
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 (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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
AND
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES

A notice convening the annual general meeting of the Company (the “AGM”) is set out on pages 13 to 16 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 registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

24th April, 2007

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	2
Re-election of Directors	3
General Mandates to issue securities and repurchase Shares	4
AGM	4
Right to demand a poll	5
Recommendation	5
General information	5
APPENDIX I – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	6
APPENDIX II – EXPLANATORY STATEMENT	10
NOTICE OF AGM	13

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18th May, 2007 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the 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 (Stock Code: 28)
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19th April, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the 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 HK\$0.20 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

Executive Directors:

Patrick Lee Seng Wei (*Managing Director*)

Ng Qing Hai (*Deputy Managing Director*)

Ma Sun

Edwin Lo King Yau

Li Chi Kong

Yasushi Ichikawa

Registered Office:

22nd Floor, Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Non-Executive Directors:

Lee Seng Hui (*Chairman*)

Moses Cheng Mo Chi

Lisa Yang Lai Sum

Yuki Oshima

Independent Non-Executive Directors:

Francis J. Chang Chu Fai

Goodwin Gaw

Ngai Wah Sang

Xu Su Jing

24th April, 2007

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS

AND

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

INTRODUCTION

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of fourteen Directors, namely Mr. Lee Seng Hui, Mr. Patrick Lee Seng Wei, Mr. Ng Qing Hai, Mr. Ma Sun, Mr. Edwin Lo King Yau, Mr. Li Chi Kong, Mr. Yasushi Ichikawa, Mr. Moses Cheng Mo Chi, Ms. Lisa Yang Lai Sum, Mr. Yuki Oshima, Mr. Francis J. Chang Chu Fai, Mr. Goodwin Gaw, Mr. Ngai Wah Sang and Mr. Xu Su Jing.

Pursuant to Article 105(A) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 of the Articles of Association 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 of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles of Association, Messrs. Ma Sun, Edwin Lo King Yau, Francis J. Chang Chu Fai and Goodwin Gaw shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. In addition, Messrs. Lee Seng Hui, Yasushi Ichikawa and Yuki Oshima, being Directors appointed by the Board after the Company's annual general meeting held on 11th May, 2006 (the "2006 AGM"), will hold office only until the AGM pursuant to Article 96 of the Articles of Association and, being eligible, offer themselves for re-election as Directors. All the retiring Directors are eligible for re-election.

Article 109 of the Articles of Association 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 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 of his intention to propose such person for election as a Director and the notice executed by the nominee of his 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 10th May, 2007.

LETTER FROM THE BOARD

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.

A 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 Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

At the 2006 AGM, ordinary resolutions were passed granting general mandates authorising the Directors, inter alia, (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at that date (the "Existing Issue Mandate"); and (ii) to repurchase Shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at that date (the "Existing Repurchase Mandate").

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

New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% and to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolutions (the "Share Repurchase Mandate") as set out in Resolution Nos. 5(A) and 5(B) respectively of the notice of AGM will be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

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

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

AGM

The notice of AGM is set out on pages 13 to 16 of this circular. Ordinary resolutions in respect of the re-election of the Directors and the general mandates to issue securities of the Company and repurchase Shares as referred to above will be proposed at the AGM.

LETTER FROM THE BOARD

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 form of proxy in accordance with the instructions printed thereon and return the same to the registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

RIGHT TO DEMAND A POLL

Pursuant to Article 75 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the chairman of the meeting; or (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or (iv) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

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 to repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the share capital of the Company 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 all 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
Lee Seng Hui
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Ma Sun, aged 66, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree of Electrical Engineering, he has extensive experience in electrical engineering and over twenty-one years of experience in China commercial business, financial investment and property development. Save as disclosed above, Mr. Ma did not hold any other directorships in listed public companies during the past three years.

As at the Latest Practicable Date, Mr. Ma had a personal interest in 52,125 Shares and 100,000 shares in Shanghai Allied Cement Limited, a non-wholly owned subsidiary of the Company.

