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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)

**SPECIAL DIVIDEND
BY WAY OF DISTRIBUTION IN SPECIE OF SHARES IN
DAN FORM HOLDINGS COMPANY LIMITED**

The Board is pleased to announce that at the meeting of the Board held on Friday, 17th March, 2017, it has declared a special dividend in form of distribution in specie of 195,880,034 Dan Form Shares, being approximately 15.76% of Dan Form Shares held by the Group, to the Qualifying Shareholders in proportion to their respective shareholdings in the Company as at the close of business on the Record Date on the basis of 13 Dan Form Shares for every 100 Shares held by the Qualifying Shareholders. For the avoidance of doubt, a Qualifying Shareholder holding less than an integral multiple of 100 Shares will be entitled to a pro-rata number of Dan Form Shares, being rounded down to the nearest whole number of Dan Form Shares.

SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE

Basis of entitlement

The Board is pleased to announce that at the meeting of the Board held on Friday, 17th March, 2017, it has declared a special dividend in form of distribution in specie of 195,880,034 Dan Form Shares, being approximately 15.76% of Dan Form Shares held by the Group, to the Qualifying Shareholders in proportion to their respective shareholdings in the Company as at the close of business on the Record Date on the basis of 13 Dan Form Shares for every 100 Shares held by the Qualifying Shareholders. For the avoidance of doubt, a Qualifying Shareholder holding less than an integral multiple of 100 Shares will be entitled to a pro-rata number of Dan Form Shares, being rounded down to the nearest whole number of Dan Form Shares.

Based on the price of HK\$2.5 per Dan Form Share (being the price of HK\$2.75 per Dan Form Share at which the Company acquired the Dan Form Shares in 2016 and adjusted by the special dividend of HK25 cents per Dan Form Share declared by Dan Form on Wednesday, 25th January, 2017), the aggregate value of the Dan Form Shares to be distributed under the Distribution in Specie is approximately HK\$489.7 million, which represents a distribution of approximately HK32.5 cents per Share.

No fraction of a Dan Form Share will be distributed. Fractional entitlements to Dan Form Shares and any Dan Form Shares left undistributed (other than any Dan Form Shares sold for the benefit of the Non-Qualifying Shareholders as set out in the sub-section headed “Arrangements for Non-Qualifying Shareholders” below) will be sold in the market as far as practicable and the net proceeds of such sale will be retained for the benefit of the Company. If any calculation of a Qualifying Shareholder’s entitlement to Dan Form Shares would result in a fraction of a Dan Form Share, such entitlement will be rounded down to the nearest whole number of Dan Form Shares.

APL, being a substantial shareholder of the Company holding approximately 48.66% shareholding interest in the Company through its wholly-owned subsidiary, will be issued with 95,315,224 Dan Form Shares. APL has provided an undertaking to the Company that, following the completion of the Distribution in Specie, it will procure the said subsidiary to dispose such 95,315,224 Dan Form Shares to third party(ies) independent to the Company and its connected persons as soon as possible.

The Dan Form Shares

As at the date of this announcement, the Group held 1,126,256,932 Dan Form Shares, representing approximately 90.65% of the total number of issued Dan Form Shares.

Book closure and Record Date

For determining the entitlement to the Distribution in Specie, the register of members of the Company will be closed on Thursday, 27th April, 2017 and Friday, 28th April, 2017, during which period no transfer of Shares will be registered. In order for a Shareholder to qualify for the Distribution in Specie, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26th April, 2017.

The Record Date for determining the Shareholders’ entitlements to the Distribution in Specie is on Friday, 28th April, 2017.

Despatch of share certificates and CCASS settlement

It is expected that share certificates for the relevant Dan Form Shares will be despatched on or around Wednesday, 10th May, 2017 by ordinary post at the risk of the Qualifying Shareholders to their respective addresses shown on the register of members of the Company as at the close of business on the Record Date. In the case of a joint holding of Shares, the share certificate(s) for the Dan Form Shares will be posted to the address of the person whose name stands first on the register of members of the Company in respect of such Shares as at the close of business on the Record Date. Investors holding Shares through CCASS Participants are expected to receive the Dan Form Shares through their respective stockbrokers or custodians or through their CCASS Investor Participant stock accounts following the despatch of the share certificates of the Dan Form Shares. Such investors should seek the advice of their respective stockbrokers or other professional advisers in case of doubt.

Odd lot matching service for the Dan Form Shares

The Company has, at its own costs, appointed Sun Hung Kai Investment Services Limited to provide matching service for sale and purchase of odd lots of the Dan Form Shares, on a best effort basis, to those Qualifying Shareholders entitled to the Distribution in Specie who wish to acquire odd lots of the Dan Form Shares to make up a full board lot, or to dispose of their odd lots of the Dan Form Shares. Qualifying Shareholders who wish to utilise the service should contact Mr. Cheung Chun Wai, Andy of Sun Hung Kai Investment Services Limited at telephone number (852) 3920 2782 or 42nd Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong during the period from 9:00 a.m. on Wednesday, 10th May, 2017 to 4:00 p.m. on Friday, 9th June, 2017, both days inclusive. Holders of odd lots of the Dan Form Shares should note that successful matching of such sale and purchase is not guaranteed.

