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**BROOKLYN INVESTMENT LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

**I.T  
I.T LIMITED**

*(Incorporated in Bermuda with limited liability)  
(Stock Code: 999)*

## **JOINT ANNOUNCEMENT**

**(1) PROPOSAL FOR THE PRIVATISATION OF  
I.T LIMITED BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF I.T LIMITED**

**(3) RESULTS OF THE SCHEME MEETING AND THE SGM**

**AND**

**(4) CLOSURE OF REGISTER OF MEMBERS**

**Financial Adviser to the Offeror**

**Morgan Stanley**

**Joint Independent Financial Advisers to the Independent Board Committee**



信溢投資策劃有限公司  
CHALLENGE CAPITAL MANAGEMENT LIMITED



中國通海企業融資有限公司  
CHINA TONGHAI CAPITAL LIMITED

## **RESULTS OF THE SCHEME MEETING AND THE SGM**

On Friday, 16 April 2021, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Scheme Meeting.

On Friday, 16 April 2021, (i) the special resolution to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; (ii) the ordinary resolution to approve the application of the reserve created by the cancellation of the Scheme Shares to contemporaneously maintain the issued share capital of the Company by allotting and issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme; and (iii) the ordinary resolution to approve the Joint Offeror Cooperation Arrangement were approved at the SGM.

## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Friday, 23 April 2021 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

## **INTRODUCTION**

Reference is made to the scheme document jointly issued by Brooklyn Investment Limited (the “**Offeror**”) and I.T Limited (the “**Company**”) dated 22 March 2021 in relation to the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda and the proposed withdrawal of listing of the Company (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE SCHEME MEETING**

The Scheme Meeting was held at Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 16 April 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

For the purposes of section 99 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Scheme Shareholders present and voting at the Scheme Meeting, representing not less than 75% in value of those Scheme Shares that are voted either in person or by proxy by the Scheme Shareholders at the Scheme Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Scheme Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders (being all of the Scheme Shareholders, other than those acting in concert with the Offeror) that are voted either in person or by proxy at the Scheme Meeting; and
- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme being not more than 10% of the votes attaching to all of the Scheme Shares held by the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Scheme Meeting were as follows:

	Number of votes cast in person or by proxy		
	Total	FOR the Scheme	AGAINST the Scheme
Number of Scheme Shareholders who attended and voted either in person or by proxy at the Scheme Meeting	294	290	4
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy at the Scheme Meeting	975,541,384 (100.000000%)	975,521,369 (99.997948%)	20,015 (0.002052%)
Number of Scheme Shares voted by the Disinterested Shareholders in person or by proxy at the Scheme Meeting	246,794,894 (100.000000%)	246,774,879 (99.991890%)	20,015 (0.008110%)
Approximate percentage of: (i) 20,015 Scheme Shares over (ii) 435,197,743 Scheme Shares, where (i) is the number of votes cast by the Disinterested Shareholders against the Scheme, and (ii) is the number of votes attaching to all Scheme Shares held by the Disinterested Shareholders			0.004599%

*Note: All percentages are rounded to 6 decimal places.*

Accordingly, as:

- (a) the resolution proposed at the Scheme Meeting to approve the Scheme was duly passed (by way of poll) by:
  - (i) a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting representing not less than 75% in value of the Scheme Shares that were voted either in person or by proxy at the Scheme Meeting; and
  - (ii) at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders (being all Scheme Shareholders, other than those acting in concert with the Offeror) that were voted either in person or by proxy at the Scheme Meeting; and
- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Scheme Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Shareholders,

both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Scheme Meeting: (1) the total number of Shares in issue was 1,195,797,307 Shares; (2) the total number of Scheme Shares was 1,195,797,307 Shares, representing 100% of the issued Shares; (3) the total number of Shares entitled to be voted at the Scheme Meeting in respect of the Scheme for the purposes of section 99 of the Companies Act was 1,195,797,307 Shares, representing 100% of the issued Shares; and (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Scheme Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 435,197,743 Shares, representing approximately 36.39% of the issued Shares.

As at the date of the Scheme Meeting, the Offeror and parties acting in concert with the Offeror held or beneficially owned 760,599,564 Shares, representing approximately 63.61% of the issued Shares. The Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror form part of the Scheme Shares and were voted at the Scheme Meeting but were not taken into account for the purposes of Rule 2.10 of the Takeovers Code.

Notwithstanding that Shares owned by connected exempt principal traders within the Morgan Stanley group were considered disinterested Shares for the purposes of the Takeovers Code, such Shares (other than those Shares held by such connected exempt principal traders as a custodian for and on behalf of non-discretionary clients who are not concert parties of the Offeror or the Company and are entitled to vote in the context of the Proposal and over which such exempt principal traders have no voting discretion) were required not to be voted, and were not voted, at the Scheme Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code.

For the purpose of satisfaction of Rule 2.10 of the Takeovers Code, save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Scheme Meeting in accordance with the Takeovers Code, there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Scheme Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Scheme Meeting.

