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**HUOBI GLOBAL LIMITED**  
*(Incorporated in the Cayman Islands  
with limited liability)*

**PANTRONICS HOLDINGS LIMITED**  
桐成控股有限公司  
*(Incorporated in the British Virgin Islands with  
limited liability)*  
(Stock Code: 1611)

**JOINT ANNOUNCEMENT**

- (1) COMPLETION OF THE ACQUISITION OF SALE SHARES IN  
PANTRONICS HOLDINGS LIMITED;**
- (2) ACQUISITION OF OPTION SHARES OF PANTRONICS HOLDINGS LIMITED;**
- (3) MANDATORY UNCONDITIONAL CASH OFFERS BY**




**FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES IN  
PANTRONICS HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT  
WITH IT) AND FOR THE CANCELLATION OF ALL THE OUTSTANDING  
SHARE OPTIONS OF PANTRONICS HOLDINGS LIMITED;**

**AND**

- (4) RESUMPTION OF TRADING IN SHARES**

**Financial adviser to the Offeror**  
  
**KINGSTON CORPORATE FINANCE**

**Financial adviser to the Company**  
  
**Optima Capital Limited**

## **COMPLETION OF THE ACQUISITION OF SALE SHARES IN THE COMPANY**

The Company was informed by the Vendor that on 21 August 2018 (after trading hours of the Stock Exchange), the Offeror and Trinity Gate (as purchasers), the Vendor (as vendor) and the Guarantor entered into the Sale and Purchase Agreement in relation to the sale and purchase of an aggregate of 215,576,000 Sale Shares, representing approximately 71.67% of the entire issued share capital of the Company as at the date of this joint announcement. Completion took place on the date of the Sale and Purchase Agreement on 21 August 2018.

## **MANDATORY UNCONDITIONAL CASH OFFERS**

Immediately prior to Completion, none of the Offeror and parties acting in concert with it (including Trinity Gate) held, owned, controlled or had direction over any voting rights or rights over Shares, convertible securities, warrants, options or derivatives of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it (including Trinity Gate) are interested in an aggregate of 215,576,000 Shares, representing approximately 71.67% of the issued Shares as at the date of this joint announcement.

Accordingly, the Offeror is required to make the mandatory unconditional cash offers for all the issued Shares (other than those already owned or to be acquired by the Offeror and parties acting in concert with it (including Trinity Gate)) pursuant to Rule 26.1 of the Takeovers Code and to cancel all the outstanding Share Options pursuant to Rule 13.5 of the Takeovers Code.

### **Principal terms of the Offers**

Kingston Securities will make the Offers for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

#### **Share Offer**

For each Offer Share ..... HK\$2.72 in cash

#### **Option Offer**

For cancellation of each Share Option .....HK\$1.22 in cash

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER OF THE COMPANY**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the non-executive Directors (but excluding Mr. Simon Nai-cheng Hsu) who have no direct or indirect interest in the Offers has been established to advise the Independent Shareholders and the Optionholders as to whether the terms of the Offers are fair and reasonable and whether the Offers are in the interests of the Independent Shareholders and the Optionholders as a whole and as to their acceptance.

The Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to their acceptance.

## **COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document together with the relevant forms of acceptance and transfer, are required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 22 August 2018 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 August 2018.

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser.**

**Independent Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## COMPLETION OF THE ACQUISITION OF SALE SHARES IN THE COMPANY

The Company was informed by the Vendor that on 21 August 2018 (after trading hours of the Stock Exchange), the Offeror and Trinity Gate (as purchasers), the Vendor (as vendor) and the Guarantor entered into the Sale and Purchase Agreement in relation to the sale and purchase of an aggregate of 215,576,000 Sale Shares, representing approximately 71.67% of the entire issued share capital of the Company as at the date of this joint announcement, for the total consideration of HK\$586,366,720.00 (equivalent to HK\$2.72 per Sale Share). Upon Completion, the Offeror and Trinity Gate will hold 199,295,269 Shares and 16,280,731 Shares respectively, representing approximately 66.26% and 5.41% of the issued Shares of the Company as at the date of this joint announcement respectively. Completion took place on the date of the Sale and Purchase Agreement on 21 August 2018.

The total consideration was determined after arm's length negotiation with reference to, amongst other things, the prevailing market price of the Company.

## ACQUISITION OF OPTION SHARES OF THE COMPANY

On 21 August 2018, the six Option Shares Vendors entered into six Option Shares Agreements with Trinity Gate (as purchaser) in relation to the sale and purchase of a total of 4,166,668 Option Shares, for the total consideration of HK\$11,333,336.96 (equivalent to HK\$2.72 per Option Share).

Pursuant to the Option Shares Agreements, unless it is restricted by the Share Option Scheme or the Takeovers Code, the Option Shares Vendors shall exercise their Share Options to subscribe for the Option Shares not later than fifteen (15) Business Days after the Share Offer becomes or is being declared unconditional (i.e. on the despatch date of the Composite Document) (the “**Unconditional Date**”). On the condition that the Company issues the Option Shares to the Option Shares Vendors, the Option Shares Vendors, as the legal and beneficial owners, shall sell, and Trinity Gate shall purchase, the Option Shares free from all Encumbrances and with all rights attached thereto, on the terms and subject to the conditions set out in the Option Shares Agreements and subject to the Takeovers Code.

