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**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of the Privateco Offer, this offer document or as to the action to be taken, you should consult a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Techcomp Instrument Limited, you should at once hand this offer document and the accompanying Acceptance Form(s) to the purchaser or transferee, or to the licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **CIRCLE BROWN LIMITED**

*(Incorporated in the BVI with limited liability)*

**OFFER DOCUMENT RELATING TO THE  
CONDITIONAL 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**

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Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" in this offer document.

A letter from Somerley Capital containing, among other things, details of the terms of the Privateco Offer, is set out on pages 9 to 15 of this offer document.

The procedures for acceptance and settlement of the Privateco Offer and other related information are set out on pages I-1 to I-12 in Appendix I to this offer document and in the accompanying Acceptance Form(s). Acceptances of the Privateco Offer should be received by the HK Transfer Agent or the SG Transfer Agent (as the case may be) by no later than 4:00 p.m. on Tuesday, 18 September 2018 or such later time or date as Circle Brown may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

21 August 2018

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## EXPECTED TIMETABLE

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*Based on the Irrevocable Undertakings (as defined in the letter from Somerley Capital in this offer document), the Privateco Offer is expected to become unconditional in all respects no later than the fifth business day after the despatch of this offer document. Accordingly, the expected timetable set out below assumes that the Privateco Offer will become or be declared unconditional in all respects on or before the 14th day after the despatch date of this offer document. The expected timetable is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the expected timetable.*

Despatch date of this offer document and  
the accompanying Acceptance Form(s) and  
commencement of the Privateco Offer . . . . . Tuesday, 21 August 2018

Latest date for the posting of the Response Document  
(Note 1) . . . . . Tuesday, 4 September 2018

Latest time and date for acceptance of  
the Privateco Offer (Note 4) . . . . . 4:00 p.m. on Tuesday,  
18 September 2018

Closing date of the Privateco Offer (Note 2) . . . . . Tuesday, 18 September 2018

Announcement of the results of the Privateco Offer  
posted on the Hong Kong Stock Exchange's website  
under THL and the SFC's website (with a copy  
made available on the SGX-ST's website) (Note 2) . . . . . By 7:00 p.m. on Tuesday,  
18 September 2018

Announcement of the results of the Privateco Offer  
published in the Hong Kong newspapers . . . . . Wednesday, 19 September 2018

Latest date for posting of remittances for the amounts  
due in respect of valid acceptances received under  
the Privateco Offer (Notes 3 and 4) . . . . . Friday, 28 September 2018

**Notes:**

1. *In accordance with the Takeovers Code, Privateco is required to post the Response Document to Privateco Shareholders within 14 days from the posting of this offer document, unless the Executive consents to a later date and Circle Brown agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.*
2. *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 this offer document.*

*In order to accept the Privateco Offer, Privateco Shareholders are required to submit the duly completed Acceptance Forms to the HK Transfer Agent or the SG Transfer Agent (as the case may be) on or before 4:00 p.m. on Tuesday, 18 September 2018, unless Circle Brown extends the Privateco Offer in accordance with the Takeovers Code. Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter.*

*Circle Brown reserves the right to extend the Privateco Offer. If Circle Brown decides to extend the Privateco Offer, an announcement will be made specifying the next closing date or stating that the Privateco Offer will remain open until further notice, in which case at least 14 days' notice in writing will be given to those Independent Privateco Shareholders who have not yet accepted the Privateco Offer before the closing date.*

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## EXPECTED TIMETABLE

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3. *Acceptance of the Privateco Offer shall be irrevocable and shall not be capable of being 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 this offer document. Subject to the Privateco Offer having become unconditional, remittances in respect of the cash consideration payable for the Privateco Shares tendered under the Privateco Offer will be posted to the accepting Privateco Shareholder(s) at his/her/its own risk 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 of receipt by the HK Transfer Agent or the SG Transfer Agent (as the case may be) of a duly completed Acceptance Form.*
4. *If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:*
  - (a) *in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Privateco Offer and the latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Privateco Offer, the latest time for acceptance of the Privateco Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day;*
  - (b) *in force in Hong Kong at any local time between 12:00 noon and 5:00 p.m. on the latest date for acceptance of the Privateco Offer and the latest date for posting of remittances for the amounts due in respect of valid acceptances under the Privateco Offer, the latest time for acceptance of the Privateco Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 5:00 p.m.*

**All time and date references contained in this offer document and the Acceptance Forms refer to Hong Kong and Singapore times and dates.**

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## DEFINITIONS

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*In this offer document, unless the context otherwise requires, the following terms have the meanings set out below:*

“2004 Share Option Scheme”	the share option scheme of THL adopted on 28 May 2004
“2011 Share Option Scheme”	the share option scheme of THL adopted on 9 June 2011
“Acceptance Form(s)”	the FAT HK and/or FAT SG (as the case may be)
“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“associate”	has the same meaning ascribed to it under the Listing Rules
“Business Day(s)”	a day on which licensed banks in Hong Kong are open for business throughout their normal business hours, other than (i) a Saturday, a Sunday or a public holiday in Hong Kong; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m
“BVI”	British Virgin Islands
“CB Subscription Agreement”	the subscription agreement dated 18 April 2018 entered into between THL as issuer, the Listco Offeror as subscriber and the Guarantor in relation to the subscription of convertible bonds to be issued by THL and supplemented and amended by the Supplemental CB Subscription Agreements, details of which are set out in the THL Circular
“CDP”	The Central Depository (Pte) Limited of Singapore
“Circle Brown”	Circle Brown Limited, a company incorporated in BVI with limited liability which is directly and wholly-owned by Mr. Lo
“Closing Date”	first closing date of the Privateco Offer, being 18 September 2018, or if the Privateco Offer is extended, the closing date of the Privateco Offer as extended by Circle Brown in accordance with the Takeovers Code