In accordance with the direction from the Court, for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under section 99(2) of the Companies Act had been satisfied, HKSCC Nominees was counted as one person or member of the Company and whether the vote of HKSCC Nominees was counted in favour of or against the Scheme was determined by the majority of voting instructions received by it from CCASS Participants or any Investor Participants.

The number of votes cast in favour of the Scheme and the number of voting instructions given to HKSCC Nominees by CCASS Participants and Investor Participants in favour of the Scheme, and the number of votes cast against the Scheme and the number of voting instructions given to HKSCC Nominees by CCASS Participants and Investor Participants against the Scheme will be disclosed to the Court and may be taken into account by the Court in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 24 CCASS Participants and 1 Investor Participant holding 178,615,292 Scheme Shares and 64,000 Scheme Shares respectively voted in favour of the resolution to approve the Scheme, and a total number of 1 CCASS Participant holding 20,000 Scheme Shares voted against the resolution to approve the Scheme at the Scheme Meeting. No Investor Participants voted against the resolution to approve the Scheme at the Scheme Meeting. Accordingly, for the purpose of calculating the majority in number, the vote of HKSCC Nominees was counted in favour of the resolution to approve the Scheme.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Scheme Meeting.

## RESULTS OF THE SGM

The SGM was held at Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay on Friday, 16 April 2021 at 10:15 a.m. for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of SGM.

The poll results in respect of the special resolution and ordinary resolutions proposed at the SGM were as follows:

SPECIAL RESOLUTION		Number of votes (%)	
		FOR	AGAINST
1.	To approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares.	1,047,607,747 (99.998091%)	20,004 (0.001909%)
ORDINARY RESOLUTIONS		FOR	AGAINST
2.	To approve:  (A) the contemporaneous maintenance of the issued share capital of the Company by the allotment and issue to the Offeror of such number of New Shares, credited as fully paid, as is equal to the number of the Scheme Shares cancelled;  (B) the application of the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full at par the New Shares; and  (C) the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme.	1,047,615,749 (99.998091%)	20,004 (0.001909%)
3.	To approve the Joint Offeror Cooperation Arrangement.	318,841,259 (99.993726%)	20,004 (0.006274%)

Notes:

- (1) The full text of the resolution is set out in the notice of SGM, which is included in the Scheme Document despatched to the Scheme Shareholders.
- (2) All percentages rounded to 6 decimal places.

On 14 April 2021, the Company received a notice from Ms. Sham Sau Wai, a member of the Founder Group (the “**Founder Group Member**”), seeking to withdraw the votes mistakenly cast in respect of 2,572,000 Shares, representing approximately 0.22% of the total number of Shares in issue, owned by the Founder Group Member in a brokerage account of the Founder Group Member held with East Asia Securities Company Limited on the ordinary resolution to approve the Joint Offeror Cooperation Arrangement at the SGM, which is a resolution that the Founder Group Member should have abstained from voting pursuant to the Takeovers Code. Accordingly, the votes cast by the Founder Group Member representing 2,572,000 Shares in respect of the ordinary resolution to approve the Joint Offeror Cooperation Arrangement at the SGM have not been counted for the purposes of the Takeovers Code as recognised by Bermuda law, and details of the poll results mentioned above have excluded such votes for such purposes. Save as disclosed above, all members of the Founder Group have abstained from voting on the ordinary resolution regarding the Joint Offeror Cooperation Arrangement.

Accordingly:

- (a) the special resolution proposed at the SGM to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares, as more particularly set out in the notice of the SGM, was duly passed by a majority of not less than 75% of the votes cast by the Shareholders, present and voting either in person or by proxy at the SGM;
- (b) the ordinary resolution proposed at the SGM to approve the application of the reserve created by the cancellation of the Scheme Shares to contemporaneously maintain the issued share capital of the Company by allotting and issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, as more particularly set out in the notice of the SGM, was duly passed by a simple majority of the votes cast by the Shareholders, present and voting either in person or by proxy at the SGM; and
- (c) the ordinary resolution proposed at the SGM to approve the Joint Offeror Cooperation Arrangement was duly passed by a simple majority of the votes cast by the Disinterested Shareholders, present and voting either in person or by proxy at the SGM.

Shareholders who are not Disinterested Shareholders (being the Scheme Shareholders acting in concert with the Offeror), holding 760,599,564 Shares in aggregate, were required to abstain from voting on the ordinary resolution regarding the Joint Offeror Cooperation Arrangement. The total number of Shares entitling the Disinterested Shareholders to attend and vote on the ordinary resolution regarding the Joint Offeror Cooperation Arrangement was 435,197,743 Shares. Members of the Morgan Stanley group who are exempt principal traders for the purposes of the Takeovers Code did not exercise the voting rights attached to the Shares owned by them (other than those Shares held by such exempt principal traders as a custodian for and on behalf of non-discretionary clients who are not concert parties of the Offeror or the Company and are entitled to vote in the



context of the Proposal and over which such exempt principal traders have no voting discretion) in relation to the ordinary resolution regarding the Joint Offeror Cooperation Arrangement. Save as disclosed above, the Shareholders who are not Disinterested Shareholders (being the Scheme Shareholders acting in concert with the Offeror) have abstained from voting on the ordinary resolution regarding the Joint Offeror Cooperation Arrangement.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code and the Listing Rules to abstain from voting on the resolutions at the SGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the SGM.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the SGM.