The total consideration of the Option Shares shall be paid by Trinity Gate to the Option Shares Vendors in the following manner:

- (i) a total of HK\$6,250,002.00, being the deposit (the “**Deposit**”), be paid by delivering a cashier order or cheque in favour of the Company, or by bank transfer to the bank account of the Company or by any other method as may be agreed in writing by the Option Shares Vendors and Trinity Gate upon the execution of the Option Shares Agreements; and

- (ii) the amount representing the remaining balance of the total consideration of the Option Shares (i.e. HK\$5,083,334.96) after deduction of the half share of the stamp duty for the sale and purchase of the Option Shares to be borne by the Option Shares Vendors (the “**Outstanding Consideration**”), be paid to the Option Shares Vendors, on the date of completion of the sale and purchase of the Option Shares.

On 21 August 2018, Trinity Gate paid the Deposit to the six Option Shares Vendors by delivering a cheque in favour of the Company. The six Option Shares Vendors intend to use such Deposit to pay the exercise price of HK\$1.50 per Option Share and subscribe for the Option Shares.

Completion of the sale and purchase of the Option Shares shall take place within ten (10) Business Days after the Company’s issuance of the share certificates of the Option Shares (or such other date as Trinity Gate and the Option Shares Vendors may agree in writing), when the Option Shares Vendors shall deliver or procure to be delivered to Trinity Gate instruments of transfer and sold notes in respect of the Option Shares duly executed in favour of Trinity Gate together with the share certificate(s) therefor; and Trinity Gate shall pay the Outstanding Consideration to the Option Shares Vendors.

#### **MANDATORY UNCONDITIONAL CASH OFFERS**

Immediately prior to Completion, none of the Offeror and parties acting in concert with it (including Trinity Gate) held, owned, controlled or had direction over any voting rights or rights over Shares, convertible securities, warrants, options or derivatives of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it (including Trinity Gate) are interested in an aggregate of 215,576,000 Shares, representing approximately 71.67% of the issued Shares as at the date of this joint announcement.

Accordingly, the Offeror is required to make the mandatory unconditional cash offers for all the issued Shares (other than those already owned or to be acquired by the Offeror and parties acting in concert with it (including Trinity Gate)) pursuant to Rule 26.1 of the Takeovers Code and to cancel all the outstanding Share Options pursuant to Rule 13.5 of the Takeovers Code.

## **Securities of the Company**

As at the date of this joint announcement, the Company has a total of (i) 300,794,332 Shares in issue and (ii) 6,205,668 Share Options entitling the grantees to subscribe for Shares at an exercise price of HK\$1.50 per Share.

Assuming (i) there is no change in the total number of issued Shares except for (ii) hereinafter; and (ii) save for the Share Options held by the Option Shares Vendors, none of the other Share Options are exercised from the date of this joint announcement up to the Closing Date, there will be 85,218,332 Shares subject to the Share Offer.

Save as aforesaid, the Company does not have any outstanding options, derivatives, warrants, relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares.

## **Principal terms of the Offers**

Kingston Securities will make the Offers for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

### **Share Offer**

For each Offer Share ..... HK\$2.72 in cash

The Share Offer Price of HK\$2.72 per Offer Share was determined at a price of the same price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

### **Option Offer**

For cancellation of each Share Option ..... HK\$1.22 in cash

Pursuant to Rule 13.5 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the Option Offer to cancel each Share Option will be calculated on a see-through basis, so that the Option Offer Price would represent the difference between the exercise price of the Share Options and the Share Offer Price.

The Offers will be unconditional in all respects when they are made and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

## **Exercise of the Share Options**

Pursuant to the terms of the Option Shares Agreements, a total of 4,166,668 Share Options will be exercised by the Option Shares Vendors not later than fifteen (15) Business Days after the Unconditional Date. As at the date of this joint announcement, none of such Share Options have been exercised by any of the Option Shares Vendors.

Pursuant to the Share Option Scheme, all Share Options (including vested and unvested Share Options and those not lapsed or exercised) will be exercisable at any time within one month after the Unconditional Date. Optionholders who do not accept the Option Offer may nonetheless exercise their Share Options within one month from the Unconditional Date.

## **Lapse of the Share Options**

All Optionholders are reminded that pursuant to the Share Option Scheme, if any Share Option is not exercised within one month after the Unconditional Date, the Share Option will automatically lapse. Notwithstanding such lapse, the Optionholders may accept the Option Offer at any time from the commencement of the Option Offer up to 4:00 p.m. on the Closing Date.

## **Comparison of value**

The Share Offer Price of HK\$2.72 per Offer Share represents:

- (i) a discount of approximately 11.69% to the closing price of HK\$3.08 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 8.05% to the average of the closing prices of the Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$2.958 per Share; and
- (iii) a premium of approximately 615.79% over the unaudited total equity attributable to the owners of the Company of approximately HK\$0.38 per Share (based on a total of 300,794,332 Shares in issue as at the date of this joint announcement and the unaudited total equity attributable to the owners of the Company of approximately HK\$114 million) as at 31 March 2018, being the date to which the interim results of the Group were made up.



