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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**

### **CONDITIONAL VOLUNTARY GENERAL OFFERS 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**

#### **DESPATCH OF COMPOSITE DOCUMENT**

**Financial Advisor to the Offeror**



**Independent Financial Advisor to the Independent Board Committee of  
Tiangong International Company Limited**



\* *For identification purpose only*

The Composite Document, together with the Forms of Acceptance, containing, amongst others, (i) detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from ABCI; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from Optima Capital to the Independent Board Committee in respect of the Offers, have been despatched to the Independent Shareholders on Friday, 27 October 2017 in accordance with the Takeovers Code.

**Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from Optima Capital, the independent financial adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.**

**Shareholders, Optionholders and potential investors should be aware that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. 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.**

**The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.**

## **INTRODUCTION**

References are made to the joint announcement dated 14 September 2017, jointly issued by Sky Greenfield Investment Limited (the “**Offeror**”) and Tiangong International Company Limited (the “**Company**”), and the composite document dated 27 October 2017, jointly issued by the Offeror and the Company (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document, together with the Forms of Acceptance, containing, amongst others, (i) detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from ABCI; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from Optima Capital to the Independent Board Committee in respect of the Offers, have been despatched to the Independent Shareholders on Friday, 27 October 2017 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE OF THE OFFERS**

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The timetable set out below is indicative only and is subject to change. Further announcement(s) will be made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Despatch date of the Composite Document . . . . . Friday, 27 October 2017

Opening date of the Share Offer and the Option Offer . . . . . Friday, 27 October 2017

First Closing Date (*Note 1*) . . . . . Friday, 17 November 2017

Latest time for acceptance of the Share Offer and the Option Offer on the first Closing Date (*Note 2*) . . . . . 4:00 p.m. on Friday, 17 November 2017

Announcement of the results of the Share Offer and the Option Offer as at the first Closing Date, on the website of the Stock Exchange . . . . . 7:00 p.m. on Friday, 17 November 2017

Latest date for posting of remittances and share certificates to Shareholders and Optionholders in respect of valid acceptances received by the first Closing Date, assuming the Share Offer and the Option Offer become, or are declared, unconditional on the first Closing Date (*Note 3*) . . . . . Tuesday, 28 November 2017

Latest time and date for acceptance of the Offers assuming the Share Offer and the Option Offer become, or are declared, unconditional on the first Closing Date (*Note 4*) . . . . . 4:00 p.m. on Monday, 11 December 2017

Latest time and date by which the Share Offer and the Option Offer can become or be declared unconditional in all respects (*Note 4*) . . . . . 7:00 p.m. on Wednesday, 27 December 2017

*Notes:*

1. The Share Offer and the Option Offer will close for acceptances at 4:00 p.m. on 17 November 2017 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Share Offer is at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Share Offer and the Option Offer are closed to those Shareholders and those Optionholders who have not accepted the Share Offer and the Option Offer, respectively.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of Withdrawal" in Appendix I of this Composite Document.

3. Remittances in respect of the consideration for the Shares tendered under the Share Offer will be posted to those Shareholders accepting the Share Offer as soon as possible, but in any event within seven Business Days from the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Share Offer complete and valid, and the date on which the Offers become or are declared unconditional in all respects.

Remittances in respect of consideration for the Options tendered under the Option Offer will be posted to those Optionholders accepting the Option Offer as soon as possible, but in any event within seven Business Days from the later of the date of receipt by the Registrar of all relevant documents to render the acceptance under the Option Offer complete and valid, and the date on which the Offers become or are declared unconditional in all respects.

4. In accordance with the Takeovers Code, when the Share Offer and the Option Offer become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Share Offer and the Option Offer are closed to those Shareholders and Optionholders who have not accepted the Share Offer and Option Offer, respectively. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day this Composite Document is posted. Accordingly, unless the Share Offer has previously become unconditional as to acceptances, the Share Offer and the Option Offer will lapse on 27 December 2017 unless extended with the consent of the Executive. The Option Offer is conditional on the Share Offer becoming or being declared unconditional in all respects and will remain open for so long as the Share Offer remains open for acceptance.

## **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 Optima Capital 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, 27 October 2017

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than the Group) and confirms, 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 statement 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.*