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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)**

### **CHANGE OF DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD**

The Board announces the following changes in the composition of the Board of the Company:

- (1) The Board announces that Mr. Zhu Zhihe has retired as an Executive Director and Chief Executive Officer of the Company with effect from 27 March 2013 and Mr. Jiang Guangqing has been appointed as an Executive Director of the Company with effect from 27 March 2013.
- (2) Mr. Wu Suojun has been appointed as the Chief Executive Officer of the Company with effect from 27 March 2013.
- (3) Mr. Li Zhengbang has tendered his resignation as an independent non-executive director of the Company and member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 March 2013. Mr. Yin Shuming has been appointed as an independent non-executive director of the Company with effect from 27 March 2013.

#### **RETIREMENT OF EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of Tiangong International Company Limited (the “Company”) announces that Mr. Zhu Zhihe (“Mr. Zhu”) has retired as an Executive Director of the Company with effect from 27 March 2013 as he has passed the official retirement age of 60. Mr. Zhu confirmed that there is no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its appreciation to Mr. Zhu for his valuable contribution towards the Company during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board also announces that Mr. Jiang Guangqing (“Mr. Jiang”) has been appointed as an Executive Director of the Company with effect from 27 March 2013, until the date of the coming annual general meeting to fill the causal vacancy as a result of the retirement of Mr. Zhu.

### **Biographical Details of Mr. Jiang**

Mr. Jiang, aged 48, graduated from Aerospace Industry 061 Base Technical School (航天工業零六一基地技工學校), joined the Group in 1993 and currently is the special assistant of the general manager. He is in charge of the production, operation and management of high speed steel cutting tools.

There is no director service contract between the Company and Mr. Jiang. Mr. Jiang is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election in accordance with the Articles of Association of the Company (the “Articles”). In particular, the term of Mr. Jiang’s appointment shall be subject to his re-election following retirement at the next annual general meeting of the Company in accordance with the Articles. The director’s fees payable to the Directors in aggregate for their service in each year is to be approved by the shareholders at the annual general meeting. Pursuant to the authorization granted by the shareholders, the Board will then determine the director’s fees payable to each Director with reference to his performance and the prevailing market conditions.

Mr. Jiang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Jiang has not held any directorship in the last three years in other public companies the securities of which are listed on the securities market in Hong Kong and overseas. As at the date of this announcement, he has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong.

Mr. Jiang has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Jiang to join the Board.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

In view of the resignation of Mr. Zhu, the Board of the Company announces that Mr. Wu Suojun has been appointed as the Chief Executive Officer of the Company.

## **RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board of the Company announces that Mr. Li Zhengbang (“Mr. Li”) has retired as an independent non-executive director of the Company and member of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 27 March 2013 for health reason. Mr. Li confirmed that there is no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its appreciation to Mr. Li for his valuable contribution towards the Company during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES**

The Board of the Company announces that Mr. Yin Shuming (“Mr. Yin”) has been appointed as an independent non-executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 March 2013, until the date of the coming annual general meeting to fill the causal vacancy as a result of the retirement of Mr. Li.

Mr. Yin, aged 68, was graduated from Nanjing University and major in Chemistry. Mr. Yin had been the factory manager in a factory of liquor products in Guizhou province and served as party secretary to Yuping Dong Autonomous County of Guizhou Province and held other government positions in Guizhou province and Zhenjiang City. Mr. Yin is an independent non-executive director of Hengbao Co., Ltd. (stock code: 002104) and of Zhenjiang Dongfang Electric Heating Technology Co., Ltd (stock code: 300217); both of which are listed companies in People’s Republic of China. Mr. Yin was an independent non-executive director of Jiangsu Sopo Chemical Industry Co., Ltd (stock code: 600746) (resigned in 2011) and Jiangsu Dagang Co., Ltd. (stock code: 002077) (resigned in 2012).

Save as disclosed above, Mr. Yin did not hold any directorship in other listed public company in the last three years.

Mr. Yin does not have any relationship with any directors, senior management or substantial shareholders of the Company.

Mr. Yin did not previously hold any position with the Company or any of its subsidiaries. There is no service contract entered into between the Company and Mr. Yin. Mr. Yin is not appointed for a specific term. He will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation and re-election in accordance with the Company’s Articles. He is entitled to an annual director’s fee of RMB48,000 which is determined by the remuneration committee of the Board with reference to his duties and responsibilities in the Company. Save as disclosed above, there is no information relating to Mr. Yin to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter relating to the above appointment that needs to be brought to the attention of the Shareholders.

By order of the Board  
**Tiangong International Company Limited**  
**Zhu Xiao Kun**  
*Chairman*

26 March 2013

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

*Executive Directors: ZHU Xiaokun, ZHU Zhihe, YAN Ronghua and WU Suojun*

*Independent non-executive Directors: LI Zhengbang, GAO Xiang and LEE Cheuk Yin, Dannis*

*\* for identification purpose only*