## **Highest and lowest Share prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code, i.e. the date of this joint announcement) and up to the date of this joint announcement (i.e. from 28 February 2018 to 29 August 2018), were HK\$3.26 per Share (on 10 August 2018) and HK\$1.07 per Share (on 26 April 2018), respectively.

## **Total consideration of the Offers**

Assuming (i) there is no change in the total number of issued Shares except for (ii) hereinafter; (ii) all the Share Options held by the Option Shares Vendors are exercised; and (iii) none of the other Share Options are exercised from the date of this joint announcement up to the Closing Date, there would be 304,961,000 Shares in issue. On the basis of the Share Offer Price at HK\$2.72 per Share, the entire issued ordinary share capital of the Company would be valued at approximately HK\$829,493,920.00.

Excluding the 215,576,000 Shares already owned by the Offeror and parties acting in concert with it (including Trinity Gate) as at the date of this joint announcement and the 4,166,668 Option Shares to be acquired by Trinity Gate upon completion of the Option Shares Agreements, 85,218,332 Shares will be subject to the Share Offer and the Share Offer is therefore valued at approximately HK\$231,793,863.04 based on the Share Offer Price.

Assuming (i) all the Share Options held by the Option Shares Vendors are exercised; and (ii) none of the other Share Options are exercised before the Closing Date and based on the Option Offer Price of HK\$1.22 per Share Option, the total consideration required to satisfy the cancellation of all the remaining outstanding Share Options is HK\$2,487,580.00. Accordingly, the Offers are valued at HK\$234,281,443.04 in aggregate.

Assuming all the outstanding Share Options (including the outstanding Share Options held by the Option Shares Vendors) are exercised in full before the Closing Date, there would be 307,000,000 Shares in issue. Excluding the 215,576,000 Shares already owned by the Offeror and parties acting in concert with it (including Trinity Gate) as at the date of this joint announcement and the 4,166,668 Option Shares to be acquired by Trinity Gate upon completion of the Option Shares Agreements, 87,257,332 Shares will be subject to the Share Offer and the Share Offer is therefore valued at HK\$237,339,943.04 based on the Share Offer Price.



## **Confirmation of financial resources available for the Offers**

The Offeror intends to finance the entire consideration payable under the Offers by the Loan Facility provided by Kingston Securities. Kingston Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror under the Offers.

## **Effect of accepting the Offers**

The acceptance of the Share Offer by any Shareholders will be deemed to constitute a warranty by such Shareholders that the Offer Shares sold under the Share Offer are free from all liens, claims, charges, options, equities, adverse interests, third party rights or Encumbrances whatsoever and together with all rights accruing or attaching thereto, including without limitation, the right to receive all dividends and distributions declared, paid or made, if any, on or after the date on which the Share Offer is made, being the date of the Composite Document.

The acceptance of the Option Offer by any Optionholders will be deemed to constitute a warranty by such Optionholders that the Share Options and all rights attached thereto are cancelled with effect from the date on which the Option Offer is made, being the date of the Composite Document.

Acceptance of the Offers will be irrevocable and not be capable of being withdrawn except as permitted under the Takeovers Code.

**Independent Shareholders and Optionholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offers which will be included in the Composite Document.**

## **Payment**

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offers. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to a Shareholder or an Optionholder who accepts the Offers will be rounded up to the nearest cent (HK\$).

## **Stamp duty**

The seller's Hong Kong ad valorem stamp duty payable by the Independent Shareholders who accept the Share Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Share Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Option Offer.

## **Taxation advice**

Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Offeror, parties acting in concert with the Offeror (including Trinity Gate), the Company, the Vendor, the Guarantor, Kingston Securities, Kingston Corporate Finance, Optima Capital Limited or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **Overseas Shareholders and Overseas Optionholders**

The making of the Offers to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction. Overseas Shareholders or Overseas Optionholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements or restrictions in their own jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders and Overseas Optionholders in respect of such jurisdictions).

Any acceptance of the Offers by any Overseas Shareholder or Overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Shareholder or Overseas Optionholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders or Overseas Optionholders should consult their professional advisers if in doubt.

### **THE PROMISSORY NOTE**

Pursuant to the terms of the Sale and Purchase Agreement, upon Completion (which took place on 21 August 2018), the Vendor shall provide an interest-free and collateral-free loan in the principal amount of HK\$100 million to Pantene Industrial for a term of 3 years for the purpose of the general working capital of the Group and to maintain sufficient cash flow when any of its indebtedness falls due and needs to be repaid. Against provision of the said loan, Pantene Industrial shall issue to the Vendor the Promissory Note. The Vendor shall not be entitled to demand early repayment of the loan but Pantene Industrial is entitled to early repayment in whole or in part (subject to an amount of HK\$10 million or its integral multiples) of the loan without giving prior notice.

Unless prior written consent is obtained from the Vendor, the whole of the principal amount of HK\$100 million shall be immediately due and payable upon the written request of the Vendor if any of the following events occurs:

- (a) change of controlling shareholder(s) of Pantene Industrial;
- (b) breach of any provisions by Pantene Industrial under the Promissory Note; or
- (c) any liquidation, reorganisation, schemes, dissolution, debt relief, bankruptcy or similar proceedings is commenced against Pantene Industrial.

