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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**

### **OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS**

**Financial Advisor to the Offeror**



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



\* *For identification purpose only*

## **OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on 17 November 2017, the Offeror (i) received valid acceptances in respect of a total of 553,245,396 Shares under the Share Offer, representing approximately 24.920% 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 553,245,396 Shares under the Share Offer, the Offeror and its Concert Parties would hold an aggregate of 1,342,235,396 Shares, representing approximately 60.459% of the entire issued share capital of the Company as at the date of this announcement. As all of the Conditions of the Share Offer and the Option Offer set out in the Composite Document have now been satisfied, the Offers have become unconditional in all respects on 17 November 2017.

## **OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. Accordingly, the Offers will remain open for acceptance until **4:00 p.m. on Friday, 1 December 2017**, which will be the final Closing Date of the Offers and will not be extended. Save as set out above, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

References are made to (i) the joint announcement dated 14 September 2017 issued by Sky Greenfield Investment Limited (the “**Offeror**”) and Tiangong International Company Limited (the “**Company**”); and (ii) 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.

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

## **OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on the first Closing Date (i.e. 17 November 2017), the Offeror (i) received valid acceptances in respect of a total of 553,245,396 Shares under the Share Offer, representing approximately 24.920% 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.

Immediately before 14 September 2017 (being the commencement date of the Offer Period), the Offeror and its Concert Parties were interested in an aggregate of 788,990,000 Shares, representing approximately 35.539% of the entire issued share capital of the Company. As at 4:00 p.m. on 17 November 2017, taking into account the valid acceptances in respect of 553,245,396 Shares under the Share Offer, the Offeror and its Concert Parties would hold an aggregate of 1,342,235,396 Shares, representing approximately 60.459% of the entire issued share capital of the Company as at the date of this announcement.

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.

Accordingly, paragraph (a) of the Conditions to the Share Offer as set out in the section headed “5. CONDITIONS TO THE OFFERS” of the “Letter from ABCI” in the Composite Document has been fulfilled and together with the fulfillment of all other Conditions set out therein, the Share Offer has become unconditional in all respects. As disclosed in the Composite Document, the Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. As the Share Offer has become unconditional in all respects, the Option Offer has also become unconditional in all respects on 17 November 2017.

#### **OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. Accordingly, the Offers will remain open for acceptance until **4:00 p.m. on Friday, 1 December 2017**, which will be the final Closing Date of the Offers and will not be extended. Save as set out above, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Independent Shareholders and Independent Optionholders are advised to refer to the Composite Document and the Forms of Acceptance for details of acceptance procedures if they wish to accept the Offers. A further announcement on the results of the Offers will be made on the final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

#### **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, but in any event within seven (7) Business Days of the date of receipt of a complete and valid acceptance of the Share Offer by the Registrar, or of the date on which the Offers become or are declared unconditional in all respects, whichever is the later.

Remittances in respect of the cash consideration payable for the Options under the Option Offer will be available for collection by accepting Independent Optionholders at the office of the Group in Hong Kong at Unit 1303, 13/F Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong as soon as possible, but in any event within seven (7) Business Days of the date of

receipt of a complete and valid acceptance of the Option Offer by the Registrar, or of the date on which the Offers become or are declared unconditional in all respects, whichever is the later.

## 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); and (ii) as at the first Closing Date:

	Immediately before 14 September 2017 (being the commencement date of the Offer Period)		As at the first Closing Date	
	Shares	%	Shares	%
Offeror	0	0.000	553,245,396	24.920
<b>Concert Parties</b>				
Mr. Zhu Zefeng <sup>(1)</sup>	0	0.000	0	0.000
THCL <sup>(2)</sup>	743,458,000	33.488	743,458,000	33.488
SPHK <sup>(3)</sup>	43,932,000	1.979	43,932,000	1.979
Mr. Zhu Xiaokun <sup>(4)</sup>	1,600,000	0.072	1,600,000	0.072
Ms. Yu Yumei <sup>(2)</sup>	0	0.000	0	0.000
<b>Aggregate number of Shares held by the Offeror and its Concert Parties</b>	788,990,000	35.539	1,342,235,396	60.459
Other Directors of the Company <sup>(5)</sup>	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>
<b>Total</b>	<u><u>2,220,080,000</u></u>	<u><u>100.000</u></u>	<u><u>2,220,080,000</u></u>	<u><u>100.000</u></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.

## 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.

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, 17 November 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.*