公司**

**TIAN AN CHINA INVESTMENTS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 28)**

## **MAJOR TRANSACTION**

### **DISPOSAL OF SUBSIDIARIES**

#### **THE FULL CHOICE AGREEMENT**

On 8th July, 2016, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Full Choice Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the Full Choice Share at the Full Choice Consideration of HK\$1,641,600,000.

#### **THE ACE MISSION AGREEMENT**

On 8th July, 2016, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Ace Mission Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the Ace Mission Share at the Ace Mission Consideration of HK\$771,300,000.

#### **LISTING RULES IMPLICATIONS OF THE DISPOSALS**

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

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the Agreements and the transactions contemplated thereunder; (ii) the financial information and other information of the Group; (iii) other information as required under the Listing Rules; and (iv) the notice of the EGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 5th August, 2016 as the Company will require sufficient time for the preparation of the relevant information for inclusion in the circular.

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

## **THE FULL CHOICE AGREEMENT**

Date: 8th July, 2016

### **Parties**

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

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

### **Asset to be disposed of**

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

### **Full Choice Consideration**

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

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

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

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

## **Full Choice Conditions**

Full Choice Completion shall be conditional upon:

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

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

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

As at the date of this announcement, no Full Choice Condition has been fulfilled or waived.

## **Full Choice Completion**

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

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

## **INFORMATION ON THE FULL CHOICE GROUP**

### **(1) Full Choice**

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

### **(2) Foo Chow**

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

### **(3) Sky Talent**

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

### **(4) Jack Rock**

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

### **(5) Tianan Summit**

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

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

### **(6) Pacific (Fuzhou)**

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

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

## (7) Property Management

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

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

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

As at 7th July, 2016, the unaudited net deficit of the Full Choice Group was approximately HK\$169,791,000.

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

### FINANCIAL EFFECT OF THE FULL CHOICE DISPOSAL

It is estimated that, as a result of the Full Choice Disposal, the Company will recognise an estimated gain of approximately HK\$1,581,004,000 being the Full Choice Consideration and net deficit of Full Choice Group and other costs. The proceeds generated from the Full Choice Disposal will be applied as general working capital of the Group.

### REASONS AND BENEFITS OF THE FULL CHOICE DISPOSAL

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

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

## **THE ACE MISSION AGREEMENT**

Date: 8th July, 2016

### **Parties**

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

### **Asset to be disposed of**

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

### **Ace Mission Consideration**

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

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

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

The Ace Mission Consideration was determined after arm's length negotiation between the Vendor and the Purchaser having regard to the amount of loan due from Kata Holdings to Ace Mission under the Kata Loan Agreement. The Directors consider that the Ace Mission Consideration was fair and reasonable and in the interest of the Company and its Shareholders taken as a whole.

### **Ace Mission Conditions**

Ace Mission Completion shall be conditional upon:

- (i) the Vendor's warranties remaining true and accurate and not misleading in any material respect as given as of the date of the Ace Mission Agreement and as of Ace Mission Completion and as if given at all times between the date of the Ace Mission Agreement and Ace Mission Completion;

- (ii) the Vendor and the Purchaser having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by it under the Ace Mission Agreement, on or prior to Ace Mission Completion;
- (iii) all necessary authorisations of all relevant governmental or regulatory authorities, agencies or bodies, or any other third party (including banks, lenders and/or shareholder(s) of the Vendor, the Purchaser or the Company (if required) and/or relevant regulatory authorities of the PRC (if required)), required for the implementation of the transactions contemplated in the Ace Mission Agreement being obtained and maintained;
- (iv) the full benefit and advantage under the Ace Mission Shareholder's Loan including the outstanding principal amount together with all interest (and default interest, if any) accrued as at the date of Ace Mission Completion due from Ace Mission to the Vendor having been assigned to the Purchaser or its nominee by the execution of the Ace Mission Loan Assignment;
- (v) the Company having obtained (where applicable) the approval of its shareholders of the Ace Mission Agreement and the transactions contemplated thereunder as required by the Listing Rules; and
- (vi) the Company having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the sale of the Ace Mission Share and other transactions contemplated thereunder.

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

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

As at the date of this announcement, no Ace Mission Condition has been fulfilled or waived.

### **Ace Mission Completion**

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

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



## INFORMATION ON ACE MISSION

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

Ace Mission has a loan receivable due from Kata Holdings under the Kata Loan Agreement. The loan under the Kata Loan Agreement is secured by the Debenture, Share Mortgage (Foo Chow) and Share Mortgage (Kata).