On 24 August 2018, the Vendor provided the abovementioned loan in the principal amount of HK\$100 million by delivering a cheque in favour of Pantene Industrial and Pantene Industrial has issued the Promissory Note to the Vendor.

## INFORMATION ON THE GROUP

The Company is incorporated in the BVI with limited liability, the Shares of which are currently listed on the Stock Exchange (stock code: 1611). The Company is an investment holding company and its subsidiaries are engaged in the contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products.

The following table sets out a summary of certain financial information of the Group:

	<b>For the six months ended 31 March 2018</b>	<b>For the year ended 30 September 2017</b>	<b>For the year ended 30 September 2016</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	161,032	306,422	289,002
Profit before tax	1,250	10,034	23,423
	<b>As at 31 March 2018</b>	<b>As at 30 September 2017</b>	<b>As at 30 September 2016</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total equity attributable to owners of the Company	114,396	108,596	30,973

## Shareholding structure of the Company

Set out below is the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and as at the date of this joint announcement; and (iii) immediately after Completion and completion of the Option Shares Agreements:

	(i) Immediately before Completion		(ii) Immediately after Completion and as at the date of this joint announcement		(iii) Immediately after Completion and completion of the Option Shares Agreements	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
The Offeror	—	—	199,295,269	66.26	199,295,269	65.35
Trinity Gate	—	—	<u>16,280,731</u>	<u>5.41</u>	<u>20,447,399</u>	<u>6.71</u>
<i>The Offeror and parties acting in concert with it (including Trinity Gate)</i>	—	—	215,576,000	71.67	219,742,668	72.06
Mr. Simon Nai-cheng Hsu (“Mr. Hsu”) (Note 2)	215,942,000	71.79	366,000	0.12	366,000	0.12
Mr. Henry Woon-hoe Lim (Note 3)	250,000	0.08	250,000	0.08	250,000	0.08
Other Shareholders	<u>84,602,332</u>	<u>28.13</u>	<u>84,602,332</u>	<u>28.13</u>	<u>84,602,332</u>	<u>27.74</u>
<b>Total</b>	<b><u>300,794,332</u></b>	<b><u>100.00</u></b>	<b><u>300,794,332</u></b>	<b><u>100.00</u></b>	<b><u>304,961,000</u></b>	<b><u>100.00</u></b>

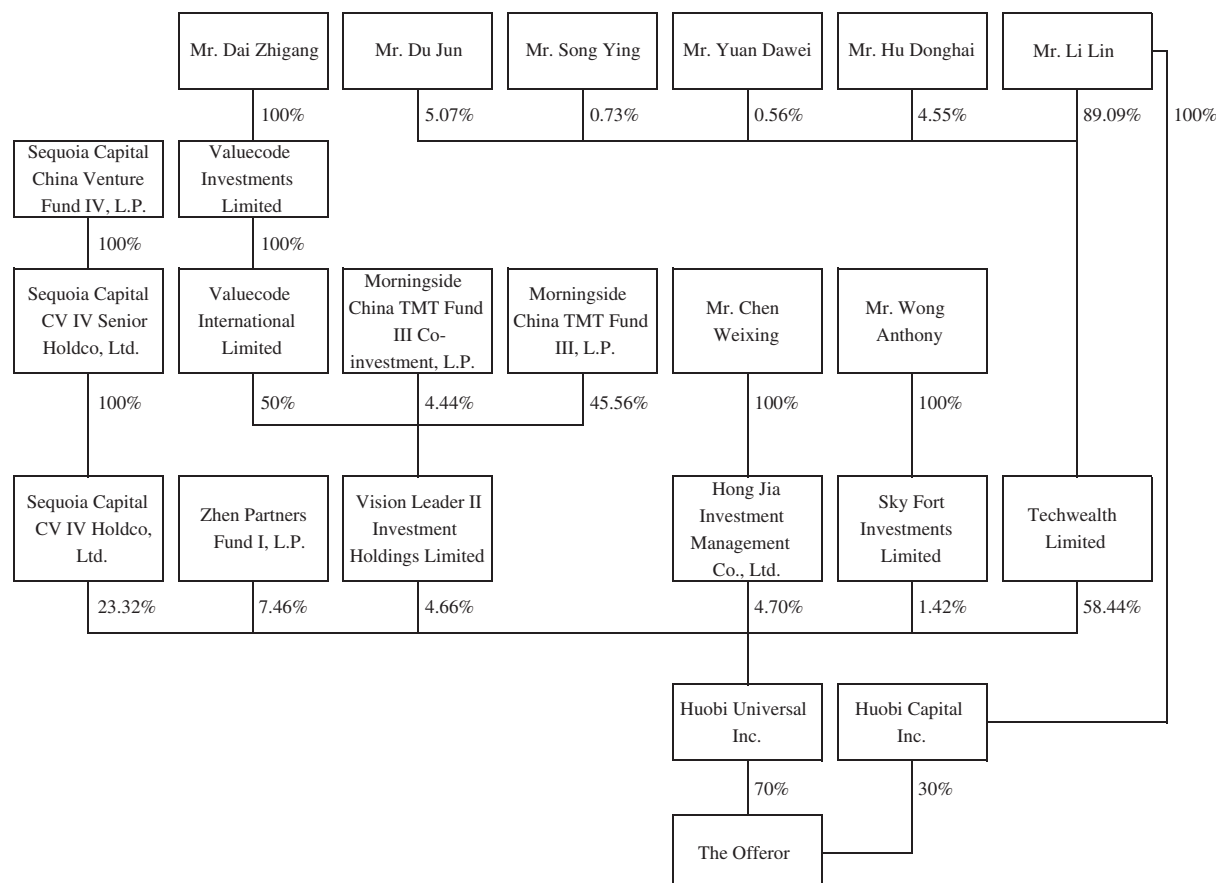
Notes:

- (1) Certain percentage figures included in this table may be subject to rounding adjustments, if any.
- (2) Mr. Hsu is a non-executive Director. Mr. Hsu was interested in 215,576,000 Shares through the Vendor which is wholly owned by SNH Global Holdings Limited, a company wholly owned by Mr. Hsu. He is also interested in 366,000 Shares through personal interest.
- (3) Mr. Henry Woon-hoe Lim is an executive Director and he is interested in 250,000 Shares through personal interest.

## INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the Cayman Islands with limited liability. The Offeror is owned as to 70% by Huobi Universal Inc. (“**Huobi Universal**”) and 30% by Huobi Capital Inc. (“**Huobi Capital**”).

Set out below is the simplified shareholding chart of the Offeror:



*Note:* Certain percentage figures included in this table may be subject to rounding adjustments, if any.

Mr. Li controls the Offeror through his wholly owned company Huobi Capital and his non-wholly owned company Huobi Universal.

### *Huobi Capital*

Huobi Capital, a company incorporated in the Cayman Islands, is wholly owned by Mr. Li, who also controlled Huobi Universal via Techwealth Limited. Mr. Li is therefore the ultimate controlling shareholder of the Offeror with an aggregate attributable interest of approximately 66% in the Offeror.

Mr. Li is an entrepreneur with over 10 years of experience in technology, corporate management and blockchain. Mr. Li is the founder and chairman of Huobi Group

(which provides a digital asset trading platform) in the year 2013 and currently the chief executive officer of Huobi Group. Huobi Group comprises a number of companies among which is (i) Huobi Global Limited (Seychelles), which runs a leading global digital asset trading platform committed to exploring opportunities for digital asset investment and also provides trading and investment service for hundreds of digital asset pairs and (ii) Huobi Capital, which focuses on the blockchain industry venture capital. Prior to establishing Huobi Group, Mr. Li worked in Beijing Baide Yunbo Technology Co., Ltd. (北京百德雲博技術有限公司) from August 2007 to August 2011. Beijing Baide Yunbo Technology Co., Ltd. is a Beijing-based technology company focusing on SEO (Search Engine Optimization). Thereafter, Mr. Li joined and became the general manager in Beijing Zhongke Huishang Electronic Commerce Co., Ltd. (北京中科匯商電子商務有限公司) from September 2011 to April 2013. Beijing Zhongke Huishang Electronic Commerce Co., Ltd. is a Beijing-based e-commerce company targeting retail client.

In 2014, Mr. Li joined Sanya Forum which was an international forum regarding the internet and finance industry. He was a speaker at the forum speaking about the present development and the future expectation of the blockchain and crypto industry.

Mr. Li does not have direct experience in the business of the Company. However, his entrepreneurship of over 10 years and his experience in corporate management will have a positive impact and benefit to the business operation of the Group. The abovementioned role assumed by Mr. Li enhances his experience in blockchain industry.

#### *Huobi Universal*

Huobi Universal, a company incorporated in the Cayman Islands, was founded in 2014 as an investment holding company to invest or explore investment opportunities in various technology or innovation companies. Huobi Universal is owned as to (i) approximately 58.44% by Techwealth Limited (“**Techwealth**”) which is in turn owned as to approximately 89.09% by Mr. Li; (ii) approximately 23.32% by Sequoia Capital CV IV Holdco, Ltd.; (iii) approximately 7.46% by Zhen Partners Fund I, L.P. (“**Zhen Partners**”); (iv) approximately 4.70% by Hong Jia Investment Management Co., Ltd., a company incorporated in the Cayman Islands, which is in turn wholly owned by Mr. Chen Weixing; (v) approximately 4.66% by Vision Leader II Investment Holdings Limited (“**Vision Leader**”); and (vi) approximately 1.42% by Sky Fort Investments Limited, a company incorporated in the Republic of Seychelles, which is in turn wholly owned by Mr. Wong Anthony.



### *Techwealth*

Techwealth, a company incorporated in the BVI, is an investment holding company owned as to approximately 89.09% by Mr. Li, approximately 5.07% by Mr. Du Jun, approximately 4.55% by Mr. Hu Donghai, approximately 0.73% by Mr. Song Ying and approximately 0.56% by Mr. Yuan Dawei.

