THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tian An China Investments Company Limited ("Company"), you should at once hand this circular, the accompanying form of proxy and the 2025 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 ("AGM") of the Company to be held at Plaza 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 20th May, 2026 at 10:30 a.m. is set out on pages 15 to 19 of 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the AGM or any adjournment thereof if they so wish.

27th April, 2026

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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, the ultimate holding company 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, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 20th May, 2026 at 10:30 a.m. or any adjournment thereof
"Articles"	the articles of association of the Company (as amended from time to time)
"Board"	board of Directors
"Company"	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are 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(s)"	independent non-executive Director(s)
"Latest Practicable Date"	17th April, 2026, 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
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) of the Company
"Share Buy-backs Code"	Hong Kong Code on Share Buy-backs
"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
"2025 Annual Report"	annual report of the Company for the year ended 31st December, 2025
"%"	per cent.

天安中國投資有限公司
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 28)

Executive Directors:
Patrick Lee Seng Wei *(Managing Director)*
Tao Tsan Sang

Non-Executive Directors:
Lee Seng Hui *(Chairman)*
Moses Cheng Mo Chi

Independent Non-Executive Directors:
Jiang Guofang
Ngai Wah Sang
Lisa Yang Lai Sum

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

27th April, 2026

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 total number of Shares in issue as at the date of the passing of such resolutions.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven (7) Directors, namely Messrs. Lee Seng Hui, Patrick Lee Seng Wei, Tao Tsan Sang, Dr. Moses Cheng Mo Chi, Messrs. Jiang Guofang, Ngai Wah Sang and Ms. Lisa Yang Lai Sum.

Pursuant to Article 105(A) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 (3) 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 annual general meeting of the Company, and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles, Messrs. Lee Seng Hui, Jiang Guofang and Ngai Wah Sang ("Mr. Ngai") shall retire from office by rotation and being eligible, will offer themselves for re-election at the AGM.

Further, pursuant to code provision B.2.3 of Part 2 of the Corporate Governance Code under Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine (9) years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Ngai served as an Independent Non-Executive Director for more than nine (9) years. The nomination committee of the Company ("Nomination Committee") has assessed the independence of Mr. Ngai based on his annual confirmation of independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. In the process of assessing the independence of Mr. Ngai, the Nomination Committee has considered (i) the factors under Rule 3.13 of the Listing Rules; (ii) whether Mr. Ngai is capable of bringing fresh perspectives and independent judgement to the Board despite his familiarity with the Company's affairs and management; and (iii) the fact that Mr. Ngai did not have any management role in the Group nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Based on the above criteria and upon due deliberation, the Nomination Committee considered that Mr. Ngai had exercised impartial judgement and given independent guidance to the Company during his tenure of office, and his long service would not affect his ability to bring fresh perspectives and the exercise of independent judgement in his independent scope of work. As such, the Nomination Committee is satisfied that Mr. Ngai is able to continue to independently fulfill his role as an Independent Non-Executive Director and recommends the same to the Board. The Board concurs with the view of the Nomination Committee and therefore recommends the re-election of Mr. Ngai as an Independent Non-Executive Director notwithstanding the fact that he has served the Company for more than nine (9) years.

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 Tuesday, 12th May, 2026.

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 21st May, 2025, 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 total number of Shares in issue as at that date ("Existing Issue Mandate"), being 293,213,898 Shares; and (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at that date ("Existing Repurchase Mandate"), being 146,606,949 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 with 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.

Following the expiration of the Existing Issue Mandate, new general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution as set out in Resolution No. 4(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 293,213,898 Shares, representing 20% of the total number of Shares in issue as at

the Latest Practicable Date. In addition, a new general mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution ("Share Repurchase Mandate") as set out in Resolution No. 4(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 total number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 4(C) of the notice of AGM at the AGM.