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## DEFINITIONS

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“Date of Receipt”	the date of receipt by the HK Transfer Agent or the SG Transfer Agent (as the case may be) on behalf of Circle Brown, of the relevant duly completed Acceptance Form(s) and all related documents, as the case may be
“Distributed Business”	all businesses of the THL Group prior to the Distribution In Specie, other than the Remaining Business
“Distribution In Specie”	the distribution in specie of the Privateco Shares by THL to the THL Shareholders which was completed on 14 August 2018
“Encumbrances”	<p>(a) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind;</p> <p>(b) any option, equity, claim, adverse interest or other third party right of any kind;</p> <p>(c) any arrangement by which any right is subordinated to any right of such third party; or</p> <p>(d) any contractual right of set-off,</p> <p>including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above</p>
“Executive”	Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“FAT HK”	the form of acceptance and transfer of the Privateco Shares in respect of the Privateco Offer accompanying this offer document, as applicable to Hong Kong Privateco Shareholders
“FAT SG”	the form of acceptance and transfer of the Privateco Shares in respect of the Privateco Offer accompanying this offer document, as applicable to Singapore Privateco Shareholders
“Group Reorganisation”	the reorganisation of the THL Group, details of which were set out in the THL Circular
“Guarantor”	Yunnan Energy Investment (H K) Co. Limited, a company incorporated under the laws of Hong Kong

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## DEFINITIONS

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“HK Transfer Agent”	Tricor Investor Services Limited, being the agent to receive the FAT HK, located at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Privateco Shareholder(s)”	Privateco Shareholders whose names appeared on the register of members of the Privateco who are entitled to receive the FAT HK from the HK Transfer Agent, or the transferee of its Privateco Shares
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Financial Adviser”	Amasse Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, the independent financial adviser appointed by the Privateco for the purpose of advising the Independent Privateco Shareholders in relation to the Privateco Offer
“Independent Privateco Shareholders”	Privateco Shareholder(s) other than Mr. Lo, his associates and parties acting in concert with any of them
“Joint Announcement”	the joint announcement published by the Listco Offeror, THL and Circle Brown dated 24 April 2018 in relation to, among other things, the Transactions
“KCH Investment”	KCH Investment Co. Limited, a company incorporated in BVI with limited liability, which is wholly-owned by Mr. Guo as at the Latest Practicable Date
“Latest Practicable Date”	17 August 2018, being the latest practicable date for ascertaining certain information referred to in this offer document prior to the despatch of this offer document
“Listco Offers”	the Listco Share Offer and the Listco Option Offer
“Listco Option Offer”	the unconditional mandatory cash general offer to be made by Deloitte Corporate Finance on behalf of the Listco Offeror to cancel all the outstanding share options of THL granted under the 2004 Share Option Scheme and the 2011 Share Option Scheme

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## DEFINITIONS

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“Listco Share Offer”	the unconditional mandatory cash general offer to be made by Deloitte Corporate Finance on behalf of the Listco Offeror to acquire all the shares in THL (other than those owned or agreed to be acquired by the Listco Offeror and parties acting in concert with it)
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“MOU”	the memorandum of understanding dated 22 May 2017 entered into between Mr. Lo as possible vendor and Yunnan Energy Investment Overseas Finance Company Ltd. as possible purchaser in respect of the possible disposal of the THL Shares held by Mr. Lo and his spouse to Yunnan Energy Investment Overseas Finance Company Ltd., and a reorganisation of THL which may be implemented by way of distribution or disposal of certain assets of THL
“MOU Announcement”	the announcement issued by THL dated 23 May 2017 in relation to, among others, the entering into of the MOU between Mr. Lo and Yunnan Energy Investment Overseas Finance Company Ltd. for the possible disposal of the shares in THL held by Mr. Lo and his spouse
“Mr. Chan”	Chan Wai Shing, an executive director of THL, who was beneficially interested in 9,720,000 THL Shares (representing approximately 3.5% of the issued share capital of THL immediately prior to the Sale and Purchase Completion), and who is beneficially interested in 9,720,000 Privateco Shares (representing approximately 3.5% of the Privateco Shares) as at the Latest Practicable Date
“Mr. Chan’s Service Agreement”	the service agreement between Mr. Chan and Techcomp Scientific dated 18 April 2018, details of which are set out in the THL Circular
“Mr. Guo”	Guo Bing, an individual who was indirectly and beneficially interested in 47,364,648 shares in THL (representing approximately 17.2% of the issued share capital of THL immediately prior to the Sale and Purchase Completion), and who is beneficially interested in 47,364,648 Privateco Shares (representing approximately 17.2% of the Privateco Shares) as at the Latest Practicable Date



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## DEFINITIONS

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“Mr. Lo”	Lo Yat Keung, a Privateco Director and the controlling shareholder of the Privateco, who was beneficially interested in 104,956,500 THL Shares (representing approximately 38.1% of the issued share capital of THL immediately prior to the Sale and Purchase Completion), and who is beneficially interested in 104,956,500 Privateco Shares (representing approximately 38.1% of the Privateco Shares) as at the Latest Practicable Date
“Mr. Lo’s Service Agreement”	the service agreement between Mr. Lo and Techcomp Scientific dated 18 April 2018, details of which are set out in the THL Circular
“Overseas Privateco Shareholder(s)”	Privateco Shareholder(s) whose addresses as shown on the register of members of Privateco are outside Hong Kong or Singapore (as the case may be)
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Privateco”	Techcomp Instrument Limited, a company incorporated in BVI with limited liability, which holds the Distributed Business
“Privateco Board”	the board of Privateco Directors
“Privateco Director(s)”	director(s) of Privateco
“Privateco Group”	Privateco and its subsidiaries
“Privateco Offer”	the conditional voluntary cash offer made by Somerley Capital on behalf of Circle Brown to acquire all the issued Privateco Shares (other than those owned or agreed to be acquired by Circle Brown and parties acting in concert with it)
“Privateco Shareholder(s)”	holder(s) of the Privateco Shares
“Privateco Share(s)”	the share(s) of a single class of par value of US\$0.001 each in the Privateco
“Purchaser” or “Listco Offeror”	Baodi International Investment Company Ltd, a company incorporated in BVI with limited liability

