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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)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF (I) THE 2023 TACI AGREEMENT; (II) THE 2023 ASL AGREEMENT; AND (III) THE 2025 TAMC AGREEMENT

THE 2026 TACI AGREEMENT

As the 2023 TACI Agreement will expire on 31st December, 2025, on 19th December, 2025, the Company and AGL entered into the 2026 TACI Agreement to renew the 2023 TACI Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

THE 2026 ASL AGREEMENT

As advised and confirmed by ASL, the 2023 ASL Agreement will expire on 31st December, 2025, on 19th December, 2025, ASL (a non wholly-owned subsidiary of the Company) and AGL entered into the 2026 ASL Agreement to renew the 2023 ASL Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

THE 2026 TAMC AGREEMENT

As advised and confirmed by TAMC, the 2025 TAMC Agreement will expire on 31st December, 2025, on 19th December, 2025, TAMC (a non wholly-owned subsidiary of the Company) and AGL entered into the 2026 TAMC Agreement to renew the 2025 TAMC Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, ASL and TAMC are non wholly-owned subsidiaries of the Company and the Company is held as to approximately 56.94% by AGL, and AGL is regarded as a connected person of the Company under the Listing Rules. As a result, the entering into of the 2026 Agreements constitute continuing connected transactions for the Company under the Listing Rules and pursuant to Rule 14A.81 and 14A.83 of the Listing Rules, the transactions contemplated under the 2026 Agreements are required to be aggregated for the purpose of determining the classification and calculating the applicable percentage ratios.

Pursuant to Rules 14A.73(8) and 14A.98 of the Listing Rules, the transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the 2026 TACI Agreement is fully exempt under Chapter 14A of the Listing Rules.

As one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the highest aggregated Annual Cap exceeds 0.1% but is less than 5%, the entering into of the 2026 Agreements (save for the sharing of the Administrative Services which is fully exempt) are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE 2026 TACI AGREEMENT

As the 2023 TACI Agreement will expire on 31st December, 2025, on 19th December, 2025, the Company and AGL entered into the 2026 TACI Agreement to renew the 2023 TACI Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

The major terms of the 2026 TACI Agreement are as follows:

Date	:	19th December, 2025
Parties	:	The Company and AGL
Term	:	Three years commencing from 1st January, 2026 and expiring on 31st December, 2028
Nature of transaction	:	The Company agreed to reimburse AGL the costs incurred in respect of the Administrative Services and the Management Services provided by AGL to the Group on a cost basis.

Payment terms in respect of the sharing of the Management Services	:	The Group agreed to reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of members of the Management Staff providing the Management Services to the Group, which will be payable by the Group on a quarterly basis. Such percentage, ranging from 10% to 85% (or such other percentage as supplemented and agreed by parties from time to time), varies among each member of the Management Staff providing the Management Services and will be determined by reference to the percentage of the time currently estimated to be devoted by the individual members of the Management Staff to the affairs of the Group against the amount of time they will otherwise devote to the affairs of AGL as a full time employee of AGL.
Historical figures	:	The total amount of service fees paid and payable by the Group to AGL for the Management Services for the financial years ended 31st December, 2023 and 2024 and the nine months ended 30th September, 2025 were HK$35,769,000, HK$32,119,000 and HK$27,221,000, respectively. The historical service fees paid by the Group reflected the actual level of requirement for the Management Services that were provided by the Management Staff.
TACI Annual Caps and the basis of determining the same	:	In determining the TACI Annual Caps, besides taking into account the historical figures of the service fees paid and payable by the Group, the Directors have also taken into consideration the existing scale of the Group's operations and, for the purpose of determining the TACI Annual Caps only, the positive financial results of the Company for the six months ended 30th June, 2025, the anticipated growth of the Group, and the anticipated increase in the remuneration of those Management Staff who provide the Management Services to the Group (including any bonus which may be payable based on, among other things, the financial results of the Company in future), and having done so, for the financial years ending 31st December, 2026, 2027 and 2028, the TACI Annual Caps shall be HK$65,000,000, HK$71,500,000 and HK$78,600,000, respectively.

Reasons for and benefits of the transaction	:	The Directors consider that the sharing of the Administrative Services and the Management Services arrangement will benefit the Group in that both AGL and the Group can enjoy economies of scale brought by the sharing of the Administrative Services and the Management Services which will maximise cost efficiency and management effectiveness. In addition, since the Management Staff will devote part of their time to the affairs of the Group in the course of providing the Management Services to the Group, the Directors consider that it is reasonable for the Group to be charged for the Management Services on a cost-basis to reimburse the actual costs incurred by AGL.

