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**CIRCLE BROWN LIMITED**

*(Incorporated in the BVI with limited liability)*

**TECHCOMP INSTRUMENT LIMITED**

*(Incorporated in the BVI with limited liability)*

**JOINT ANNOUNCEMENT  
PRIVATECO OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

**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)**

**Financial Adviser to Circle Brown Limited**



**SOMERLEY CAPITAL LIMITED**

References are made to (i) the joint announcements issued by Techcomp (Holdings) Limited (“**THL**”), Baodi International Investment Company Ltd and Circle Brown Limited (“**Circle Brown**”) on 24 April 2018, 15 May 2018, 15 June 2018, 22 June 2018, 1 August 2018 and 14 August 2018 (the joint announcement dated 14 August 2018 being the “**Completion Announcement**”); (ii) the circular issued by THL on 29 June 2018; (iii) the joint announcement issued by THL and Circle Brown on 14 August 2018 in relation to the Privateco Offer; (iv) the offer document issued by Circle Brown on 21 August 2018 (the “**Privateco Offer Document**”); and (v) the update announcement issued by Circle Brown on 29 August 2018. Unless the context otherwise requires, terms used in this joint announcement shall have the same meanings as those defined in the Privateco Offer Document.

## **THE PRIVATECO OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

As set out in the Privateco Offer Document, the Privateco Offer is conditional upon Circle Brown having received valid acceptances of the Privateco Offer by 4:00 p.m. on the first closing date of the Privateco Offer (or such later time and/or date as Circle Brown may decide, subject to the Takeovers Code) which, together with the Privateco Shares already acquired or to be acquired by Circle Brown and parties acting in concert with it, will result in Circle Brown and parties acting in concert with it holding more than 50% of the voting rights of Privateco. Under the terms of the Privateco Offer, acceptance of the Privateco Offer is irrevocable and once given cannot be withdrawn except in the circumstances set out in Rule 19.2 of the Takeovers Code and/or in the section headed “Right of Withdrawal” in Appendix I to the Privateco Offer Document. If the circumstances set out in Rule 19.2 of the Takeovers Code apply, the Executive may require that the Independent Privateco Shareholders accepting the Privateco Offer be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements under Rule 19 of the Takeovers Code can be met.

As a result of the Distribution In Specie, Circle Brown and parties acting in concert with it were interested in an aggregate of 112,456,500 Privateco Shares, representing approximately 40.8% of the issued shares of Privateco as at the date of this joint announcement.

Up to 3 September 2018, Circle Brown has received valid acceptances in respect of 43,773,547 Privateco Shares from the Independent Privateco Shareholders (the “**Acceptance Shares**”), representing approximately 15.9% of the issued shares of Privateco as at the date of this joint announcement.

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 156,230,047 Privateco Shares, representing approximately 56.7% of the issued shares of Privateco, as at 4:00 p.m. on 3 September 2018. Accordingly, the condition of the Privateco Offer has been fulfilled and the Privateco Offer has become unconditional in all respects on 3 September 2018.

## **THE PRIVATECO OFFER REMAINS OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, the Privateco Offer will remain open for acceptance for a period of no less than fourteen (14) days after the Privateco Offer has become unconditional in all respects. Pursuant to Rule 15.1 of the Takeovers Code, the closing date of the Privateco Offer must fall not less than 28 days after the despatch date of the Privateco Offer Document. Accordingly, as stated in the Privateco Offer Document, the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 18 September 2018 (or such later time and/or date as Circle Brown may further determine and announce with the consent of the Executive in accordance with the Takeovers Code).

## **SETTLEMENT OF THE PRIVATECO OFFER**

Appendix I to the Privateco Offer Document and the accompanying Acceptance Form(s) contain further details regarding the procedures for acceptance and settlement of the Privateco Offer and further terms of the Privateco Offer.

Payment in cash in respect of acceptances of the Privateco Offer will be made as soon as possible, but in any event within seven business days (as defined in the Takeovers Code) following the later of (i) the date on which the Privateco Offer becomes or is declared unconditional in all respects and (ii) 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).

## **DESPATCH OF THE RESPONSE DOCUMENT**

As set out in the Completion Announcement, as additional time will be required to prepare and finalise the contents of the Response Document, being the financial information of the Privateco Group and the letter from the independent financial adviser appointed by the Privateco in relation to the Privateco Offer, the Response Document is expected to be despatched to the Privateco Shareholders on or before 4 September 2018. Further announcements in relation to the despatch of the Response Document will be made by Privateco as and when appropriate.

## **IMPORTANT**

**YOUR ATTENTION IS ALSO DRAWN TO THE LETTERS FROM THE PRIVATECO BOARD AND THE INDEPENDENT FINANCIAL ADVISER TO BE CONTAINED IN THE RESPONSE DOCUMENT, WHICH IS EXPECTED TO BE DESPACHED ON OR BEFORE 4 SEPTEMBER 2018. PRIVATECO SHAREHOLDERS ARE ENCOURAGED TO READ THE INFORMATION TO BE CONTAINED IN THE RESPONSE DOCUMENT BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE PRIVATECO OFFER.**

**PRIVATECO SHAREHOLDERS AND/OR POTENTIAL INVESTORS OF THE PRIVATECO ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE PRIVATECO SHARES. CIRCLE BROWN AND THE PRIVATECO REMIND THEIR RESPECTIVE ASSOCIATES OF THE DEALING RESTRICTIONS UNDER THE TAKEOVERS CODE AND TO DISCLOSE THEIR PERMITTED DEALINGS, IF ANY, IN ANY SECURITIES OF THE PRIVATECO.**

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, 3 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.*