### *Sequoia Capital CV IV Holdco, Ltd.*

Sequoia Capital CV IV Holdco, Ltd. and its sole shareholder, Sequoia Capital CV IV Senior Holdco, Ltd. are exempted companies incorporated in the Cayman Islands with limited liability. The sole shareholder of Sequoia Capital CV IV Senior Holdco, Ltd. is Sequoia Capital China Venture Fund IV, L.P., an exempted limited partnership incorporated in the Cayman Islands, whose general partner is SC China Venture IV Management, L.P., another exempted limited partnership incorporated in the Cayman Islands, whose general partner is SC China Holding Limited. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, a company wholly owned by Mr. Shen Nan Peng.

### *Zhen Partners*

Zhen Partners, a limited liability partnership incorporated in the Cayman Islands, is a venture capital partnership principally engaged in the investment in companies in early stages of development, and managed by Zhen Advisors, Ltd. Zhen Partners' general partner is Zhen Partners Management (MTGP) I, L.P., whose general partner is Zhen Partners Management (TTGP) I, Ltd.. Zhen International Ltd., which is wholly owned by Rosy Glow Holdings Limited, owns 51% equity interest of Zhen Partners Management (TTGP) I, Ltd.. Best Belief PTC Limited, which is a trustee of The Best Belief Family Trust, owns 100% equity interest of Rosy Glow Holdings Limited.

### *Vision Leader*

Vision Leader, a company incorporated in the BVI, is owned as to (i) approximately 50% in aggregate by Morningside China TMT Fund III Co-investment, L.P. and Morningside China TMT Fund III, L.P. (the “**Morningside Funds**”); and (ii) approximately 50% by Valuecode International Limited, of which its sole shareholder is Valuecode Investments Limited and is in turn wholly owned by Mr. Dai Zhigang.

The Morningside Funds are exempted limited partnerships incorporated in the Cayman Islands, whose general partner is Morningside China TMT GP III, L.P., another exempted limited partnership incorporated in the Cayman Islands, whose general partner is TMT General Partner Ltd..

Each of Mr. Qin Liu, Mr. Jianming Shi and Morningside Venture (VII) Investments Limited is entitled to exercise or control the exercise of one-third of the voting power at general meetings of TMT General Partner Ltd.. Morningside Venture (VII) Investments Limited is indirectly 100% held through a series of 100% owned holding companies by Landmark Trust Switzerland SA as trustee of a discretionary trust established by Mdm. Chan Tan Ching Fen for the benefit of certain members of her family and other charitable objects.

## **INFORMATION ON TRINITY GATE**

Trinity Gate, a company incorporated in the BVI with limited liability, is wholly owned by Timeness Vision Limited and in turn wholly and ultimately owned by Mr. Teng.

Mr. Teng graduated from Peking University with a degree in science. Mr. Teng is the chairman of Fission Digital Asset Management Advisory Ltd. (“**Fission Digital**”) and the non-executive director of SHIS Limited (to be renamed as Grandshores Technology Group Limited (雄岸科技集團有限公司), a company that is listed on the Main Board of the Stock Exchange (stock code: 1647). Fission Digital is a Hong Kong based innovative service platform which focuses on contributing to and advising top blockchain projects globally.

During the period from March 2012 to December 2014, Mr. Teng had been the chairman, the chief executive officer and the executive director of China Development Bank International Investment Limited (“**China Development Bank**”) (stock code: 1062), a company that is listed on the Main Board of the Stock Exchange. Mr. Teng was responsible for the overseas investments and merger and acquisition business of China Development Bank.

## **INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

The Group is principally engaged in the contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products.

The Offeror is of the view that the Group is an attractive investment whose current businesses have stable performance with growth potential. Upon completion of the Offers, the Offeror will assist the Group in reviewing its business and operations. The Offeror and Mr. Li will utilise their knowledge and experience in the areas of blockchain and financial technology, to develop new businesses in such areas and also in areas that develop and provide technical infrastructure and solutions serving the cryptographic assets trading platform, building tools and marketplace for digital

assets, and develop storage solutions for such assets. As at the date of this joint announcement, detailed business plans for expansion initiatives has not yet been developed as it is dependent on the Offeror's examination of the Group's existing capabilities and resources.

The Offeror has no intention to make material changes to the employment of the employees of the Group (other than the resignation of certain existing Directors of the Company as disclosed below), nor to cease any existing businesses of the Group or to dispose any material assets of the Group as at the date of this joint announcement. However, in order to launch and execute the above and/or any other new business initiatives, the Group might (i) hire or contract personnel who have the appropriate execution and industry knowledge; and (ii) expand facilities such as office space and IT infrastructures and resources. Nevertheless, the Offeror intends to maintain continuity of normal business considerations but will retain the flexibility at any time to consider any options of opportunities which may present themselves and which it regards to be in the interests of the Company and its Shareholders.

#### **PROPOSED CHANGE OF BOARD COMPOSITION**

The Offeror intends to nominate new directors to the Board to deal with the business expansion with effect from a date which is no earlier than such date as permitted for appointment of Directors under Rule 26.4 of the Takeovers Code. The existing Directors, namely Mr. Henry Woon-hoe Lim, Mr. Ho Hon Ching, Mr. Simon Nai-cheng Hsu, Mr. Pochin Christopher Lu, Mr. Danny J Lay and Ms. Hui Leung Ching Patricia, intend to resign from the Board with effect from (i) the date immediately after the Closing Date; or (ii) the earliest date as permitted for resignation of existing Directors under (or pursuant to any dispensation from) the Takeovers Code, the Listing Rules or other applicable laws or rules or regulations applicable to the Company or by the SFC, whichever is the later.