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## DEFINITIONS

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“Relevant Period”	the period beginning six months prior to 23 May 2017 (being the date of commencement of the offer period for the Privateco Offer) and ending on and including the Latest Practicable Date
“Remaining Business”	the business of the THL Group upon completion of the Distribution In Specie
“Remaining Group”	THL and the Remaining Subsidiaries upon completion of the Group Reorganisation and the Distribution In Specie
“Remaining Subsidiaries”	the remaining subsidiaries owned by THL upon completion of the Group Reorganisation and the Distribution In Specie, which includes all subsidiaries of THL immediately before completion of the Distribution In Specie other than the Privateco Group
“Response Document”	the response document to be issued by Privateco to Privateco Shareholders in accordance with the Takeovers Code which is expected to be despatched on or before 4 September 2018
“Sale and Purchase Agreements”	collectively the SPA I and the SPA II
“Sale and Purchase Completion”	completion of the sale and purchase of the Sale Shares pursuant to each of the SPA I and the SPA II
“Sale Shares”	any Shares referred to under the Sale Shares I and the Sale Shares II
“Sale Shares I”	an aggregate of 122,176,500 THL Shares, beneficially owned by the Vendors and Mr. Lo’s spouse immediately before the Sale and Purchase Completion
“Sale Shares II”	an aggregate of 47,364,648 THL Shares, beneficially owned by KCH Investment immediately before the Sale and Purchase Completion, the entire share capital of which is owned by Mr. Guo
“Securities Account”	a securities account maintained by a Depositor with CDP, but not including a securities sub-account maintained with a Depository Agent
“Service Agreements”	collectively, Mr. Chan’s Service Agreement and Mr. Lo’s Service Agreement, both of which constitute a special deal under the Takeovers Code, details of which are set out in the THL Circular
“SFC”	the Securities and Futures Commission

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“SG Transfer Agent”	M & C Services Private Limited, being the agent to receive the FAT SG, located at 112 Robinson Road, #05-01, Singapore 068902
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Singapore Privateco Shareholder(s)”	Privateco Shareholder(s) whose names appear on the register of members of Privateco and who are entitled to receive the FAT SG from the SG Transfer Agent, or the transferee of their Privateco Shares
“Somerley Capital”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to Circle Brown in respect of the Privateco Offer
“SPA I”	the conditional sale and purchase agreement dated 18 April 2018 entered into between the Vendors, the Purchaser and the Guarantor in respect of the Sale Shares I as supplemented and amended on 22 June 2018 and 14 August 2018 respectively
“SPA II”	the conditional sale and purchase agreement dated 18 April 2018 entered into between Mr. Guo and the Purchaser in respect of the Sale Shares II as supplemented and amended on 22 June 2018
“Supplemental CB Subscription Agreements”	the supplemental subscription agreements dated 22 June 2018 and 14 August 2018 respectively entered into between THL, the Listco Offeror and the Guarantor to amend and supplement certain terms of the Convertible Bonds
“Supply Framework Agreement”	the supply framework agreement dated 18 April 2018 entered into between Privateco and THL, which constitutes a special deal under the Takeovers Code, details of which are set out in the THL Circular
“S\$”	Singapore dollars, the lawful currency of Singapore
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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## DEFINITIONS

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“Techcomp Scientific”	Techcomp Scientific Limited, a company incorporated in BVI with limited liability, which is a direct wholly-owned subsidiary of THL
“THL”	Techcomp (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are primary listed on the Main Board of the Hong Kong Stock Exchange and secondary listed on the Main Board of the SGX-ST
“THL Circular”	the circular of THL dated 29 June 2018 in relation to, among other things, the Transactions
“THL Group”	THL and its subsidiaries
“THL SGM”	the special general meeting of THL held on 17 July 2018
“THL Share(s)”	ordinary shares of par value of US\$0.05 each in the share capital of THL
“THL Shareholder(s)”	holder(s) of THL Share(s), except that for the purposes of this offer document, where the holder is CDP, the term “THL Shareholder(s)” shall, in relation to such THL Shares, be deemed to be the person named as a Depositor in the Depository Register and whose Securities Account is credited with THL Share(s)
“Transactions”	the Group Reorganisation and the Distribution In Specie, together with the SPA I, the SPA II, the Listco Offers, the Privateco Offer, the Supply Framework Agreement, the Service Agreements, and the CB Subscription Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“Vendors”	Mr. Lo and Mr. Chan
“%”	per cent.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The English text of this circular shall prevail over its Chinese text.

For the purpose of this offer document, the US\$: HK\$ currency conversion rate used is 1:7.8.

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## LETTER FROM SOMERLEY CAPITAL

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**SOMERLEY CAPITAL LIMITED**

20th Floor  
China Building  
29 Queen's Road Central  
Hong Kong

21 August 2018

*To the Independent Privateco Shareholders*

Dear Sir or Madam,

**CONDITIONAL 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)**

### INTRODUCTION

On 17 July 2018, the resolutions in respect of, among other things, the Distribution In Specie, the Supply Framework Agreement, the Service Agreements, the CB Subscription Agreement, the amendment to the terms of the 2004 Share Option Scheme, the amendment to the terms of the 2011 Share Option Scheme and the respective transactions contemplated thereunder were duly approved at the THL SGM. On 14 August 2018, Sale and Purchase Completion took place and the Distribution In Specie was made. It was announced in the Joint Announcement, the THL Circular and the update and clarification announcement published by THL and Circle Brown dated 14 August 2018 that Somerley Capital would, upon completion of the Distribution In Specie, on behalf of Circle Brown and pursuant to the Takeovers Code, make the Privateco Offer to the Privateco Shareholders to acquire all the issued Privateco Shares, other than those already owned or agreed to be acquired by Circle Brown and parties acting in concert with it.