Mr. Ma has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. There is no service contract between the Company and Mr. Ma. His Director's fee is determined by the Board and shall be subject to approval by the Shareholders and a sum of HK\$10,000 was received as his Director's fee for 2006.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ma did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Ma was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Edwin Lo King Yau, aged 46, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served in various executive roles in several companies in Hong Kong including company secretary for publicly listed companies. He is currently an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company, and the securities of which are listed on the Stock Exchange. He was an executive director of The Hong Kong Building and Loan Agency Limited for the period from October 2005 to September 2006. Save as disclosed above, Mr. Lo did not hold any other directorships in listed public companies during the past three years.

Mr. Lo has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. There is no service contract between the Company and Mr. Lo. His Director's fee is determined by the Board and shall be subject to approval by the Shareholders and a sum of HK\$10,000 was received as his Director's fee for 2006.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Lo did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Lo was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Francis J. Chang Chu Fai, aged 52, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Golden 21 Investment Holdings Limited and Trasy Gold Ex Limited; and an independent non-executive director of Quality HealthCare Asia Limited and Chitaly Holdings Limited. Mr. Chang is a registered person under the SFO and since 2000 has been the managing director of Ceres Capital Limited. He has over twenty-nine years of experience in banking, corporate finance, investment and management. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. Save as disclosed above, Mr. Chang did not hold any other directorships in listed public companies during the past three years.

If re-elected at the AGM, the term of Mr. Chang's appointment shall continue until 31st December, 2008, but subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. Based on the letter of appointment between the Company and Mr. Chang, he is entitled to receive (i) a Director's fee of HK\$10,000 per annum and a service fee of HK\$70,000 per annum from the year 2007 onwards; and (ii) an additional service fee of HK\$20,000 with retrospective effect for the period from 1st July, 2006 to 31st December, 2006, which were agreed by the Remuneration Committee of the Company and the Board. The Director's fee shall be subject to the approval of the Shareholders.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Chang was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Goodwin Gaw, aged 38, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the vice chairman of Pioneer Global Group Limited, and the chairman and chief executive officer of Global Gateway, L.P., a telecom infrastructure joint venture between Pioneer Group and Morgan Stanley Real Estate Funds, and the chairman of Gateway Capital, a real estate fund management company. He is also the president of Downtown Properties Holdings. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University. Save as disclosed above, Mr. Gaw did not hold any other directorships in listed public companies during the past three years.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

If re-elected at the AGM, the term of Mr. Gaw's appointment shall continue until 31st December, 2008, but subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. Based on the letter of appointment between the Company and Mr. Gaw, he is entitled to receive a Director's fee of HK\$10,000 per annum which was agreed by the Remuneration Committee of the Company and the Board and shall be subject to the approval of the Shareholders.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gaw did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Gaw was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Lee Seng Hui, aged 38, was appointed the Chairman of the Board and a Non-Executive Director of the Company in April 2007. 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. He is also the chief executive and an executive director of AGL, a substantial shareholder of the Company, and a non-executive director of Yu Ming Investments Limited, and the securities of both are listed on the Stock Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company). Save as disclosed above, Mr. Lee did not hold any other directorships in listed public companies during the last three years.

Mr. Lee is one of the trustees of the Lee and Lee Trust, being a discretionary trust which, as at the Latest Practicable Date, owns approximately 41.75% interest in the issued share capital of AGL. AGL owns approximately 74.93% interest in the issued share capital of Allied Properties (H.K.) Limited which in turn owns approximately 65.17% interest in the issued share capital of Sun Hung Kai & Co. Limited, a substantial shareholder holding approximately 39.58% interest in the issued share capital of the Company.

If re-elected at the AGM, the term of Mr. Lee's appointment shall continue until 31st December, 2008, but subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. The compensation package for Mr. Lee pursuant to his appointment in the Company will be finalised as soon as possible.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Lee was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Yasushi Ichikawa, aged 55, was appointed an Executive Director of the Company in May 2006. He was the managing director overseeing the subsidiaries in the Greater China Region and the development of new business at the International Business Department of ORIX Corporation (“ORIX”). He has over twenty-five years of experience in structuring and marketing of structured asset finance. Mr. Ichikawa graduated from Osaka City University in Japan with a Bachelor’s Degree in Commerce. Save as disclosed above, Mr. Ichikawa did not hold any other directorships in listed public companies during the past three years.