Details of the change of the Board composition and biographies of any new Directors to be appointed will be announced as and when appropriate in compliance with the Takeovers Code and the Listing Rules.

#### **MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends the issued Shares to remain listed on the Stock Exchange upon the close of the Offers.

Pursuant to the Listing Rules, if, at the closing of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is attained.

The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient public float (i.e. not less than 25% of the issued Shares) exists in the Shares after the close of the Offers.

## **DEALING AND INTERESTS IN THE COMPANY'S SECURITIES**

The Offeror confirms that, as at the date of this joint announcement,

- (i) save for the Sale and Purchase Agreement and the Option Shares Agreements, none of the Offeror and parties acting in concert with it (including Trinity Gate) has dealt in or owned any Shares, warrants, options, derivatives or other securities convertible into Shares during the period commencing six months preceding the date of this joint announcement;
- (ii) save for the Sale Shares, none of the Offeror and parties acting in concert with it (including Trinity Gate) holds, owns or has control or direction over any voting rights or rights over Shares or convertible securities, warrants, options or derivatives of the Company;
- (iii) save for the Option Shares under the Option Shares Agreements, there is no outstanding derivative in respect of the securities of the Company which has been entered into by the Offeror, and/or any parties acting in concert with it (including Trinity Gate);
- (iv) none of the Offeror and parties acting in concert with it (including Trinity Gate) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (v) save for the Sale and Purchase Agreement, the Option Shares Agreements, the Loan Facility Agreement and the Share Charges, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offers;

- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror or parties acting in concert with it (including Trinity Gate) is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offers;
- (vii) none of the Offeror and parties acting in concert with it (including Trinity Gate) has received any irrevocable commitment(s) to accept or reject the Offers;
- (viii) other than the consideration paid by each of the Offeror and Trinity Gate to the Vendor under the Sale and Purchase Agreement and the consideration paid by Trinity Gate to Mr. Simon Nai-cheng Hsu, being one of the Option Shares Vendors, under the Option Shares Agreement, there is no other consideration, compensation or benefits paid by the Offeror and parties acting in concert with it (including Trinity Gate) to the Vendor and parties acting in concert with it; and
- (ix) there is no special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it (including Trinity Gate) and the Vendor and parties acting in concert with it.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER OF THE COMPANY**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Pochin Christopher Lu, Mr. Danny J Lay and Ms. Hui Leung Ching Patricia, has been established to advise the Independent Shareholders and the Optionholders as to whether the terms of the Offers are fair and reasonable and whether the Offers are in the interests of the Independent Shareholders and the Optionholders as a whole and as to their acceptance. Mr. Simon Nai-cheng Hsu is not taking part in the Independent Board Committee in order to avoid any perceived conflict of interest due to him being the ultimate beneficial owner of the Vendor.

The Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to their acceptance.

A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

## COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things, (i) details of the Offers (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the relevant forms of acceptance and transfer, are required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

**Independent Shareholders, Optionholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Independent Shareholders and Optionholders of the fact that the Company has been informed that the Offers will be made pursuant to Rule 26.1 of the Takeovers Code. The Independent Shareholders and the Optionholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.**

## DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Offeror and the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### *“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal*

*directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 22 August 2018 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 August 2018.

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser.**

**Independent Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## **DEFINITIONS**

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors



“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“Closing Date”	the date to be stated in the Composite Document as the closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	Pantronics Holdings Limited (stock code: 1611), a company incorporated in the BVI with limited liability and the Shares are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement, which took place on 21 August 2018
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, amongst other things, details of the Offers, the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers
“Director(s)”	the director(s) of the Company from time to time
“Encumbrances”	includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or other adverse rights and interests of all kinds and descriptions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries

“Guarantor”	Mr. Simon Nai-cheng Hsu, being the ultimate beneficial owner of the Vendor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the non-executive Directors (but excluding Mr. Simon Nai-cheng Hsu) who have no direct or indirect interest in the Offers, established for the purpose of advising the Independent Shareholders and the Optionholders in respect of the Offers and in particular as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee in respect of the terms of the Offers and as to their acceptance
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it (including Trinity Gate)
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, the financial adviser of the Offeror in respect of the Offers, and a licensed corporation under the SFO, licensed to carry on Type 6 (advising on corporate finance) regulated activity
“Kingston Securities”	Kingston Securities Limited, a licensed corporation under the SFO, licensed to carry on Type 1 (dealing in securities) regulated activity
“Last Trading Day”	21 August 2018, the last trading day for the Shares prior to the halt of trading in the Shares prior to the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	a loan facility granted by Kingston Securities as lender to the Offeror as borrower in accordance with the terms of the Loan Facility Agreement for financing the purchase of 199,295,269 Sale Shares and the Offers

