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Sky Greenfield Investment Limited

(incorporated in the Cayman Islands with limited liabilities)

Tiangong International Company Limited

天工國際有限公司*

(incorporated in the Cayman Islands with limited liability)

(stock code: 826)

JOINT ANNOUNCEMENT

**(1) CONDITIONAL VOLUNTARY GENERAL OFFER BY
ABCI CAPITAL LIMITED ON BEHALF OF
SKY GREENFIELD INVESTMENT LIMITED
FOR ALL THE OUTSTANDING SHARES OF
TIANGONG INTERNATIONAL COMPANY LIMITED
AND FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF
TIANGONG INTERNATIONAL COMPANY LIMITED
AND
(2) EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT**

Financial Advisor to the Offeror



* *For identification purpose only*

As additional time is required to finalise certain information to be contained in the Composite Document, an application for consent has been made to the Executive and the Executive has indicated that it is minded to grant consent for an extension to the time limit for despatching the Composite Document from 4 October 2017 to 27 October 2017.

A detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror and the Company upon despatch of the Composite Document.

Warning: Shareholders, Optionholders and potential investors should exercise caution when dealing in the Shares and any Options or other rights in respect of them. The implementation of the Offers is subject to the satisfaction of the Conditions being fulfilled or waived, as applicable, and thus the Offers may or may not be implemented. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank manager, solicitor or other professional advisers.

INTRODUCTION

Reference is made to the joint announcement issued by the Offeror and the Company regarding the Offers dated 14 September 2017 (the “**Joint Announcement**”). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Joint Announcement.

EXTENSION OF THE TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Under Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Composite Document should normally be despatched to the Shareholders and Optionholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 4 October 2017.

Given the recent appointment of Optima Capital as the independent financial adviser to the Company, the preparation of financial information of the Group as at 30 September 2017 and the public holidays, namely, The Weekday After National Day on 2 October 2017 in Hong Kong and the PRC National Day holidays from 1 October 2017 to 8 October 2017, additional time is required to finalise certain information to be contained in the Composite Document. An application for consent has been made to the Executive and the Executive has indicated that it is minded to grant consent for an extension to the time limit for despatching the Composite Document from 4 October 2017 to 27 October 2017.

A detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror and the Company upon despatch of the Composite Document.

WARNING

The Directors strongly recommend the Independent Shareholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offers and the letter of advice from the independent financial adviser to the Independent Board Committee.

Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the Shares and exercising the Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Sky Greenfield Investment Limited
Zhu Zefeng
Sole Director

By order of the board of directors of
Tiangong International Company Limited
Zhu Xiaokun
Chairman

Hong Kong, 3 October 2017

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Mr. Zhu Zefeng.

As at the date of this announcement, the executive directors of the Company are Mr. ZHU Xiaokun, Mr. YAN Ronghua, Mr. WU Suojun and Mr. JIANG Guangqing and the independent non-executive directors of the Company are Mr. GAO Xiang, Mr. LEE Cheuk Yin, Dannis and Mr. WANG Xuesong.