This letter sets out, among other things, the terms of the Privateco Offer, information on Circle Brown and the intentions of Circle Brown regarding the Privateco Group. Further details of the terms of the Privateco Offer are set out in Appendix I to this offer document and in the accompanying Acceptance Form(s).

### THE PRIVATECO OFFER

On behalf of Circle Brown, Somerley Capital is making the Privateco Offer to the Independent Privateco Shareholders to acquire all the Privateco Shares held by the Independent Privateco Shareholders, in compliance with the Takeovers Code on the following terms:

**for each Privateco Share held . . . . . HK\$0.84 in cash**

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## LETTER FROM SOMERLEY CAPITAL

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Following the Distribution In Specie and as at the Latest Practicable Date, Privateco had 275,437,000 Privateco Shares in issue. 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 Latest Practicable Date. Accordingly, there are a total of 162,980,500 Privateco Shares in issue, representing approximately 59.2% of the shares of Privateco in issue as at the Latest Practicable Date, subject to the Privateco Offer.

The Privateco Shares to be acquired under the Privateco Offer shall be fully paid and free from all liens, charges, claims and Encumbrances and any third party rights together with all rights attaching to them from the date of the issue of the Privateco Shares, including the right to receive all dividends and distributions declared, made or paid on or after the date of the issue of those Privateco Shares.

The price for the Privateco Offer has been determined after taking into account factors including:

- (i) the market price of the THL Shares, in particular the persistent discount of the “undisturbed” market price of the THL Shares before the MOU Announcement to the THL Group’s net asset value, for example, the average closing price of the THL Shares from 1 January 2017 to 22 May 2017 (the last trading day before MOU Announcement) of approximately HK\$1.34, representing a substantial discount of approximately 41.7% to the THL Group’s net asset value of approximately HK\$2.3 per Share as at 31 December 2016;
- (ii) the latest financial position of the Privateco Group, including the unaudited pro forma financial information of the Privateco Group as at 31 December 2017, as set out in Appendix VI to the THL Circular, showing an equity attributable to owners of the Privateco of approximately US\$42,660,000 (or approximately HK\$332,748,000), or approximately HK\$1.21 per Privateco Share (on the basis of 275,437,000 Privateco Shares in issue), and that the Privateco Offer price represented approximately 30.6% discount to such per share net assets of the Privateco Group, significantly lower than the abovementioned 41.7% discount of the “undisturbed” market price of the THL Shares to its net assets;
- (iii) the unsatisfactory operating performance of the Privateco Group in recent years, as detailed in the section headed “Reasons for and effects of the Group Reorganisation and the Distribution In Specie” in the letter from the board of directors of THL contained in the THL Circular;
- (iv) the limited liquidity of the shares of the Privateco, given that no application will be made for the listing of, and permission to deal in, the Privateco Shares on the Hong Kong Stock Exchange, the SGX-ST or any other stock exchange; and
- (v) the fact that Mr. Lo is the single largest shareholder of THL and the Privateco, such that there is no change in control of the Privateco and the Privateco Offer price does not include a control premium.

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## LETTER FROM SOMERLEY CAPITAL

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Save for the 275,437,000 Privateco Shares in issue, as at the Latest Practicable Date, Privateco had no outstanding securities, options, warrants or derivatives, securities which are convertible or which confer rights to require the issue of Privateco Shares and Privateco had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

### Irrevocable Undertakings

Based on the information set out in the Irrevocable Undertakings (as defined below), Mr. Chan, Mr. Xu Guoping, Pemberton Asian Opportunities Fund and Mr. Dominic Pemberton, each being Privateco Shareholders (collectively, the “**Relevant Shareholders**”), beneficially held 9,720,000, 4,861,000, 9,900,000, 1,950,000 Privateco Shares respectively (collectively, the “**Relevant Shares**”) as at the Latest Practicable Date, representing approximately 3.5%, 1.8%, 3.6% and 0.7% of the issued shares of Privateco. The aggregate 26,431,000 Relevant Shares represent approximately 9.6% of the issued shares of Privateco as at the Latest Practicable Date.

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 Undertakings**”) 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 this offer document and the accompanying form(s) of acceptance, not later than the fifth business day after the posting of this 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.

### Condition to the Privateco Offer

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 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

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## LETTER FROM SOMERLEY CAPITAL

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of Withdrawal” in Appendix I to this 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 set out in the section headed “Irrevocable Undertakings”, Circle Brown has received irrevocable commitments from the Relevant Shareholders who in aggregate own approximately 9.6% of the Privateco Shares to accept the Privateco Offer. Following the acceptance of the Privateco Offer by the Relevant Shareholders pursuant to the Irrevocable Undertakings, Circle Brown and its parties acting in concert with it will be interested in approximately 50.4% of the Privateco Shares. In light of the Irrevocable Undertakings, the Privateco Offer is expected to become unconditional in all respects no later than the fifth business day after the despatch of this offer document. Further announcements will be made as and when appropriate.

Further details of the Privateco Offer including, among other things, the terms and conditions of and the procedures for acceptance and settlement for the Privateco Offer, are set out in Appendix I to this offer document and the accompanying Acceptance Form(s).

### **Value and financing of the Privateco Offer**

On the basis of the offer price of HK\$0.84 per Privateco Share, the entire existing issued shares of Privateco of 275,437,000 Privateco Shares is valued at approximately HK\$231.4 million. There will be 162,980,500 Privateco Shares subject to the Privateco Offer. Accordingly, the Privateco Offer is valued at approximately HK\$136.9 million.

The amount of funds required for the full acceptance of the Privateco Offer will be fully financed by the proceeds from the disposal of the Sale Shares I pursuant to the SPA I. Mr. Lo has issued to the Purchaser an irrevocable payment direction pursuant to which the Purchaser, upon Sale and Purchase Completion, deposited HK\$160,000,000 into a bank account maintained under the name of Circle Brown as directed, which is sufficient to fund full acceptance of the Privateco Offer. Somerley Capital, the financial adviser to Circle Brown in respect of the Privateco Offer, is satisfied that sufficient financial resources are available to Circle Brown to satisfy full acceptance of the Privateco Offer, upon Sale and Purchase Completion.