THE 2026 ASL AGREEMENT

As advised and confirmed by ASL, the 2023 ASL Agreement will expire on 31st December, 2025, on 19th December, 2025, ASL (a non wholly-owned subsidiary of the Company) and AGL entered into the 2026 ASL Agreement to renew the 2023 ASL Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

As advised and confirmed by ASL, the major terms of the 2026 ASL Agreement are as follows:

Date	:	19th December, 2025
Parties	:	ASL and AGL
Term	:	Three years commencing from 1st January, 2026 and expiring on 31st December, 2028
Nature of transaction	:	ASL agreed to reimburse AGL the costs incurred in respect of the IA and MIS Services provided by AGL to the ASL Group on a cost basis.

Payment terms	:	The ASL Group agreed to reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of members of the Management Staff providing the IA and MIS Services to the ASL Group, which will be payable by the ASL Group on a quarterly basis. Such percentage, ranging from 10% to 12.5% (or such other percentage as supplemented and agreed by parties from time to time), varies among each member of the Management Staff providing the IA and MIS Services and will be determined by reference to the percentage of the time currently estimated to be devoted by the individual members of the Management Staff to the affairs of the ASL Group against the amount of time they will otherwise devote to the affairs of AGL as full time employees of AGL.
Historical figures	:	The total amount of service fees paid and payable by the ASL Group to AGL for the IA and MIS Services for the financial years ended 31st December, 2023 and 2024 and the nine months ended 30th September, 2025 were HK$320,000, HK$284,000 and HK$124,000, respectively.
ASL Annual Caps and the basis of determining the same	:	In determining the ASL Annual Caps, besides taking into account the historical figures of the service fees paid and payable by the ASL Group, ASL has also taken into consideration the existing scale of the ASL Group's operations and, for the purpose of determining the ASL Annual Caps only, the anticipated growth of the ASL Group, and the anticipated increase in the remuneration of those Management Staff who provide the IA and MIS Services to the ASL Group, and having done so, for the financial years ending 31st December, 2026, 2027 and 2028, the ASL Annual Caps shall be HK$200,000, HK$220,000 and HK$242,000, respectively.

Reasons for and benefits of the transaction	:	Based on the information and confirmation from ASL, the Directors consider that the sharing of the IA and MIS Services arrangement will benefit the ASL Group, in that both AGL and the ASL Group can enjoy economies of scale brought by the sharing of the IA and MIS Services which will maximise cost efficiency and management effectiveness. In addition, since the Management Staff will devote part of their time to the affairs of the ASL Group in the course of providing the IA and MIS Services to the ASL Group, the Directors consider that it is reasonable for the ASL Group to be charged for the IA and MIS Services on a cost-basis to reimburse the actual costs incurred by AGL.

THE 2026 TAMC AGREEMENT

As advised and confirmed by TAMC, the 2025 TAMC Agreement will expire on 31st December, 2025, on 19th December, 2025, TAMC (a non wholly-owned subsidiary of the Company) and AGL entered into the 2026 TAMC Agreement to renew the 2025 TAMC Agreement for a term of three years from 1st January, 2026 to 31st December, 2028.

As advised and confirmed by TAMC, the major terms of the 2026 TAMC Agreement are as follows:

Date	:	19th December, 2025
Parties	:	TAMC and AGL
Term	:	Three years commencing from 1st January, 2026 and expiring on 31st December, 2028
Nature of transaction	:	TAMC agreed to reimburse AGL the costs incurred in respect of the Management Services provided by AGL to the TAMC Group on a cost basis.

Payment terms	:	The TAMC Group agreed to reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of members of the Management Staff providing the Management Services to the TAMC Group, which will be payable by the TAMC Group on a quarterly basis. Such percentage, currently set at 10% (or such other percentage as supplemented and agreed by parties from time to time), varies among each member of the Management Staff providing the Management Services and will be determined by reference to the percentage of the time currently estimated to be devoted by the individual member of the Management Staff to the affairs of the TAMC Group against the amount of time they will otherwise devote to the affairs of AGL and its wholly-owned subsidiaries as a full time employee of AGL and its wholly-owned subsidiaries.
Historical figures	:	The total amount of service fees paid and payable by the TAMC Group to AGL for the Management Services for the nine months ended 30th September, 2025 was HK$117,000.
TAMC Annual Caps and the basis of determining the same	:	In determining the TAMC Annual Caps, besides taking into account the historical figures of the service fees paid and payable by the TAMC Group, TAMC has also taken into consideration the existing scale of the TAMC Group's operations and, for the purpose of determining the TAMC Annual Caps only, the anticipated growth of the TAMC Group, and the anticipated increase in the remuneration of those Management Staff who provide the Management Services to the TAMC Group, and having done so, for the financial years ending 31st December, 2026, 2027 and 2028, the TAMC Annual Caps shall be HK$200,000, HK$220,000 and HK$242,000, respectively.