In the event that the Share Repurchase Mandate is exercised, the relevant shares bought back will be cancelled and/or held as treasury shares, and will be carried out in compliance with the applicable requirements under the Listing Rules, the relevant laws in Hong Kong and the Articles.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, 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. 4(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, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 20th May, 2026 at 10:30 a.m. is set out on pages 15 to 19 of this circular. A copy of the 2025 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, 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. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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, provided that no account is to be taken of any part of a day that is a public holiday. 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.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue securities of the Company and repurchase Shares, and to add the total number of Shares that may be repurchased to the total number of 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
Tao Tsan Sang
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 57, 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 the chief executive and an executive director of Allied Group Limited and the chairman and a non-executive director of Tian An Medicare Limited. He is also a non-executive director of APAC Resources Limited. In 2025, Mr. Lee stepped down as the non-executive chairman and later as an alternate director to the non-executive chairman of MGX Resources Limited (formerly known as Mount Gibson Iron Limited), a company listed on the Australian Securities Exchange. Mr. Lee is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company) and the brother-in-law of Mr. Chew Chee Choong (the Group Chief Operating Officer 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. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee's personal interest), which in turn indirectly owned approximately 56.94% of the total number of issued shares of the Company and was 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 he is entitled to a Director's fee of HK$10,000 per annum from the Company. 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 recommendation of the remuneration committee of the Company, the prevailing market conditions and based on the performance and contribution of Mr. Lee 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. 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 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.

There are no other matters or information in relation to Mr. Lee's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Jiang Guofang, aged 68, was appointed an Independent Non-Executive Director of the Company in June 2022. He holds a Master's Degree in Business Administration from the City University of Macau. He is a senior economist and has extensive experience in banking, corporate finance, investment and management. Mr. Jiang is currently an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. Mr. Jiang worked for the People's Bank of China, Shanghai Branch and Industrial and Commercial Bank of China Limited, Shanghai Branch. He had served in various executive positions in a number of financial institutions, including the chairman of Shenyin Wanguo (H.K.) Limited and SWS MU Fund Management Co., Ltd., as well as the consultant of Shenwan Hongyuan Securities Co., Ltd. Save as disclosed above, Mr. Jiang did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Jiang's re-election, the Board, with the assistance and recommendation from the nomination committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Jiang can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Jiang has made positive and valuable contributions to the Company's strategy, policies and performance with his independent advice, comments, judgement and objective views from the perspective of his banking and financial background coupled with his general understanding of the business of the Group. He also contributes to the diversity of the Board particularly because of his experience in banking and corporate financial sector. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Jiang's 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 Mr. Jiang, pursuant to which he is entitled to (i) a Director's fee of HK$10,000 per annum; and (ii) a service fee of HK$92,000 per annum. The remuneration of Mr. Jiang was determined with reference to the recommendation of the remuneration committee of the Company, the prevailing market conditions and the terms of the Company's remuneration policy. 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. Jiang 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. He has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgement to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Jiang's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Ngai Wah Sang, aged 67, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. He was previously an independent non-executive director of Alpha Professional Holdings Limited and Swang Chai Chuan Limited. Save as disclosed above, Mr. Ngai did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Ngai's re-election, the Board, with the assistance and recommendation from the nomination committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Ngai can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Ngai has made positive and valuable contributions to the Company's strategy, policies and performance with his independent advice, comments, judgement and objective views from the perspective of his accounting background coupled with his general understanding of the business of the Group. He also contributes to the diversity of the Board particularly because of his experience in accounting sector. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Ngai's 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 Mr. Ngai, pursuant to which he is entitled to (i) a Director's fee of HK$10,000 per annum; and (ii) a service fee of HK$118,000 per annum. The remuneration of Mr. Ngai was determined with reference to the recommendation of the remuneration committee of the Company, the prevailing market conditions and the terms of the Company's remuneration policy. 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. Ngai 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. He has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent notwithstanding the fact that he has served as a Director for more than nine (9) years after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgement to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Ngai's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 1,466,069,491 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 146,606,949 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. According to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in force as at the Latest Practicable Date, the Shares will be cancelled and/or held as treasury shares upon buy-back by the Company.