Shareholders with registered addresses outside Hong Kong

Based on the register of members of the Company as at 20th April, 2017, there were a total of 57 Shareholders whose addresses as shown on the register of members of the Company were outside Hong Kong, comprising 10 overseas jurisdictions, including Canada, Denmark, Germany, Japan, Macau, Malaysia, Philippines, Singapore, the United Kingdom and the United States, with a total shareholding of 43,764 Shares, representing in aggregate approximately 0.0029% of the total number of issued Shares as at the close of business on 20th April, 2017.

The Company had engaged legal counsels to ascertain whether or not there are any legal or regulatory requirements or restrictions which would make extending the Distribution in Specie to Shareholders whose addresses as shown on the register of members of the Company are located in the aforesaid overseas jurisdictions administratively prohibitive or inexpedient. Having considered such advice provided by the legal counsels in the aforementioned overseas jurisdictions, the Directors are of the view that:

- (i) with respect to Denmark, Macau, Malaysia, Singapore and the United Kingdom, the Company has been advised that there are no such legal or regulatory restrictions or the Company has met the relevant exemption requirement(s) in such overseas jurisdiction(s) which would exempt the Company from the obtaining of approval from the relevant regulatory authorities under the applicable laws and regulations of such overseas jurisdiction(s) for the purpose of the Distribution in Specie. The Distribution in Specie will accordingly be extended to the Shareholders whose addresses as shown on the register of members of the Company are in Denmark, Macau, Malaysia, Singapore and the United Kingdom on the Record Date; and
- (ii) with respect to Canada and the United States, the Company has been advised that there are applicable legal or regulatory requirements or restrictions and the Board considered that, as additional time and resources are required to ascertain the satisfaction of the relevant requirements or exemptions, it is expedient and beneficial to the Company and the Shareholders as a whole to exclude the Shareholders whose addresses as shown on the register of members of the Company are in Canada and the United States on the Record Date from receiving the Dan Form Shares and to regard such Shareholders as Non-Qualifying Shareholders.

None of the Shareholders in Germany, Japan and Philippines has sufficient number of Shares to enable each of them to be entitled to any Dan Form Shares.

Shareholders with registered addresses outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the special dividend in the form of Distribution in Specie or if any governmental or other consent is required or other formalities which need to be observed and whether there are any other restrictions in relation to the future sale of any Dan Form Shares so received.

Notwithstanding the arrangements with regard to Shareholders with registered addresses outside Hong Kong as described above, the Board reserves the ultimate right to exclude any Shareholder from the Distribution in Specie if it believes that the transfer of the Dan Form Shares to such person(s) may violate any applicable legal and/or regulatory requirements in any jurisdiction.

Arrangements for Non-Qualifying Shareholders

As the Distribution in Specie will not be extended to any Non-Qualifying Shareholders, arrangements will be made for the Dan Form Shares which would otherwise have been transferred to the Non-Qualifying Shareholders to be sold in the market as soon as practicable by broker on behalf of the Non-Qualifying Shareholders, on or after the date of posting of the share certificates for the Dan Form Shares (which date is currently expected to be on or about Wednesday, 10th May, 2017), and any proceeds of sale, after deduction of expenses and duties, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders at their own risk, except that net proceeds less than HK\$100 will be retained for the benefit of the Company.

Cheques representing the net proceeds of the sale of such Dan Form Shares, if any, will be sent to the Non-Qualifying Shareholders at their own risk, within fourteen (14) days after the sale of all such Dan Form Shares. In the absence of bad faith or willful default, none of the Company or any broker or agent appointed by the Company to effect the sale shall have any liability of any loss whatsoever arising as a result of the timing or the terms of any such sale.

DEFINITIONS

“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board (Stock Code: 56)
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant(s)”	any person(s) admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant
“Company”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board (Stock Code: 28)
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Dan Form”	Dan Form Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board (Stock Code: 271), and also a non-wholly owned subsidiary of the Company

“Dan Form Share(s)”	share(s) of Dan Form
“Director(s)”	the director(s) of the Company
“Distribution in Specie”	the distribution of a special dividend by the Company in the form of distribution in specie of 195,880,034 Dan Form Shares held by the Group to the Qualifying Shareholders in proportion to their respective shareholdings in the Company as at the close of business on the Record Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Non-Qualifying Shareholder(s)”	Shareholder(s) whose respective addresses as shown on the register of members of the Company as at the close of business on the Record Date are in Canada and the United States and, to whom the relevant Dan Form Shares will not be transferred under the Distribution in Specie on account of relevant legal or regulatory requirements or restrictions by the Board out of necessity or expediency
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Friday, 28th April, 2017, being the date for determining the Shareholders’ entitlements to the Distribution in Specie
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder” having the meaning ascribed to it under the Listing Rules

“%” per cent.

On behalf of the Board
Tian An China Investments Company Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 21st April, 2017

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