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**TECHCOMP (HOLDINGS)  
LIMITED**

**天美（控股）有限公司\***

*(Incorporated in Bermuda with limited  
liability)*

*(Hong Kong Stock Code: 1298)*

*(Singapore Stock Code: T43)*

**CIRCLE BROWN LIMITED**

*(Incorporated in the BVI with  
limited liability)*

**UPDATE AND CLARIFICATION ANNOUNCEMENT**

**CONDITION TO THE PRIVATECO OFFER**

**AND**

**PAYMENT UNDER THE PRIVATECO OFFER**

References are made to (i) the joint announcements issued by Techcomp (Holdings) Limited (the “**Company**”) and Circle Brown Limited on 24 April 2018 (the “**Joint Announcement**”), 15 May 2018 (the “**Second Joint Announcement**”), 15 June 2018 (the “**Third Joint Announcement**”), 22 June 2018 (the “**Fourth Joint Announcement**”), and 1 August 2018 (the “**Fifth Joint Announcement**”, and together with the Joint Announcement, the Second Joint Announcement, the Third Joint Announcement and the Fourth Joint Announcement, collectively hereinafter referred to as the “**Joint Announcements**”); (ii) the circular issued by the Company dated 29 June 2018 (the “**Circular**”); and (iii) the announcements issued by the Company on 4 July 2018, 9 July 2018 and 17 July 2018. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

## CONDITION TO THE PRIVATECO OFFER

It has come to Circle Brown's attention that there was an oversight regarding the description of the conditionality of the Privateco Offer as stated in the Joint Announcements and the Circular.

Circle Brown and parties acting in concert with it will be interested in approximately 40.8% of the Privateco Shares immediately following completion of the Distribution In Specie. However, the Privateco Offer to be made pursuant to the Takeovers Code shall be conditional upon Circle Brown having received acceptances in respect of Privateco Shares which, together with the Privateco Shares acquired or agreed to be acquired before or during the Privateco Offer, will result in Circle Brown and persons acting in concert with it holding more than 50% of the voting rights of the Privateco pursuant to Rule 30.2 of the Takeovers Code (the "**Acceptance Condition**"). Consequently, the Privateco Offer should be subject to the Acceptance Condition, as Circle Brown and its concert parties will hold less than 50% of the Privateco Shares at the time when the Privateco Offer is made.

The Privateco Offer as set out in the Joint Announcements and the Circular did not include the Acceptance Condition, and was wrongly described as an unconditional offer. The Privateco Offer, when made, will be **conditional** on Circle Brown having received valid acceptances of the Privateco Offer by 4:00 p.m. on the closing date of the Privateco Offer (or such later time or date as Circle Brown may decide, subject to the Takeovers Code) which, together with Privateco Shares already acquired or to be acquired by Circle Brown and parties acting in concert with it during the Privateco Offer, will result in Circle Brown and parties acting in concert with it holding more than 50% of the voting rights of Privateco.

As further explained in the section below headed "Irrevocable Undertakings in respect of the Privateco Offer", Circle Brown has obtained Irrevocable Undertakings (as defined below) in respect of approximately 9.6% of the Privateco Shares. Following the acceptance of the Privateco Offer by the Relevant Shareholders pursuant to the Irrevocable Undertakings, Circle Brown and parties acting in concert with it will be interested in and will have received acceptances amounting to approximately 50.4% of the Privateco Shares. Therefore, the Privateco Offer is expected to become unconditional shortly after the Privateco Offer opens for acceptance. In accordance with the Note to Rule 15.3 of the Takeovers Code, Circle Brown will publish an announcement when the Privateco Offer becomes unconditional as to acceptances and when the Privateco Offer becomes unconditional in all respects. Given the Irrevocable Undertakings as set out below, the Privateco Offer, when made, is expected to become

unconditional in all respects no later than the fifth business day after the posting of the Privateco Offer Document and the accompanying form(s) of acceptance.

Circle Brown and its financial adviser fully accept responsibility for the omission of the Acceptance Condition and apologise to Shareholders for any confusion or inconvenience caused.