Mr. Ichikawa has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. There is no service contract between the Company and Mr. Ichikawa. His Director’s fee is determined by the Board and shall be subject to approval by the Shareholders and a sum of HK\$6,410.96 was received as his Director’s fee for 2006.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ichikawa did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Ichikawa was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Yuki Oshima, aged 59, was appointed a Non-Executive Director of the Company in May 2006. He is a member of the Association of Economics in Waseda, Japan and is currently the executive officer of ORIX. He also serves on the boards of various overseas listed companies namely ORIX Investment Bank Pakistan Limited, ORIX Leasing Pakistan Limited and Lanka ORIX Leasing Company Limited. He has over thirty-six years of experience in leasing and finance. Mr. Oshima graduated from Waseda University in Japan with a Bachelor’s Degree in Commerce. Save as disclosed above, Mr. Oshima did not hold any other directorships in listed public companies during the past three years.

If re-elected at the AGM, the term of Mr. Oshima’s appointment shall continue until 31st December, 2008, but subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws whereby he shall vacate his office. Based on the letter of appointment between the Company and Mr. Oshima, he is entitled to receive a Director’s fee of HK\$10,000 per annum which was agreed by the Remuneration Committee of the Company and the Board and shall be subject to the approval of the Shareholders.

Save as disclosed above, as at the Latest Practicable Date, Mr. Oshima did not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he had no interests in the Shares within the meaning of Part XV of the SFO. Mr. Oshima was also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

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

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$225,853,983.60 divided into 1,129,269,918 fully paid 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 112,926,991 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 the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

Any repurchase of Shares would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

The Directors have no present intention to repurchase any Shares and they would only 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 terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2006, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have an adverse impact on the working capital and gearing level 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 or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, Sun Hung Kai & Co. Limited ("SHK") was interested in an aggregate of 447,045,603 Shares, representing approximately 39.58% of the issued share capital of the Company. Based on such interests and assuming that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, the interest of SHK will be increased to approximately 43.99% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, the increase in the interests of SHK will give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code for SHK to make a mandatory general offer.

In the event that the Share Repurchase Mandate is exercised in full, the number of Shares held by the public will not fall below 25% of the total number of Shares in issue.

SHARE PRICE

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:

	Shares	
	Highest (HK\$)	Lowest (HK\$)
2006		
April	6.00	3.75
May	5.25	4.00
June	4.85	3.50
July	4.10	3.35
August	4.53	3.52
September	4.60	4.09
October	4.70	4.00
November	6.27	4.52
December	6.64	5.46
2007		
January	6.35	5.30
February	6.10	5.35
March	6.25	5.30
April (up to the Latest Practicable Date)	6.00	5.61

REPURCHASE OF SHARES

In the six months immediately preceding the Latest Practicable Date, the Company has not repurchased any Shares on the Stock Exchange or otherwise.

GENERAL

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

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

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

NOTICE OF AGM



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of Tian An China Investments Company Limited (the “Company”) will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18th May, 2007 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors of the Company for the year ended 31st December, 2006.
2. To declare a final dividend.
3. To re-elect Directors and to fix their Directors’ fees.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. By way of special business, to consider and, if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “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 (the “Shares”) or securities convertible into Shares, 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 be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF AGM

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of 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 any options to subscribe for, 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 in accordance with the articles of association of the Company from time to time;

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

- (d) for the purpose of this Resolution:

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

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

NOTICE OF AGM

(B) “**THAT:**

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

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

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

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of Resolutions 5(A) and 5(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution 5(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board
Cindy Yung Yee Mei
Company Secretary

Hong Kong, 24th April, 2007

Registered Office:

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

Notes:

1. The register of members of the Company will be closed from Tuesday, 15th May, 2007 to Friday, 18th May, 2007 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's registrar, Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 14th May, 2007. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company, dividend warrants are expected to be despatched on Friday, 1st June, 2007.
2. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his behalf. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect of such Share.
4. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, must be deposited at the registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.
5. Concerning Resolution 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, 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 existing issued share capital at the date of the passing of the resolution.
6. The general purpose of the authority to be conferred on the Directors by Resolution 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange.