
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Tiangong International Company Limited

天工國際有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 826)

27 October 2017

To the Independent Shareholders and Independent Optionholders

To other Shareholders (for information only)

Dear Sir or Madam,

**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**

We refer to the Composite Document dated 27 October 2017 issued jointly by the Offeror and the Company of which this letter forms part. Terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to consider the terms of the Offers and to advise you as to whether, in our opinion, (i) the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and to make a recommendation as to acceptance; and (ii) the terms of the Option Offer are fair and reasonable so far as the Independent Optionholders are concerned and to make a recommendation as to acceptance. We have declared that we are independent and do not have any conflict of interest in respect of the Offers and are therefore able to consider the terms of the Share Offer and to make recommendations to the Independent Shareholders and to express our views on the Option Offer to the Independent Optionholders.

Optima Capital has been appointed as the independent financial adviser to advise us in respect of the terms of the Offers.

* For identification purposes only

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We draw your attention to the “Letter from ABCI” set out on pages 7 to 20 of the Composite Document which contains, *inter alia*, information about the Offers, and the “Letter from Optima Capital” set out on pages 29 to 52 of the Composite Document which contains details of its advice and the principal factors taken into consideration in arriving at its recommendations in respect of the Offers.

We also draw your attention to the “Letter from the Board” set out on pages 21 to 26 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and acceptance and settlement procedures for the Shares and the Options.

Having taken into account the advice of Optima Capital:

- (a) we consider that the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders to accept the Share Offer; and
- (b) we consider that the terms of the Option Offer are fair and reasonable so far as the Independent Optionholders are concerned, and recommend the Independent Optionholders to accept the Option Offer.

Notwithstanding our recommendations, the Independent Shareholders and the Independent Optionholders should consider carefully the terms and conditions of the Offers.

Yours faithfully,
The Independent Board Committee
Tiangong International Company Limited

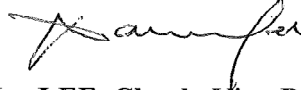
Mr. GAO Xiang



Mr. LEE Cheuk Yin, Dannis
Independent Non-executive Directors

Mr. WANG Xuesong

Yours faithfully,
The Independent Board Committee
Tiangong International Company Limited



Mr. GAO Xiang

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Independent Non-executive Directors

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The Independent Board Committee
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