Reasons for and benefits of the transaction	:	Based on the information and confirmation from TAMC, the Directors consider that the sharing of the Management Services arrangement will benefit the TAMC Group, in that both AGL and the TAMC Group can enjoy economies of scale brought by the sharing of the Management Services which will maximise cost efficiency and management effectiveness. In addition, since the Management Staff will devote part of their time to the affairs of the TAMC Group in the course of providing the Management Services to the TAMC Group, the Directors consider that it is reasonable for the TAMC Group to be charged for the Management Services on a cost-basis to reimburse the actual costs incurred by AGL.

INTERNAL CONTROL MEASURES

In order to safeguard the interests of the Company and Shareholders as a whole, the Group will adopt the following guidelines and principles in monitoring the transactions contemplated under the 2026 Agreements and the Annual Caps:

(i) the Company's human resources and finance department will be responsible for monitoring the transactions contemplated under the 2026 Agreements and the Annual Caps and will liaise with ASL and TAMC on the balance of the ASL Annual Caps and the TAMC Annual Caps respectively as part of its periodic review to ascertain the balance of the Annual Caps as a whole to ensure that the transactions are conducted in accordance with the terms of the 2026 Agreements and the Annual Caps are not exceeded and, if required, report to the Board to revise the Annual Caps and comply with the applicable requirements under Chapter 14A of the Listing Rules;

(ii) the Company's external auditors will conduct an annual review on the pricing and annual caps of the continuing connected transactions of the Company, including the transactions contemplated under the 2026 Agreements, and provide annual confirmations in accordance with the Listing Rules;

(iii) the independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions of the Company, including the transactions contemplated under the 2026 Agreements and the Annual Caps on an annual basis, and provide annual confirmations in accordance with the Listing Rules; and

(iv) the Company will review the transactions contemplated under the 2026 Agreements and the Annual Caps on an annual basis, and improve on any inadequacies if required.

LISTING RULES IMPLICATIONS

As at the date of this announcement, ASL and TAMC are non wholly-owned subsidiaries of the Company and the Company is held as to approximately 56.94% by AGL, and AGL is regarded as a connected person of the Company under the Listing Rules. As a result, the entering into of the 2026 Agreements constitute continuing connected transactions for the Company under the Listing Rules and pursuant to Rule 14A.81 and 14A.83 of the Listing Rules, the transactions contemplated under the 2026 Agreements are required to be aggregated for the purpose of determining the classification and calculating the applicable percentage ratios.

Pursuant to Rules 14A.73(8) and 14A.98 of the Listing Rules, the transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the 2026 TACI Agreement is fully exempt under Chapter 14A of the Listing Rules.

As one or more of the relevant applicable percentage ratios (other than the profits ratio) set out in Rule 14.07 of the Listing Rules calculated with reference to the highest aggregated Annual Cap exceeds 0.1% but is less than 5%, the entering into of the 2026 Agreements (save for the sharing of the Administrative Services which is fully exempt) are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Based on the information and confirmation provided by ASL and TAMC, and to the best knowledge, information and belief of the Directors, the Directors (including the independent non-executive Directors) are of the view that although the transactions contemplated under the 2026 Agreements are not conducted in the ordinary and usual course of business of the Group, the 2026 Agreements were entered into after arm's length negotiations and on normal commercial terms and that the terms of the 2026 Agreements (including the Annual Caps) are fair and reasonable so far as the Company and the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Mr. Lee Seng Hui (being the chairman and a non-executive Director of the Company, also the chief executive and an executive director of AGL, a member of the Management Staff providing the Management Services to the Group and also one of the trustees of Lee and Lee Trust, being a discretionary trust which together with his personal interest, controls approximately 74.99% of the total number of issued shares of AGL which is interested in an aggregate of approximately 56.94% of the total number of issued shares of the Company which owns approximately 74.98% of the total number of issued shares of ASL and owns approximately 51.44% of the total number of issued shares of TAMC) is deemed to be interested in the 2026 Agreements and has abstained from voting on the relevant board resolutions of the Company.

Mr. Edwin Lo King Yau (being an executive Director of the Company, also an executive director of each of AGL and ASL, a member of the Management Staff providing the Management Services to the Group and has personal interests of 280,000 shares in AGL and 276,000 shares in TAMC) is deemed to be interested in the 2026 Agreements and has abstained from voting on the relevant board resolutions of the Company.

Ms. Lisa Yang Lai Sum (being an independent non-executive Director of the Company, also an independent non-executive director of each of AGL, ASL and TAMC) has voluntarily abstained from voting on the relevant board resolutions of the Company although the Board did not consider her to be materially interested in the transactions contemplated under the 2026 Agreements.

Apart from the above, none of the Directors has any material interest in the 2026 Agreements that would require him or her to abstain from voting on the relevant board resolutions of the Company approving the 2026 Agreements and the transactions contemplated thereunder.