### **Effect of accepting or not accepting the Privateco Offer**

By accepting the Privateco Offer, the Independent Privateco Shareholders will sell their Privateco Shares and all rights attached thereto to Circle Brown free from all liens, charges, claims and Encumbrances and any third party rights together with all rights attached to them, including the right to receive all dividends and distributions declared, made or paid on or after the date on which the Privateco Offer is made, being the date of the despatch of this offer document.



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## LETTER FROM SOMERLEY CAPITAL

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The Privateco Offer provides a cash exit to the Independent Privateco Shareholders (at HK\$0.84 per Privateco Share) to realise all or part of their shareholdings in Privateco, which have no liquid market as there is no intention to list the Privateco Shares on any stock exchange. Moreover, the Privateco Shares may be subject to the compulsory redemption provisions of the BVI Business Companies Act after the close of the Privateco Offer.

In addition, Privateco cannot assure the Independent Privateco Shareholders that it will declare any dividends in the future. No dividends were proposed, declared or paid by Privateco for each of the years ended 31 December 2015, 2016 and 2017. Any future dividends will be subject to the recommendation of the Privateco Board. No dividend may be paid, and no distribution may be made, if to do so would render Privateco unable to pay its debts as they become due or the value of its assets would thereby become less than its liabilities immediately after the payment or distribution.

Unless a request for a share certificate is made by a Privateco Shareholder prior to the Closing Date, the share certificates of Privateco will be posted after the close of the Privateco Offer by ordinary post only to the Privateco Shareholders who do not accept the Privateco Offer at their own risk. A request for a share certificate shall be made by a Privateco Shareholder in writing or in person to Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Privateco Shareholders), or M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 (for Singapore Privateco Shareholders). A share certificate will be available for collection or posted by ordinary post to the Privateco Shareholders at their addresses as they appear in the register of members of the Privateco at the Privateco Shareholder's risk after the tenth Business Days of such request being made.

### **Compulsory redemption**

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. In the event that upon closing of the Privateco Offer, Circle Brown receives acceptances of the Privateco Offer of such number of disinterested Privateco Shares (i.e. Privateco Shares other than those owned or agreed to be acquired by Circle Brown and parties acting in concert with it) which, together with the Privateco Shares held by Circle Brown and parties acting in concert with it (including Mr. Lo and his spouse) immediately prior to the Privateco Offer, constitute 90% or more of the total Privateco Shares in issue, Circle Brown (together with its concert parties) intends to, without delay, direct 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 pursuant to section 176 of BVI Business Companies Act 2004 (as amended), but subject to 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. Subject to Circle Brown having become entitled to direct Privateco to mandatorily redeem the Privateco Shares pursuant to section 176 of BVI Business Companies Act 2004 (as amended), but subject to the Takeovers Code, cash consideration will be paid by Circle Brown to the Privateco Shareholders whose names are recorded in the register of members of Privateco and whose shares are not already owned or

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## LETTER FROM SOMERLEY CAPITAL

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agreed to be acquired by Circle Brown and parties acting in concert with it. In addition, no share certificates of Privateco will be posted unless a request for a share certificate is made by a Privateco Shareholder prior to the Closing Date.

In addition to the aforesaid requirement, Rule 2.11 of the Takeovers Code allows Circle Brown and parties acting in concert to exercise their rights of compulsory acquisition if acceptances of the Privateco Offer during the period of 4 months after posting of this offer document amount to 90% of the disinterested Privateco Shares.

Further announcement(s) will be made on whether the compulsory redemption can be implemented. As a result of the compulsory redemption (if applicable), Circle Brown and its concert parties together will hold 100% of the Privateco Shares.

### **HONG KONG STAMP DUTY**

Given that Privateco is a company incorporated in the BVI and its register of members is located and maintained in the BVI, no Hong Kong stamp duty will be payable on any transfer of the Privateco Shares.

### **BACKGROUND OF CIRCLE BROWN AND ITS INTENTIONS REGARDING PRIVATECO**

Circle Brown is a company incorporated in BVI with limited liability. As at the Latest Practicable Date, Circle Brown is directly and wholly-owned by Mr. Lo.

It is the intention of Circle Brown that the Privateco Group will not make changes to its principal businesses nor conduct any business other than the Distributed Business. It is also the intention of Circle Brown that the Privateco Group will not hold any assets other than those relating to the Distributed Business, nor be injected with any major assets, nor dispose of any major assets, after the close of the Privateco Offer, unless prior approval by the holders of the Privateco Shares has been obtained. Circle Brown has no intention to redeploy or discontinue the employment of the employees of the Privateco Group other than in its ordinary course of business. The Privateco Shares are unlisted and may be illiquid, and there is no intention to apply for listing of the Privateco Shares on the Hong Kong Stock Exchange or any other stock exchange. Interests of the Privateco Shareholders will be safeguarded by the constitution of Privateco. Though there is no current intention for the Privateco Group to conduct any fundraising activities including rights issues, the Privateco Group may have to be restructured or strategic alternatives considered in light of the Privateco Group's performance in recent years.

As at the Latest Practicable Date, the sole Privateco Director is Mr. Lo, who is a director of THL and one of the Vendors.

### **ACCEPTANCE AND SETTLEMENT**

Appendix I to this 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.

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## LETTER FROM SOMERLEY CAPITAL

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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 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).

### TAXATION ADVICE

Privateco Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Privateco Offer. None of Circle Brown, parties acting in concert with Circle Brown, Privateco, Somerley Capital, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Privateco Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Privateco Offer.

### OVERSEAS PRIVATECO SHAREHOLDERS

As the Privateco Offer to persons who do not have a registered address in Hong Kong or Singapore may be prohibited or affected by the laws of the relevant jurisdictions, Overseas Privateco Shareholders should keep themselves informed and observe any applicable legal or regulatory requirements and where necessary seek legal advice. It is the responsibility of the Overseas Privateco Shareholders who wish to accept the Privateco Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdiction).

