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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**

CLARIFICATION ANNOUNCEMENT

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Tiangong International Company Limited (the “**Company**”) and Sky Greenfield Investment Limited (the “**Offeror**”) on 27 October 2017. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Composite Document.

Due to an inadvertent mistake, (a) Options with exercise price at HK\$0.60 per Option has been incorrectly stated as Options with exercise price at HK\$0.06 per Option in the section headed “1. INTRODUCTION” in the “Letter from ABCI” on page 7 of the Composite Document; and (b) the cancellation price for Options with exercise price at HK\$0.60 per Option has been incorrectly stated as HK\$0.03 per Option in the section headed “1. INTRODUCTION” in the “Letter from ABCI” on page 7 of the Composite Document and in the sections headed “1. INTRODUCTION” and “4. THE OPTION OFFER — Option Offer” in the “Letter from the Board” on pages 22 and 25, respectively, of the Composite Document.

The Company and the Offeror would like to clarify that ABCI would, on behalf of the Offeror, make the Option Offer to cancel all of the outstanding Options of the Company at HK\$0.30 per Option with exercise price at HK\$0.60 per Option.

* *For identification purpose only*

Except as stated above, all other information in the Composite Document remains unchanged.

WARNING

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.

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, 30 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.