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**Phoenix Wealth (Cayman) Asset
Management Limited**

鳳凰財富(開曼)資產管理有限公司*

(Incorporated in the Cayman Islands with limited liability)

**Vixtel Technologies Holdings
Limited**

飛思達科技控股有限公司

(Stock Code: 1782)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
VIXTEL TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR
PARTIES ACTING IN CONCERT WITH IT)
(2) RESULTS OF THE OFFER**

Financial Adviser to the Offeror



RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite offer and response document dated 17 February 2022 jointly issued by Phoenix Wealth (Cayman) Asset Management Limited (the “**Offeror**”) and Vixtel Technologies Holdings Limited (the “**Company**”) in relation to the Offer (the “**Composite Document**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Thursday, 10 March 2022 and the Offer was not revised or extended by the Offeror.

RESULTS OF THE OFFER

At 4:00 p.m. on Thursday, 10 March 2022, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 15,060,000 Offer Shares under the Offer, representing approximately 2.97% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been, or will be (as the case may be), posted to the Independent Shareholders who have already accepted the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) business days (as defined in the Takeovers Code) after the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

The latest date for posting of remittances and/or share certificates in respect of valid acceptances received under the Offer is Monday, 21 March 2022.

INTEREST OF THE OFFEROR CONCERT GROUP IN THE SHARES

Immediately following Completion and before the commencement of the Offer Period, the Offeror, Mr. Du (the ultimate beneficial owner of the Offeror) and the parties acting in concert with either of them held, controlled or directed an aggregate of 364,750,000 Shares, representing approximately 71.80% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 15,060,000 Offer Shares under the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer), immediately after the close of the Offer, the Offeror, Mr. Du (the ultimate beneficial owner of the Offeror) and the parties acting in concert with either of them are interested in an aggregate of 379,810,000 Shares, representing approximately 74.77% of the issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, Mr. Du (the ultimate beneficial owner of the Offeror) nor any party acting in concert with either of them (i) held, controlled or directed any Shares or rights over Shares immediately before commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over any Shares during the Offer Period and (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) Immediately following Completion and before the commencement of the Offer Period; and (ii) immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer):

	Immediately following Completion and before the commencement of the Offer Period		Immediately upon the close of the Offer and as at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
The Offeror and parties acting in concert with it				
The Offeror	364,750,000	71.80	379,810,000	74.77
Sub-total	364,750,000	71.80	379,810,000	74.77
The Independent Shareholders	143,250,000	28.20	128,190,000	25.23
Total	<u>508,000,000</u>	<u>100.00</u>	<u>508,000,000</u>	<u>100.00</u>

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, 128,190,000 Shares, representing approximately 25.23% of the entire issued share capital of the Company are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors
**Phoenix Wealth (Cayman) Asset
Management Limited**
Du Li
Sole director

By order of the Board
Vixtel Technologies Holdings Limited
Guan Haiqing
Chairman and executive Director

Hong Kong, 10 March 2022

* *For identification purpose only*

As at the date of this joint announcement, the executive Directors are Mr. Guan Haiqing, Mr. Sie Tak Kwan and Mr. Yue Yong; the non-executive Director is Mr. Liang Judong; and the independent non-executive Directors are Mr. Cheung Hon Fai, Professor Lam Kin Man and Mr. Shen Qi.

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 its concert parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, Mr. Du is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those by the Directors) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.