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, 2025, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was 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 Articles, 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 SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interests 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 Share Buy-backs 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' interests, 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 interested**	**Approximate % of the total number of Shares in issue**	**Notes**	**Approximate % of the total number of Shares in issue should the Share Repurchase Mandate be exercised in full**
AGL	834,809,096	56.94%	1	63.26%
Lee and Lee Trust	834,809,096	56.94%	1 and 2	63.26%
PIA Ltd ("PIA")	264,353,570 (held as investment manager)	18.03%	3	20.03%

Notes:

1. The figure represents the interests held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in 834,809,096 Shares in which China Elite was interested.

2. 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. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the Shares in which AGL was interested.

3. This represents the interest in 264,353,570 Shares (excluding all underlying Shares pursuant to derivatives).

As at the Latest Practicable Date, AGL and Lee and Lee Trust were interested in 834,809,096 Shares, representing approximately 56.94% of the total number of Shares in issue. Mr. Chen Yue Jia James ("Mr. Chen") (the spouse of Ms. Lee Su Hwei, a non-executive director of AGL and one of the trustees of Lee and Lee Trust) is interested in 300,000 Shares.

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, to the best of the knowledge and belief of the Directors, the exercise of the power to repurchase Shares is not expected to give rise to an obligation for a shareholder to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code. However, 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 shareholding (excluding all underlying Shares pursuant to derivatives) of PIA in the Company will be increased to approximately 20.03%. Accordingly, the shareholding of the aforesaid substantial shareholders of the Company will become approximately 83% in aggregate, and therefore the total number of Shares held by the public will be reduced to less than the prescribed minimum percentage of 25% of the total number of Shares in issue required by the Listing Rules. The Directors have no immediate intention to repurchase Shares to the extent that it will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue 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	**Lowest**
	HK$	*HK$*
2025		
April	4.50	3.88
May	4.53	4.08
June	4.51	4.17
July	4.65	4.32
August	5.55	4.61
September	5.42	4.80
October	5.04	4.51
November	4.78	4.41
December	4.85	4.48
2026		
January	4.95	4.50
February	4.75	4.49
March	4.73	4.15
April (up to the Latest Practicable Date)	4.45	4.19

REPURCHASE OF SHARES

No repurchase of Shares has 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 close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core 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 will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong. In the event that the Share Repurchase Mandate is exercised, the relevant shares bought back will be cancelled and/or held as treasury shares, and will be carried out in compliance with the applicable requirements under the Listing Rules, the relevant laws in Hong Kong and the Articles. Neither this explanatory statement nor the Share Repurchase Mandate has unusual features.

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, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 20th May, 2026 at 10:30 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, 2025.

2. (A) To re-elect Mr. Lee Seng Hui as a Director.

   (B) To re-elect Mr. Jiang Guofang as a Director.

   (C) To re-elect Mr. Ngai Wah Sang, an Independent Non-Executive Director who has already served the Company for more than nine (9) years, as a Director.

3. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.

4. To consider 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;

(c) the total number of the Shares 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 total number of Shares 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 ("Shareholder(s)") in general meeting; and

'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 Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(b) the total number 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 total number of Shares 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 in general meeting."

(C) "**THAT** conditional upon the passing of Resolution Nos. 4(A) and 4(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. 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution."

By Order of the Board
Tian An China Investments Company Limited
Lau Tung Ni
Company Secretary

Hong Kong, 27th April, 2026

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

Notes:

1. *All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.*

2. *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.*

3. *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 and voting in person at the Meeting or any adjourned meeting thereof 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.*

4. *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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.*

5. *Where there are joint registered holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be 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 thereof.*

6. *For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 15th May, 2026 to Wednesday, 20th May, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14th May, 2026.*

7. *In respect of Resolution No. 4(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 (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, 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 total number of Shares in issue 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. 4(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 total number of Shares in issue at the date of the passing of the resolution on the Stock Exchange.*