### ADDITIONAL INFORMATION

Your attention is drawn to the accompanying Acceptance Forms and the additional information set out in the appendices which form part of this offer document. 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 despatched 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.

Yours faithfully,  
For and on behalf of  
**Somerley Capital Limited**  
**John Wong**  
*Director*

**1. PROCEDURES FOR ACCEPTANCE OF THE PRIVATECO OFFER FOR HONG KONG PRIVATECO SHAREHOLDERS**

Your registered holding of the Privateco Shares is set out in Box B in the accompanying FAT HK. To accept the Privateco Offer, you should duly complete the FAT HK in accordance with the provisions and instructions in this offer document and the FAT HK (which instructions form part of the terms and conditions of the Privateco Offer). In particular, you must state in the FAT HK the number of Privateco Shares in respect of which you wish to accept the Privateco Offer. If you:

- (I) do not specify such number in the FAT HK; or
- (II) specify such number in the FAT HK which exceeds the number of Privateco Shares as set out in the register of members of Privateco on the Date of Receipt,

your FAT HK will be considered incomplete and invalid, and will be rejected by Circle Brown.

The completed and signed FAT HK should then be forwarded by post or by hand to and reach the HK Transfer Agent (namely Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong), with "Techcomp Instrument Limited – Privateco Offer" be marked on the envelope, by no later than 4:00 p.m. on Tuesday, 18 September 2018 or such later time/or date as Circle Brown may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code. If the completed and signed FAT HK is delivered by post to Circle Brown Limited c/o the HK Transfer Agent, please ensure that adequate postage is affixed on the envelope.

If your Privateco Shares are held through your licensed securities dealer/registered institution in securities/custodian bank through CCASS, you must instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Privateco Offer on your behalf on or before the deadline set out by HKSCC Nominees Limited. In order to meet such deadline, you should check with your licensed securities dealer/registered institution in securities/custodian bank on the timing for the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.

If your Privateco Shares are held through your investor participant's account maintained with CCASS, you must authorise your instruction via the CCASS Phone System or the CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.

Unless a request for a share certificate is made by you prior to the Closing Date, the share certificates of Privateco will be posted to you after the close of the Privateco Offer. If you have requested for a share certificate before the Closing Date and if the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Privateco Share(s) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Privateco Offer in respect of your Privateco Share(s), the FAT HK should nevertheless be completed and delivered to the HK Transfer Agent together with a letter stating that you have lost one or more

of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the HK Transfer Agent as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the HK Transfer Agent for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the HK Transfer Agent.

If you have lodged transfer(s) of any of your Privateco Share(s) for registration in your name and have not yet received your Privateco Share certificate(s), and you wish to accept the Privateco Offer in respect of your Privateco Share(s), you should nevertheless complete and sign the FAT HK and deliver it to the HK Transfer Agent together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to Circle Brown and/or Somerley Capital or their respective agent(s) to collect from the Privateco or the HK Transfer Agent on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the HK Transfer Agent on your behalf and to authorise and instruct the HK Transfer Agent to hold such share certificate(s), subject to the terms and conditions of the Privateco Offer, as if it was/they were delivered to the HK Transfer Agent with the FAT HK.

Acceptance of the Privateco Offer will be treated as valid only if the completed FAT HK is received by the HK Transfer Agent by no later than 4:00 p.m. on Tuesday, 18 September 2018 (or such later time and/or date as Circle Brown may determine and announce with the consent of the Executive in accordance with the Takeovers Code) and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and the HK Transfer Agent has recorded the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:

- (i) (where applicable) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those share certificate(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Privateco Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Privateco Share(s); or
- (ii) from a registered Privateco Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Privateco Share(s) which is/are not taken into account under another subparagraph of this paragraph); or
- (iii) certified by the Privateco's registrar or the Hong Kong Stock Exchange. If the FAT HK is executed by a person other than the registered Privateco Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the HK Transfer Agent must be produced.

No acknowledgement of receipt of any FAT HK will be given.

Your attention is also drawn to the further details regarding the procedures for acceptance set out in the FAT HK.

## **2. PROCEDURES FOR ACCEPTANCE OF THE PRIVATECO OFFER FOR SINGAPORE PRIVATECO SHAREHOLDERS**

- (i) **Singapore Privateco Shareholder.** If you are a Singapore Privateco Shareholder, you should receive this offer document together with a FAT SG. If you do not receive the FAT SG, you may obtain a copy of such FAT SG, upon production of satisfactory evidence that you are a Singapore Privateco Shareholder, from M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.

Your registered holding of the Privateco Shares is set out in Box B in the accompanying FAT SG.

- (ii) **Acceptance.** If you wish to accept the Privateco Offer in respect of all or any of your Privateco Shares, you should:

- (1) complete the FAT SG in accordance with the provisions and instructions in this offer document and the FAT SG (which provisions and instructions shall be deemed to form part of the terms of the Privateco Offer). In particular, you must state in the FAT SG the number of Privateco Shares in respect of which you wish to accept the Privateco Offer. If you:

(I) do not specify such number in the FAT SG; or

(II) specify such number in the FAT SG which exceeds the number of Privateco Shares as set out in the register of members of Privateco on the Date of Receipt,

your FAT SG will be considered incomplete and invalid, and will be rejected by Circle Brown;

- (2) sign the FAT SG in accordance with this offer document and the instructions printed on the FAT SG; and

- (3) deliver:

(I) the completed and signed FAT SG in its entirety (no part may be detached or otherwise mutilated);

(II) (where applicable) the share certificate(s), other document(s) of title and/or other relevant document(s) required by Circle Brown, M & C Services Private Limited and/or Tricor Investor Services Limited relating to the Privateco Shares in respect of which you wish to accept the Privateco Offer;

- (III) where such Privateco Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such Privateco Shares is/are registered and stamped, with the particulars of the transferee left blank (to be completed by Circle Brown or transferee or a person authorised by either one of them); and
- (IV) any other relevant document(s),

either **by hand**, to Circle Brown Limited c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Circle Brown Limited c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, in either case so as to arrive not later than 4:00 p.m. on Tuesday, 18 September 2018 or such later time and/or date as Circle Brown may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code. If the completed and signed FAT SG is delivered by post to Circle Brown, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If the FAT SG is executed by a person other than the registered Privateco Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the SG Transfer Agent must be produced.