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

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

As at 7th July, 2016, the unaudited deficit of Ace Mission was approximately HK\$36,245,000.

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

## FINANCIAL EFFECT OF THE ACE MISSION DISPOSAL

It is estimated that, as a result of the Ace Mission Disposal, the Company will recognise an estimated gain of approximately HK\$807,545,000 being the Ace Mission Consideration and net deficit of Ace Mission. The proceeds generated from the Ace Mission Disposal will be applied as general working capital of the Group.

## REASONS AND BENEFITS OF THE ACE MISSION DISPOSAL

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

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



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

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

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

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

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

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

The principal business activity of the Vendor is investment holding.

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

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

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

## **LISTING RULES IMPLICATIONS OF THE DISPOSALS**

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

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the Agreements and the transactions contemplated thereunder; (ii) the financial information and other information of the Group; (iii) other information as required under the Listing Rules; and (iv) the notice of the EGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 5th August, 2016 as the Company will require sufficient time for the preparation of the relevant information for inclusion in the circular.

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

## DEFINITIONS

“Ace Mission”	Ace Mission Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor
“Ace Mission Agreement”	the sale and purchase agreement dated 8th July, 2016 made between the Vendor and the Purchaser in relation to the sale and purchase of the Ace Mission Share
“Ace Mission Completion”	completion of sale and purchase of the Ace Mission Share in accordance with the Ace Mission Agreement
“Ace Mission Condition(s)”	the condition(s) precedent to the Ace Mission Completion as set out under the section headed “Ace Mission Conditions” of this announcement
“Ace Mission Consideration”	the consideration in the sum of HK\$771,300,000 payable by the Purchaser to the Vendor for the Ace Mission Disposal under the Ace Mission Agreement
“Ace Mission Deposit”	the deposit of RMB50,850,000 (equivalent to approximately HK\$59,824,000) to be paid on the date of the Ace Mission Agreement
“Ace Mission Disposal”	the disposal of the Ace Mission Share by the Vendor to the Purchaser pursuant to the Ace Mission Agreement
“Ace Mission Loan Assignment”	the deed of assignment to be entered into between the Vendor, the Purchaser and Ace Mission pursuant to which the Vendor shall assign the Ace Mission Shareholder’s Loan to the Purchaser or its nominee
“Ace Mission Long Stop Date”	the date after three (3) months from the date of the Ace Mission Agreement (or such other date as may be agreed by the Vendor and the Purchaser in writing)
“Ace Mission Share”	one (1) issued share representing the entire issued share capital of Ace Mission, to be sold by the Vendor to the Purchaser pursuant to the Ace Mission Agreement
“Ace Mission Shareholder’s Loan”	the outstanding loan owed by Ace Mission to the Vendor on the date of Ace Mission Completion (inclusive), which is equivalent to HK\$437,780,083.66 as at the date of this announcement
“Agreements”	Ace Mission Agreement and Full Choice Agreement
“Board”	the board of Directors
“Company”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange

“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Debenture”	the debenture incorporating first fixed and floating charge over the undertaking, property and assets of Kata Holdings entered into between Kata Holdings as the chargor and Ace Mission as the lender dated 10th October, 2014
“Directors”	the directors of the Company
“Disposals”	Ace Mission Disposal and Full Choice Disposal
“EGM”	the extraordinary general meeting to be convened by the Company for the Shareholders to consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder
“Foo Chow”	Foo Chow Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% and 50% of shareholding by Full Choice and Kata Holdings respectively
“Full Choice”	Full Choice Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor
“Full Choice Agreement”	the sale and purchase agreement dated 8th July, 2016 made between the Vendor and the Purchaser relating to the sale and purchase of the Full Choice Share
“Full Choice Completion”	completion of sale and purchase of the Full Choice Share in accordance with the Full Choice Agreement
“Full Choice Condition(s)”	the condition(s) precedent to the Full Choice Completion as set out under the section headed “Full Choice Conditions” of this announcement
“Full Choice Consideration”	the consideration in the sum of HK\$1,641,600,000 payable by the Purchaser to the Vendor for the Full Choice Disposal under the Full Choice Agreement
“Full Choice Deposit”	the deposit of RMB282,000,000 (equivalent to approximately HK\$331,765,000) to be paid on the date of the Full Choice Agreement
“Full Choice Disposal”	the disposal of the Full Choice Share by the Vendor to the Purchaser pursuant to the Full Choice Agreement
“Full Choice Group”	Full Choice, Foo Chow, Sky Talent, Jack Rock, Tianan Summit, Pacific (Fuzhou) and the Property Management
“Full Choice Loan Assignment”	the deed of assignment to be entered into between the Vendor, the Purchaser and Full Choice pursuant to which the Vendor shall assign the Full Choice Shareholder’s Loan to the Purchaser or its nominee

