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Tiangong International Company Limited

天工國際有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 826)

Announcement

Expiration of the Exclusivity Period under the Framework Agreement to acquire vanadium mining rights in navajoites in the Hunan Province, the PRC

The Exclusivity Period of the Framework Agreement to acquire vanadium mining rights as announced on 24 November 2008 expired on 31 March 2009.

Tiangong Aihe, a wholly owned subsidiary of the Company, entered into an agreement on 1 April 2009 with Hualin Vanadium for the supply of vanadium at a price not higher than market price by Hualin Vanadium until 31 March 2012.

Reference is made to the announcement of the Company dated 24 November 2008 (the “Announcement”) that on 22 November 2008, Tiangong Aihe, a wholly-owned subsidiary of the Company, entered into a conditional framework agreement with Hualin Vanadium in respect of a proposed acquisition by the Group of the vanadium mining rights of navajoites located at Chufan Village, Longtang Town and Heiyanxi, Dongping Town, Anhua County, Hunan Province, the PRC, respectively and all related assets (the “Framework Agreement”).

Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meaning as set out in the Announcement.

The board of directors of the Company would like to announce that no legally binding contract in respect of the proposed acquisition as set out in the Framework Agreement had been reached between the parties during the Exclusivity Period (the period from 22 November 2008 until 31 March 2009) and the Exclusivity Period has expired. On 1 April 2009, Tiangong Aihe concluded an agreement with Hualin Vanadium in respect of the supply of vanadium by Hualin Vanadium at a price not higher than market price until 31 March 2012.

By Order of the Board of
Tiangong International Company Limited
Zhu Xiaokun
Chairman

Hong Kong, 1 April 2009

As at the date of this announcement, the Directors are:

Executive Directors: ZHU Xiaokun, ZHU Zhihe, ZHU Mingyao and YAN Ronghua;

Non-executive Director: THONG Kwee Chee;

Independent non-executive Directors: LI Zhengbang, GAO Xiang and LAU Siu Fai

** for identification purpose only*