## **PAYMENT UNDER THE PRIVATECO OFFER**

Against the above background, Circle Brown would like to clarify that subject to the Privateco Offer having become unconditional, 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 (a) Tricor Investor Services Limited, who will act as the transfer agent of Circle Brown in Hong Kong for the despatch of the Privateco Offer Document and the accompanying form of acceptance to and the collection of the duly completed acceptances of the Privateco Offer and the relevant documents of title from the Privateco Shareholders who were the Shareholder(s) whose name(s) appeared on the shareholders' list of the Company maintained in Hong Kong as at 5:00 p.m. on the Record Date (being 23 July 2018) or transferee of the Privateco Shares, or (b) M & C Services Private Limited, who will act as the transfer agent of Circle Brown in Singapore for the despatch of the Privateco Offer Document and the accompanying form of acceptance to and the collection of the duly completed acceptances of the Privateco Offer and the relevant documents of title from the Privateco Shareholders who were the Shareholder(s) whose name(s) appeared on the shareholders' list of the Company maintained by M & C Services Private Limited and in the Depository Register (as defined in the Circular) maintained by CDP (as defined in the Circular) as at 5:00 p.m. on the Record Date (being 23 July 2018) or transferee of the Privateco Shares (as the case may be) in the case of the Privateco Offer to render such acceptances complete and valid (as applicable).

Except as disclosed in the sections above headed "CONDITION TO THE PRIVATECO OFFER" and "PAYMENT UNDER THE PRIVATECO OFFER" above, other terms, statements and confirmations relating to the Privateco Offer as stated in section headed "POSSIBLE UNCONDITIONAL VOLUNTARY CASH OFFER TO ACQUIRE THE PRIVATECO SHARES" in the Joint Announcement and sub-section headed "A. POSSIBLE UNCONDITIONAL VOLUNTARY CASH

OFFER TO ACQUIRE THE PRIVATECO SHARES” in Appendix I of the Circular remain unchanged.

## **IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE PRIVATECO OFFER**

Mr. Chan, Mr. Xu Guoping, Pemberton Asian Opportunities Fund and Mr. Dominic Pemberton, each being Shareholders (collectively, the “**Relevant Shareholders**”), beneficially held 9,720,000, 4,861,000, 9,900,000, 1,950,000 Shares respectively (collectively, the “**Relevant Shares**”) on the Record Date (being 23 July 2018), representing approximately 3.5%, 1.8%, 3.6% and 0.7% of the issued share capital of Privateco upon completion of the Distribution In Specie, based on the information set out in the Irrevocable Undertakings. The aggregate of 26,431,000 Relevant Shares represent approximately 9.6% of the issued share capital of Privateco upon completion of the Distribution In Specie.

On 2 August 2018, each of Pemberton Asian Opportunities Fund and Mr. Dominic Pemberton entered into an irrevocable undertaking (together, the “**Pemberton IUs**”) in favour of Circle Brown in respect of their Relevant Shares. On 2 August 2018, each of Mr. Chan and Mr. Xu Guoping entered into an irrevocable undertaking (together with the Pemberton IUs, the “**Irrevocable Undertaking(s)**”) in favour of Circle Brown in respect of their Relevant Shares. Pursuant to the Irrevocable Undertakings, each of the Relevant Shareholders has irrevocably undertaken to, among others, accept or procure acceptance of the Privateco Offer in relation to the respective Relevant Shares in accordance with the instructions contained in the Privateco Offer Document and the accompanying form(s) of acceptance, not later than the fifth business day after the posting of the Privateco Offer Document and the accompanying form(s) of acceptance.

Pursuant to the Irrevocable Undertakings, each Irrevocable Undertaking shall terminate and each relevant party shall cease to be bound by all of its obligations, undertakings, representations and warranties set out in the Irrevocable Undertaking (other than any rights and liabilities which have accrued before such termination): (a) if the Privateco Offer lapses or is withdrawn in circumstances permitted under the Takeovers Code; or (b) if the Distribution In Specie has not been completed or the conditions of the Sale and Purchase Agreements have not been fulfilled or waived by the Sale and Purchase Long Stop Date, being 18 October 2018.

By Order of the board of  
**Techcomp (Holdings) Limited**  
**Lo Yat Keung**  
*President*

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

Hong Kong, 14 August 2018

*As of the date of this joint announcement, the executive directors of the Company are Mr. Lo Yat Keung (President), Mr. Chan Wai Shing and Mr. Christopher James O'Connor and the independent non-executive directors of the Company are Mr. Ho Yew Yuen, Mr. Seah Kok Khong, Manfred and Mr. Teng Cheong Kwee.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Circle Brown and associates and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Circle Brown and its sole director) 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.*

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

*The sole director of Circle Brown accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and associates and parties acting in concert with it), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and 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 statement contained in this joint announcement misleading.*

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

*\*For identification purpose only*