“Full Choice Long Stop Date”	the date after three (3) months from the date of the Full Choice Agreement (or such other date as may be agreed by the Vendor and the Purchaser in writing)
“Full Choice Share”	one (1) issued share representing the entire issued share capital of Full Choice, to be sold by the Vendor to the Purchaser pursuant to the Full Choice Agreement
“Full Choice Shareholder’s Loan”	the outstanding loan owed by Full Choice to the Vendor on the date of Full Choice Completion (inclusive), which is equivalent to HK\$458,797,761.87 as at the date of this announcement
“Group”	the Company and its subsidiaries
“HKGAAP”	Hong Kong Generally Accepted Accounting Practice
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Jack Rock”	Jack Rock Development Limited (賢輝發展有限公司), a company incorporated in Hong Kong with limited liability, which is owned as to 68.395% voting rights in general meetings by Foo Chow
“Kata Holdings”	Kata Holdings Limited (啟泰控股有限公司), a company incorporated in the British Virgin Islands with limited liability and the beneficial owner of 50% of the entire issued share capital of Foo Chow
“Kata Loan Agreement”	the loan agreement dated 10th October, 2014 entered into between Ace Mission as the lender, Kata Holdings as the borrower and Mr. Ou as the guarantor in the principal loan amount of HK\$450,000,000 as supplemented, amended and otherwise in effect from time to time
“Land”	a parcel of land in Jin’an District, Fuzhou, the PRC with an area of 1,631,931.8 square metres
“Lenders”	certain subsidiaries of the Company who entered into loan arrangements with Tianan Summit and granted loans to it as lenders
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loans Due To The Lenders”	the outstanding loans due from Tianan Summit to the Lenders, which is equivalent to approximately RMB222,870,000 (equivalent to approximately HK\$262,200,000) as at the date of this announcement

“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Mr. Ou”	Mr. Ou Qijin (歐啟錦), the guarantor under the Kata Loan Agreement
“Pacific (Fuzhou)”	太平洋(福州)高爾夫俱樂部有限公司 (Pacific (Fuzhou) Golf Club Ltd.), a company incorporated in the PRC with limited liability which is a direct jointly-owned subsidiary of Tianan Summit and Jack Rock as to 75% and 25% of shareholding respectively
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“Property Management”	福州登雲高爾夫物業管理有限公司, a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Tianan Summit, being the property manager of the Land
“Purchaser”	陽光城控股集團有限公司 (Yangguangcheng Holdings Group Limited*), a company incorporated in the PRC with limited liability and the purchaser under the Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company
“Share Mortgage (Foo Chow)”	the share mortgage in respect of 50% of the entire issued share capital of Foo Chow entered into between Kata Holdings as the mortgagor and Ace Mission as the lender dated 4th December, 2014
“Share Mortgage (Kata)”	the share mortgage in respect of the entire issued share capital of Kata Holdings entered into between Mr. Ou as the mortgagor and Ace Mission as the lender dated 10th October, 2014
“Shareholder(s)”	holder(s) of the Share(s)
“Sky Talent”	Sky Talent Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Foo Chow
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianan Summit”	天安登雲(福建)房地產開發有限公司 (Tianan Summit (Fujian) Real Estate Development Co., Ltd.), a company incorporated in the PRC with limited liability and its entire equity interest is directly held by Jack Rock

“Vendor” Turbo Rich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company, being the beneficial owner of the entire issued share capital of Ace Mission and Full Choice and the vendor under the Agreements

“%” per cent.

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

Hong Kong, 11th July, 2016

*For the purpose of this announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.85. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.*

*As at the date of this announcement, the Board comprises Mr. Song Zengbin (Deputy Chairman), Mr. Patrick Lee Seng Wei (Managing Director), Mr. Ma Sun (Deputy Managing Director), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman), Dr. Moses Cheng Mo Chi and Mr. Lee Shu Yin being the Non-Executive Directors; and Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.*

\* *The English translation of the Chinese name of the relevant entity included in this announcement is for identification and reference only, and such translation may not be accurate and such entity may not have an official English translation/version of its Chinese name.*