INFORMATION ON THE COMPANY, AGL, ASL AND TAMC

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 and is owned as to approximately 56.94% by AGL as at the date of this announcement.

The principal business activity of the Company is investment holding. The Group is engaged principally in: (i) the development and investment of residential, office and commercial properties; (ii) property management; (iii) investment and operation of hospital, eldercare and health related businesses in Mainland China; and (iv) property investment and property management in Hong Kong, China.

AGL

AGL is a company incorporated in Hong Kong with limited liability, a Substantial Shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

As at the date of this announcement, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests), being a discretionary trust.

ASL

ASL is a company incorporated in Hong Kong with limited liability, a non wholly-owned subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of ASL is investment holding, while its subsidiaries are principally engaged in property investment, property leasing and estate management in Hong Kong.

TAMC

TAMC is a company incorporated in Bermuda with limited liability, a non wholly-owned subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of TAMC is investment holding, while its subsidiaries are principally engaged in investment in and management and operation of healthcare and hospital businesses, eldercare businesses, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investment.

DEFINITIONS

"2023 ASL Agreement"	the agreement dated 23rd December, 2022 (as amended and supplemented by the supplemental letter dated 10th January, 2025) entered into between ASL and AGL in respect of the provision of the IA and MIS Services by AGL to the ASL Group
"2023 TACI Agreement"	the agreement dated 23rd December, 2022 (as amended and supplemented by the supplemental letters dated 5th March, 2024, 10th January, 2025 and 24th July 2025) entered into between the Company and AGL in respect of the sharing of the Administrative Services and the Management Services
"2025 TAMC Agreement"	the agreement dated 10th January, 2025 entered into between TAMC and AGL in respect of the sharing of the Management Services
"2026 Agreements"	the 2026 ASL Agreement, the 2026 TACI Agreement and the 2026 TAMC Agreement
"2026 ASL Agreement"	the agreement dated 19th December, 2025 entered into between ASL and AGL in respect of the renewal of the 2023 ASL Agreement

"2026 TACI Agreement"	the agreement dated 19th December, 2025 entered into between the Company and AGL in respect of the renewal of the 2023 TACI Agreement
"2026 TAMC Agreement"	the agreement dated 19th December, 2025 entered into between TAMC and AGL in respect of the renewal of the 2025 TAMC Agreement
"Administrative Services"	the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group as stipulated in the 2023 TACI Agreement and the 2026 TACI Agreement
"AGL"	Allied Group 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 (Stock Code: 373), being a Substantial Shareholder of the Company
"Annual Cap(s)"	the ASL Annual Caps, the TACI Annual Caps and the TAMC Annual Caps
"ASL"	Asiasec Properties 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 (Stock Code: 271), being a non wholly-owned subsidiary of the Company
"ASL Annual Cap(s)"	the maximum annual transaction amount payable by the ASL Group to AGL in respect of the IA and MIS Services for the three financial years ending 31st December, 2028
"ASL Group"	ASL and its subsidiaries
"Board"	the board of Directors
"China" or "Mainland China"	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
"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 (Stock Code: 28)

"connected person(s)"	having the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries, for the purpose of this announcement only, excludes ASL Group and TAMC Group
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of China
"IA and MIS Services"	the internal audit services and the management information system services as stipulated in the 2023 ASL Agreement and the 2026 ASL Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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 GEM of the Stock Exchange
"Management Services"	the management, consultancy, strategic, internal audit, management information system consultancy, business advice service and/or company secretarial service (as the case may be) provided by the Management Staff to the Group as stipulated in the 2023 TACI Agreement and the 2026 TACI Agreement, as well as to the TAMC Group as stipulated in the 2025 TAMC Agreement and the 2026 TAMC Agreement, respectively
"Management Staff"	the senior management and the selected staff of AGL
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	having the meaning ascribed to it under the Listing Rules
"TACI Annual Cap(s)"	the maximum annual transaction amount payable by the Group to AGL in respect of the Management Services for the three financial years ending 31st December, 2028

"TAMC"	Tian An Medicare Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 383), being a non wholly-owned subsidiary of the Company
"TAMC Annual Cap(s)"	the maximum annual transaction amount payable by the TAMC Group to AGL in respect of the Management Services for the three financial years ending 31st December, 2028
"TAMC Group"	TAMC and its subsidiaries
"%"	per cent.

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

Hong Kong, 19th December, 2025

As at the date of this announcement, the Board comprises Mr. Song Zengbin (Deputy Chairman), Mr. Patrick Lee Seng Wei (Managing Director), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman) and Dr. Moses Cheng Mo Chi being the Non-Executive Directors; and Mr. Jiang Guofang, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.