### **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

The Executive has issued its consent under Rule 25 of the Takeovers Code in relation to the Joint Offeror Cooperation Arrangement, subject to the passing of an ordinary resolution by the Disinterested Shareholders at the SGM to approve the Joint Offeror Cooperation Arrangement. Therefore, Condition (f) as set out in the section headed "5. *CONDITIONS OF THE PROPOSAL*" in the Explanatory Statement in Part VII of the Scheme Document has been fulfilled.

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b), (c), (f) and (g) which have been satisfied) as set out in the section headed "5. *CONDITIONS OF THE PROPOSAL*" in the Explanatory Statement in Part VII of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Wednesday, 28 April 2021 (Bermuda time).

### **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 9:00 a.m. on Friday, 30 April 2021, subject to the Scheme becoming effective.

## CLOSURE OF REGISTER OF MEMBERS

Subject to the Scheme being sanctioned by the Court, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Friday, 23 April 2021 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Company's Hong Kong branch share registrar for registration in their names or in the names of their nominees before 4:30 p.m. on Thursday, 22 April 2021. The Company's Hong Kong branch share registrar is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## EXPECTED TIMETABLE

**The timetable set out below is indicative only and is subject to change.** Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Expected last time for trading of Shares on the Stock Exchange . . . . .	4:10 p.m. on Tuesday, 20 April 2021
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme . . . . .	4:30 p.m. on Thursday, 22 April 2021
Register of members of the Company closed for determining entitlements under the Scheme ( <i>Note 1</i> ) . . . . .	from Friday, 23 April 2021 onwards
Court hearing of the petition for the sanction of the Scheme . . . . .	Monday, 26 April 2021 (Bermuda time)
Announcement of (1) the results of the Court hearing for the petition for the sanction of the Scheme; (2) the expected Effective Date; and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange . . . . .	at or before 8:30 a.m. on Tuesday, 27 April 2021
Record Date . . . . .	Wednesday, 28 April 2021

Effective Date (*Note 2*) . . . . . Wednesday, 28 April 2021  
(Bermuda time)

Announcement of (1) the Effective Date; and  
(2) the withdrawal of listing of the Shares on  
the Stock Exchange . . . . . at or before 8:30 a.m.  
on Thursday, 29 April 2021

Withdrawal of listing of Shares on  
the Stock Exchange becomes effective (*Note 3*). . . . . 9:00 a.m. on Friday,  
30 April 2021

Cheques for the cash payment under the Scheme  
to be despatched (*Note 4*) . . . . . on or before Friday, 7 May 2021

*Notes:*

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlements of the Scheme Shareholders under the Scheme.
2. The Scheme will become effective upon all the Conditions to the Proposal as set out in the section headed “CONDITIONS OF THE PROPOSAL” in the Letter from the Board in Part IV of the Scheme Document having been fulfilled or waived (as applicable).
3. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Friday, 30 April 2021.
4. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven business days of the Effective Date.

**GENERAL**

As at 6 December 2020 (the commencement date of the offer period), the total number of Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror was 760,599,564 Shares, representing approximately 63.61% of the issued Shares. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror was 760,599,564 Shares, representing approximately 63.61% of the issued Shares. Neither the Offeror nor parties acting in concert with the Offeror had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this announcement, neither the Offeror nor parties acting in concert with the Offeror had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**Warning: Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the Conditions being fulfilled or waived (as applicable) and therefore the Proposal and the Scheme may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**Brooklyn Investment Limited**  
**Yann Jiang**  
*Director*

By order of the Board of  
**I.T Limited**  
**Sham Kar Wai**  
*Chairman*

Hong Kong, 16 April 2021

*As at the date of this announcement, the directors of the Offeror are Mr. Sham Kar Wai and Mr. Yann Jiang.*

*The directors of the Offeror accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, the Founder Group and the CVC Network) 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 Group, the Founder Group and the CVC Network) 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.*

*As at the date of this announcement, the Executive Directors of the Company are Mr. Sham Kar Wai, Mr. Sham Kin Wai, and Mr. Chan Wai Kwan; and the Independent Non-Executive Directors are Mr. Francis Goutenmacher, Dr. Wong Tin Yau, Kelvin, JP and Mr. Tsang Hin Fun, Anthony.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Founder Group and the CVC Network) 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 Group, the Founder Group and the CVC Network) 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.*

*As at the date of this announcement, the directors of Founder Holdco are Mr. Sham Kar Wai and Ms. Sham Sau Han.*

*The directors of Founder Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the CVC Network) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the CVC Network) 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 director of CVC Holdco is Mr. Yann Jiang.*

*As at the date of this announcement, the directors of CVC Capital Partners Asia V Limited are Mr. Marc George Ledingham Rachman, Mr. Carl John Hansen, Ms. Victoria Emma Cabot and Mr. John Fredric Maxey.*

*The directors of CVC Holdco and CVC Capital Partners Asia V Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the Founder Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the Founder 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 statement in this announcement misleading.*