Unless a request for a share certificate is made by you prior to the Closing Date, the share certificates of Privateco will be posted to you after the close of the Privateco Offer. If you have requested for a share certificate before the Closing Date and if the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Privateco Share(s) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Privateco Offer in respect of your Privateco Share(s), the FAT SG should nevertheless be completed and delivered to the SG Transfer Agent together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the SG Transfer Agent as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the SG Transfer Agent for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the SG Transfer Agent.



If you have lodged transfer(s) of any of your Privateco Share(s) for registration in your name and have not yet received your Privateco Share certificate(s), and you wish to accept the Privateco Offer in respect of your Privateco Share(s), you should nevertheless complete and sign the FAT SG and deliver it to the SG Transfer Agent together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to Circle Brown and/or Somerley Capital or their respective agent(s) to collect from the Privateco or the SG Transfer Agent on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the SG Transfer Agent on your behalf and to authorise and instruct the SG Transfer Agent to hold such share certificate(s), subject to the terms and conditions of the Privateco Offer, as if it was/they were delivered to the SG Transfer Agent with the FAT SG.

- (iii) **Receipt.** No acknowledgement of receipt of any FAT SG, share certificate(s) (where applicable), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by Circle Brown, Somerley Capital, M & C Services Private Limited, Tricor Investor Services Limited or Estera Corporation Services (BVI) Limited.
- (iv) **FAT SG received on Saturday, Sunday and public holidays.** For the avoidance of doubt, a FAT SG received by M & C Services Private Limited, for or on behalf of Circle Brown, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

Your attention is also drawn to the further details regarding the procedures for acceptance set out in the FAT SG.

### **3. SETTLEMENT OF THE PRIVATECO OFFER FOR HONG KONG PRIVATECO SHAREHOLDERS**

Provided that a valid FAT HK and (where applicable) the relevant Privateco Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Privateco Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and has been received by the HK Transfer Agent by no later than 4:00 p.m. on the Closing Date and subject to the Privateco Offer having become unconditional in all respects, a cheque crossed "Not Negotiable – Account Payee Only" denominated in HK\$ drawn on a bank in Hong Kong for the amount representing the consideration due to you in respect of the Privateco Shares tendered by you for acceptance under the Privateco Offer will be despatched to you by ordinary post at your own risk as soon as possible but in any event within 7 business days (defined in the Takeovers Code) following the later of (i) the Privateco Offer becoming or being declared unconditional and (ii) the Date of Receipt.



No fractions of a cent will be payable and the amount of cash consideration payable to a Hong Kong Privateco Shareholder who accepts the Privateco Offer will be rounded up to the nearest cent.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheque(s) will not be honoured and be of no further effect, and in such circumstances cheque holder(s) should contact Circle Brown for payment.

Settlement of the consideration to which any Independent Privateco Shareholder is entitled under the Privateco Offer will be implemented in full in accordance with the terms of the Privateco Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Circle Brown may otherwise be, or claim to be, entitled against such Independent Privateco Shareholder.

#### **4. SETTLEMENT OF THE PRIVATECO OFFER FOR SINGAPORE PRIVATECO SHAREHOLDERS**

Subject to the receipt by Circle Brown (c/o SG Transfer Agent) from accepting Singapore Privateco Shareholders of valid acceptances and all relevant documents required by Circle Brown, M & C Services Private Limited and/or Tricor Investor Services Limited (as the case may be) which are complete in all respects and in accordance with the instructions given in this offer document and in the FAT SG and the Privateco Offer having become unconditional in all respects, payments in the form of a cheque crossed "Not Negotiable – Account Payee Only" denominated in HK\$ drawn on a bank in Hong Kong will be despatched to the accepting Singapore Privateco Shareholders by ordinary post, at the risk of the accepting Singapore Privateco Shareholders, as soon as practicable, but in any case within 7 business days (as defined in the Takeovers Code) following the later of (i) the Privateco Offer becoming or being declared unconditional and (ii) the Date of Receipt.

No fractions of a cent will be payable and the amount of cash consideration payable to a Singapore Privateco Shareholder who accepts the Privateco Offer will be rounded up to the nearest cent.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheque(s) will not be honoured and be of no further effect, and in such circumstances cheque holder(s) should contact Circle Brown for payment.

Settlement of the consideration to which any Independent Privateco Shareholder is entitled under the Privateco Offer will be implemented in full in accordance with the terms of the Privateco Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Circle Brown may otherwise be, or claim to be, entitled against such Independent Privateco Shareholder.

**5. NOMINEE REGISTRATION**

To ensure equality of treatment of all Independent Privateco Shareholders who hold Privateco Shares as nominee for more than one beneficial owner, those Independent Privateco Shareholders should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Privateco Shares whose investments are registered in nominee names to accept the Privateco Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Privateco Offer.

The completed Acceptance Form(s) and remittances sent by or to the Independent Privateco Shareholders through ordinary post will be sent by or to them at their own risk. The remittances will be sent to them at their addresses as they appear in the register of members of the Privateco (or in the case of joint Independent Privateco Shareholders, to the Independent Privateco Shareholder whose name stands first in the register of members of the Privateco).