“Loan Facility Agreement”	the loan facility agreement entered into between Kingston Securities as lender and the Offeror as borrower dated 21 August 2018 in relation to the Loan Facility
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. Li”	Mr. Li Lin, who controls the Offeror through his wholly-owned company Huobi Capital Inc. and his non-wholly owned company Huobi Universal Inc.
“Mr. Teng”	Mr. Teng Rongsong, who wholly owns Trinity Gate
“Offeror”	Huobi Global Limited, a company incorporated in the Cayman Islands with limited liability
“Offers”	collectively, the Share Offer and the Option Offer
“Offer Share(s)”	Shares (other than those already owned or to be acquired by the Offeror or parties acting in concert with it (including Trinity Gate)) that are subject to the Share Offer
“Optionholder(s)”	holder(s) of the Share Options
“Option Offer”	the mandatory unconditional cash offer to be made by Kingston Securities for and on behalf of the Offeror for the cancellation of the outstanding Share Options in accordance with the Takeovers Code
“Option Share(s)”	a total of 4,166,668 Share(s) to be issued by the Company to the Option Shares Vendors upon exercise of the rights attached to their Share Options
“Option Shares Agreements”	six sale and purchase agreements all dated 21 August 2018 entered into between each of the Option Shares Vendors (as vendors) and Trinity Gate (as purchaser) in relation to the sale and purchase of the Option Shares

“Option Shares Vendors”	collectively, Mr. Simon Nai-cheng Hsu, Mr. Henry Woon-hoe Lim, Mr. Ho Hon Ching, Mr. Fung Chow Man, Mr. Som Wai Tong Ivan and Ms. Alaina Shone, being the six Optionholders who will exercise their respective Share Options and sell the Option Shares to Trinity Gate in accordance with the terms of the Option Shares Agreements
“Overseas Optionholders”	Optionholders whose addresses are outside Hong Kong
“Overseas Shareholders”	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“Pantene Industrial”	Pantene Industrial Co. Limited, a wholly-owned subsidiary of the Company as at the date of this joint announcement
“Promissory Note”	the promissory note issued by Pantene Industrial in favour of the Vendor in the principal amount of HK\$100 million
“Sale and Purchase Agreement”	the sale and purchase agreement dated 21 August 2018 entered into amongst the Offeror and Trinity Gate (as purchasers), the Vendor and the Guarantor in relation to the sale and purchase of the Sale Shares
“Sale Shares”	an aggregate of 215,576,000 Shares, representing approximately 71.67% of the issued Shares, acquired by the Offeror and Trinity Gate from the Vendor pursuant to the terms of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares

“Share Charge(s)”	collectively, (i) the share charge entered into between Kingston Securities as chargee and the Offeror as chargor dated 21 August 2018 whereby the Offeror has agreed to charge to Kingston Securities as security for the Loan Facility all of the Sale Shares owned by the Offeror upon Completion; and (ii) the share charge entered into between Kingston Securities as chargee and the Offeror as chargor dated 21 August 2018 whereby the Offeror has agreed to charge to Kingston Securities as security for the Loan Facility the Shares to be acquired by the Offeror under the Share Offer
“Share Offer”	the mandatory unconditional cash offer to be made by Kingston Securities for and on behalf of the Offeror for all the Offer Shares in accordance with the Takeovers Code
“Share Offer Price”	HK\$2.72 per Offer Share
“Share Option(s)”	the share option(s) granted by the Company pursuant to the Share Option Scheme, which entitle(s) holder(s) thereof to subscribe for the Shares in accordance with the terms and conditions thereof
“Share Option Scheme”	the share option scheme of the Company adopted on 27 October 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Trinity Gate”	Trinity Gate Limited, a company incorporated in the BVI with limited liability, which is wholly owned by Timeness Vision Limited and in turn wholly and ultimately owned by Mr. Teng

“Vendor” New Wave Capital Limited, a company incorporated in the BVI with limited liability which is indirect wholly owned by Mr. Simon Nai-cheng Hsu through SNH Global Holdings Limited, being the vendor of the Sale and Purchase Agreement, which held 215,576,000 Shares, representing approximately 71.67% of the issued Shares, immediately prior to Completion

“%” per cent.

By order of the board of directors  
**Huobi Global Limited**  
**Huo Li**  
*Director*

By Order of the Board  
**Pantronics Holdings Limited**  
**Simon Nai-cheng Hsu**  
*Chairman*

Hong Kong, 29 August 2018

*As at the date of this joint announcement, the directors of the Offeror are Mr. Lee Chris Curl and Mr. Huo Li.*

*The directors of the Offeror and Mr. Li jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendor and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the sole director of the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises Mr. Henry Woon-hoe Lim and Mr. Ho Hon Ching as the executive Directors; Mr. Simon Nai-cheng Hsu as the non-executive Director; and Mr. Pochin Christopher Lu, Mr. Danny J Lay and Ms. Hui Leung Ching Patricia as the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it (including Trinity Gate)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror and Mr. Li) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Vendor is Mr. Simon Nai-cheng Hsu.*

*The sole director of the Vendor accepts full responsibility for the accuracy of the information contained in this joint announcement relating to the Vendor, and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement relating to the Vendor have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of Trinity Gate is Mr. Teng.*

*The sole director of Trinity Gate accepts full responsibility for the accuracy of the information contained in this joint announcement relating to Trinity Gate, and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement relating to Trinity Gate have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*