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CIRCLE BROWN LIMITED **TECHCOMP INSTRUMENT LIMITED**
(Incorporated in the BVI with limited liability) *(Incorporated in the BVI with limited liability)*

JOINT ANNOUNCEMENT

**VOLUNTARY CASH OFFER BY
SOMERLEY CAPITAL LIMITED
ON BEHALF OF
CIRCLE BROWN LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
TECHCOMP INSTRUMENT LIMITED
(OTHER THAN THOSE OWNED OR AGREED TO BE
ACQUIRED BY CIRCLE BROWN LIMITED AND PARTIES
ACTING IN CONCERT WITH IT)**

(1) CLOSE OF VOLUNTARY CASH OFFER

(2) ACCEPTANCE LEVEL

AND (3) COMPULSORY REDEMPTION

Financial Adviser to Circle Brown Limited

 **SOMERLEY CAPITAL LIMITED**

CLOSE OF THE PRIVATECO OFFER

Circle Brown and Privateco jointly announce that the Privateco Offer closed at 4:00 p.m. on 18 September 2018 and was not revised or extended.

ACCEPTANCE LEVEL

As at 4:00 p.m., 18 September 2018, Circle Brown has received valid acceptances in respect of 156,659,200 Privateco Shares from the Privateco Shareholders, representing approximately 56.9% of the issued shares of Privateco and approximately 96.1% of the Disinterested Privateco Shares. All the acceptances have been verified and confirmed valid.

Taking into account the Acceptance Shares and the Privateco Shares held by Circle Brown and parties acting in concert with it, Circle Brown is interested in an aggregate of 269,115,700 Privateco Shares, representing approximately 97.7% of the issued shares of Privateco, as at 4:00 p.m. on 18 September 2018.

COMPULSORY REDEMPTION

As Circle Brown has received valid acceptances representing approximately 96.1% of the Disinterested Privateco Shares, and holds more than 90% of the issued shares of Privateco as at the close of the Privateco Offer on 18 September 2018, Circle Brown will exercise the right under section 176 of BVI Business Companies Act 2004 (as amended) to instruct Privateco to mandatorily redeem the Privateco Shares not already owned or agreed to be acquired by Circle Brown and parties acting in concert with it.

References are made to (i) the offer document issued by Circle Brown on 21 August 2018 (the “**Privateco Offer Document**”); (ii) the update announcement issued by Circle Brown on 29 August 2018; (iii) the unconditional announcement issued by Circle Brown and Privateco on 3 September 2018; and (iv) the response document issued by Privateco on 4 September 2018. Unless the context otherwise required, terms used in this joint announcement shall have the same meanings as those defined in the Privateco Offer Document.

All references to dates and times contained in this joint announcement refer to Hong Kong and Singapore dates and times.

CLOSE OF THE PRIVATECO OFFER

Circle Brown and Privateco jointly announce that the Privateco Offer closed at 4:00 p.m. on 18 September 2018 and was not revised or extended.

ACCEPTANCE LEVEL

Immediately prior to the Privateco Offer, there were a total of 162,980,500 Privateco Shares not already held by Circle Brown and parties acting in concert with it (the “**Disinterested Privateco Shares**”). As at 4:00 p.m., 18 September 2018, Circle Brown has received valid acceptances in respect of 156,659,200 Privateco Shares from the Privateco Shareholders (the “**Acceptance Shares**”), representing approximately 56.9% of the issued shares of Privateco and approximately 96.1% of the Disinterested Privateco Shares. All the acceptances have been verified and confirmed valid.

Payment in cash in respect of acceptances of the Privateco Offer have been or will be made as soon as possible (as the case may be) to the relevant Privateco Shareholders by ordinary post at their own risk within seven business days (as defined in the Takeovers Code) from the date on which the duly completed acceptances of the Privateco Offer and the relevant documents of title in respect of such acceptances are received by Tricor Investor Services Limited or M & C Services Private Limited (as the case may be) in the case of the Privateco Offer to render such acceptance complete and valid (as applicable).

Taking into account the Acceptance Shares and the Privateco Shares held by Circle Brown and parties acting in concert with it, Circle Brown is interested in an aggregate of 269,115,700 Privateco Shares, representing approximately 97.7% of the issued shares of Privateco, as at 4:00 p.m. on 18 September 2018.

Save for the Distribution in Specie, under which an aggregate of 112,456,500 Privateco Shares were distributed to Mr. Lo’s and his spouse’s nominee, being HKSCC Nominees Limited and valid acceptances in respect of 156,659,200 Privateco Shares pursuant to the Privateco Offer, none of Circle Brown, its directors, ultimate beneficial owner or parties acting in concert with Circle Brown (i) held, controlled or directed any Privateco Shares and rights over Privateco Shares immediately before the commencement date of the offer period (as defined in the Takeovers Code for the Privateco Offer) (the “**Offer Period**”), save for the Privateco Shares indirectly owned by Mr. Lo and his spouse through THL prior to the completion of the Distribution in Specie; (ii) has acquired or agreed to acquire any Privateco Shares or rights over Privateco Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Privateco during the Offer Period.

COMPULSORY REDEMPTION

As set out in the Privateco Offer Document, Circle Brown intends to avail itself of any compulsory redemption provisions under the applicable laws in BVI and the relevant provisions of the Takeovers Code. Such right of Circle Brown (together with its concert parties) to direct Privateco to mandatorily redeem the Privateco Shares will constitute a right of compulsory acquisition under Rule 15.6 of the Takeovers Code.

As Circle Brown has received valid acceptances representing approximately 96.1% of the Disinterested Privateco Shares, and holds more than 90% of the issued shares of Privateco as at the close of the Privateco Offer on 18 September 2018, Circle Brown will exercise the right under section 176 of BVI Business Companies Act 2004 (as amended) to instruct Privateco to mandatorily redeem the Privateco Shares not already owned or agreed to be acquired by Circle Brown and parties acting in concert with it.

By the sole director of
Circle Brown Limited
Lo Yat Keung
Director

By the sole director of
Techcomp Instrument Limited
Lo Yat Keung
Director

Hong Kong, 18 September 2018

As at the date of this joint announcement, the sole director of Circle Brown and Privateco is Mr. Lo Yat Keung.

The sole director of Circle Brown and Privateco accepts full responsibility for the accuracy of the information contained in this joint announcement, and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement 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 contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.