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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) CLOSE OF 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,**

**(2) RESULTS OF THE OFFERS,
(3) SETTLEMENT OF THE OFFERS,**

AND

(4) PUBLIC FLOAT

Financial Advisor to the Offeror



農銀國際

ABC INTERNATIONAL

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



Optima Capital Limited

* For identification purpose only

CLOSE OF THE OFFERS

As disclosed in the Joint Announcement, all the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 17 November 2017.

The Offeror and the Company jointly announce that the Offers were closed on Friday, 1 December 2017, being the final Closing Date of the Offers and were not revised or extended.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 1 December 2017, the Offeror (i) received valid acceptances in respect of a total of 578,352,521 Shares under the Share Offer, representing approximately 26.051% of the entire issued share capital of the Company as at the date of this announcement; and (ii) did not receive any valid acceptance in respect of the Options under the Option Offer. Taking into account the valid acceptances in respect of 578,352,521 Shares under the Share Offer, the Offeror and its Concert Parties would hold an aggregate of 1,367,342,521 Shares, representing approximately 61.590% of the entire issued share capital of the Company as at the date of this announcement.

PUBLIC FLOAT OF SHARES OF THE COMPANY

Upon the close of the Offers, 852,737,479 Shares, representing approximately 38.410% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the composite document dated 27 October 2017 jointly issued by Sky Greenfield Investment Limited (the “**Offeror**”) and Tiangong International Company Limited (the “**Company**”) (the “**Composite Document**”); and (ii) the joint announcement dated 17 November 2017 jointly issued by the Offeror and the Company (the “**Joint Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

All time and date references contained in this announcement refer to Hong Kong time and dates.

CLOSE OF THE OFFERS

As disclosed in the Joint Announcement, all the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 17 November 2017.

The Offeror and the Company jointly announce that the Offers were closed on Friday, 1 December 2017, being the final Closing Date of the Offers and were not revised or extended.

RESULTS OF THE OFFERS

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Taking into account the valid acceptances in respect of 578,352,521 Shares under the Share Offer, the Offeror and its Concert Parties would hold an aggregate of 1,367,342,521 Shares, representing approximately 61.590% of the entire issued share capital of the Company as at the date of this announcement.

OTHER INTERESTS OF THE OFFEROR AND ITS CONCERT PARTIES IN THE SHARES

As disclosed in the Composite Document, (i) Mr. Zhu Xiaokun is holder of Options exercisable into 2,700,000 Shares, of which Options for 500,000 Shares are at an exercise price of HK\$1.78 with an exercise period expiring on 18 August 2019 and Options for 2,200,000 Shares are at an exercise price of HK\$0.60 with an exercise period expiring on 31 December 2017, (ii) Mr. Zhu Zhefeng is holder of Options exercisable into 500,000 Shares at an exercise price of HK\$0.60 with an exercise period expiring on 31 December 2017, and (iii) on 9 December 2013, THCL lent an aggregate of 50,000,000 Shares, representing approximately 2.252% of the entire issued share capital of the Company as at the date of this announcement, to an independent third party which THCL has no knowledge as to whether they have been on-lent or sold and which return was due.

Save as disclosed above, none of the Offeror and its Concert Parties (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; (ii) has acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before 14 September 2017 (being the commencement date of the Offer Period); (ii) as at the first Closing Date on 17 November 2017; and (iii) as at the final Closing Date:

	Immediately before		As at the first		As at the final Closing	
	14 September 2017 (being		Closing Date on		Date	
	the commencement date of		17 November 2017			
	Shares	%	Shares	%	Shares	%
Offeror	0	0.000	553,245,396	24.920	578,352,521	26.051
Concert Parties						
Mr. Zhu Zefeng ⁽¹⁾	0	0.000	0	0.000	0	0.000
THCL ⁽²⁾	743,458,000	33.488	743,458,000	33.488	743,458,000	33.488
SPHK ⁽³⁾	43,932,000	1.979	43,932,000	1.979	43,932,000	1.979
Mr. Zhu Xiaokun ⁽⁴⁾	1,600,000	0.072	1,600,000	0.072	1,600,000	0.072
Ms. Yu Yumei ⁽²⁾	0	0.000	0	0.000	0	0.000
Aggregate number of Shares held by the Offeror and its Concert Parties	788,990,000	35.539	1,342,235,396	60.459	1,367,342,521	61.590
Other Directors of the Company ⁽⁵⁾	0	0.000	0	0.000	0	0.000
Other Shareholders	<u>1,431,090,000</u>	<u>64.461</u>	<u>877,844,604</u>	<u>39.541</u>	<u>852,737,479</u>	<u>38.410</u>
Total	<u>2,220,080,000</u>	<u>100.000</u>	<u>2,220,080,000</u>	<u>100.000</u>	<u>2,220,080,000</u>	<u>100.000</u>

Notes:

- (1) Mr. Zhu Zefeng, the sole shareholder of the Offeror, holds Options granted under the Old Share Option Scheme exercisable into 500,000 Shares at an exercise price of HK\$0.60 with an exercise period expiring on 31 December 2017.
- (2) THCL is beneficially owned as to 89.02% and 10.98% by Mr. Zhu Xiaokun and Ms. Yu Yumei, respectively. Mr. Zhu Xiaokun and Ms. Yu Yumei are parents of Mr. Zhu Zefeng. THCL's shareholding set out in this table does not include the 50,000,000 Shares which THCL lent to an independent third party in December 2013, which were due but have not been returned.
- (3) SPHK is wholly and beneficially owned by Mr. Zhu Xiaokun.
- (4) Mr. Zhu Xiaokun holds Options granted under the Old Share Option Scheme exercisable into 2,700,000 Shares, of which Options for 500,000 Shares are at an exercise price of HK\$1.78 with an exercise period expiring on 18 August 2019 and Options for 2,200,000 Shares are at an exercise price of HK\$0.60 with an exercise period expiring on 31 December 2017.
- (5) Other Directors of the Company hold Options granted under the Old Share Option Scheme exercisable into a total of 3,067,000 Shares, of which Options for 1,467,000 Shares are at an exercise price of HK\$1.78 with an exercise period expiring on 18 August 2019 and Options for 1,600,000 Shares are at an exercise price of HK\$0.60 with an exercise period expiring on 31 December 2017.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Shares under the Share Offer will be posted to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible within seven (7) Business Days of the date of receipt of a complete and valid acceptance of the Share Offer by the Registrar.

TOTAL CONSIDERATION PAID/PAYABLE

As the Offeror will take up an aggregate of 578,352,521 Shares at the offer price of HK\$0.90 per Share, the total consideration payable by the Offeror under the Share Offer is HK\$520,517,268.9.

As no valid acceptances had been received for the Options, there will not be any payment by the Offeror in respect of the Option Offer.

PUBLIC FLOAT OF THE SHARES OF THE COMPANY

Upon the close of the Offers, 852,737,479 Shares, representing approximately 38.410% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

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, 1 December 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.