All such documents and remittances will be sent at the risk of the persons entitled thereto and none of Circle Brown, the Privateco, Somerley Capital, any of their respective directors, agents, advisers nor any persons involved in the Privateco Offer will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

**6. ACCEPTANCE PERIOD, EXTENSIONS AND REVISIONS**

- (a) Unless the Privateco Offer has previously been extended or revised, the Privateco Offer will close on Tuesday, 18 September 2018 (being the Closing Date). The latest time for acceptance of the Privateco Offer will be at 4:00 p.m. on the Closing Date.
- (b) If the Privateco Offer is extended or revised, all the Independent Privateco Shareholders, whether or not they have already accepted the Privateco Offer, will be entitled to accept the revised Privateco Offer under the revised terms. An announcement of such extension or revision will be published by Circle Brown on the Hong Kong Stock Exchange's website under THL (Hong Kong Stock Code: 1298; and Singapore Stock Code: T43) and the SFC's website (with a copy made available on the SGX-ST's website) by 7:00 p.m. on the Closing Date which will state either the next closing date or that the Privateco Offer will remain open until further notice. In the latter case, the Privateco Offer will remain open for acceptance for a period of not less than 14 days from the posting of the written notification of the extension or revision to those Independent Privateco Shareholders who have not accepted the Privateco Offer and, unless previously extended or revised, shall be closed on the subsequent closing date. The latest time for acceptance of the Privateco Offer will be at 4:00 p.m. on the Closing Date (unless the Privateco Offer is extended or revised). The execution of any Acceptance Form(s) by or on behalf of any Independent Privateco Shareholders who have previously accepted the Privateco Offer shall be deemed to constitute acceptance of any revised Privateco Offer.

If the Closing Date is extended, any reference in this offer document and in the Acceptance Form(s) to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Privateco Offer so extended.

## **7. ANNOUNCEMENT**

As required by Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time as the Executive may in exceptional circumstances permit), Circle Brown shall inform the Executive and the Hong Kong Stock Exchange of its intention in relation to the extension, expiry or revision of the Privateco Offer. Circle Brown shall publish an announcement on the Hong Kong Stock Exchange's website under THL and the SFC's website (with a copy made available on the SGX-ST's website) by 7:00 p.m. on the Closing Date stating whether the Privateco Offer has been revised or extended or has expired. Such announcement shall state the total number of Privateco Shares and rights over Privateco Shares:

- (i) for which acceptances of the Privateco Offer have been received;
- (ii) held, controlled or directed by Circle Brown and parties acting in concert with it before Tuesday, 23 May 2017 (being the commencement date of the offer period as defined in the Takeovers Code for the Privateco Offer); and
- (iii) acquired or agreed to be acquired during the offer period (as defined in the Takeovers Code) for the Privateco Offer by Circle Brown and parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Privateco which Circle Brown or parties acting in concert with it has borrowed or lent, save for any borrowed Privateco Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued shares of the Privateco, and the percentages of voting rights, represented by the above number of Privateco Shares.

In computing the number of Privateco Shares in accordance with the Takeovers Code represented by acceptances, only valid acceptances that are complete and in good order and which have been received by the HK Transfer Agent or the SG Transfer Agent by no later than 4:00 p.m. on the Closing Date shall be included.

As required under the Takeovers Code, all announcements in relation to the Privateco Offer in respect of which the Executive has confirmed that he has no further comments thereon must be published as a paid announcement in at least one leading English language newspaper and one leading Chinese language newspaper, being in each case a newspaper which is published daily and circulating generally in Hong Kong. All documents published in respect of the Privateco will be delivered to the Executive in electronic form for publication on the SFC's website (with a copy made available on the SGX-ST's website).

**8. RIGHT OF WITHDRAWAL**

Acceptance of the Privateco Offer tendered by the Independent Privateco Shareholders shall be irrevocable and cannot be withdrawn except in the circumstances in accordance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the first closing date of the Privateco Offer (and only if the Privateco Offer has not by then declared to become unconditional as to acceptance); and/or unless the Executive requires that a right of withdrawal is granted in the event that the requirements of Rule 19 of the Takeovers Code relating to the announcement of results of offer as described in the paragraph headed “Announcement” above have not been complied with.

This entitlement to withdraw shall be exercisable after 21 days from the first closing date of the Privateco Offer until such time as the Privateco Offer becomes or is declared unconditional as to acceptance. An acceptor of the Privateco Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence or whose appointment is produced together with the notice) to the HK Transfer Agent, the SG Transfer Agent and/or the Privateco Director(s) as appropriate.

**9. OVERSEAS PRIVATECO SHAREHOLDERS**

The Privateco Offer will be in respect of securities of a company incorporated in BVI and will be subject to the procedures and disclosure requirements under the relevant Hong Kong and Singapore laws and regulations, which may be different from other jurisdictions. The making of the Privateco Offer or the acceptance thereof by persons not being a resident in Hong Kong or Singapore or citizens or nationals of a jurisdiction outside Hong Kong or Singapore or with a registered address in jurisdictions outside Hong Kong or Singapore may be affected by the laws of the relevant jurisdictions.

Based on the register of members of Privateco as at 14 August 2018, there were a total of six Privateco Shareholders whose addresses were outside Hong Kong or Singapore, namely the PRC, Indonesia, Malaysia and Canada, with a total shareholding of 602,560 Privateco Shares, representing in aggregate approximately 0.219% of the total number of issued Privateco Shares as at 5:00 p.m. on 14 August 2018. The Privateco has been advised by its legal advisers on the laws of the PRC, Indonesia, Malaysia and Canada and notes that there are no legal restrictions that would apply to the six Privateco Shareholders under the applicable legislation of the PRC, Indonesia, Malaysia and Canada with respect to the making of Privateco Offer.

Notwithstanding the legal advice taken by the Privateco, it is the responsibility of any such persons who wish to accept the Privateco Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by the accepting Independent Privateco Shareholders in respect of such jurisdiction. Any acceptance

by any person will be deemed to constitute a representation and warranty from such person to Circle Brown that the local laws and requirements have been fully complied with and paid any issue, transfer or other taxes or other required payments due from him in connection with such acceptance in any territory and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Independent Privateco Shareholders should consult their professional adviser if in doubt. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representations and warranties.

#### **10. WITHDRAWAL FROM CCASS**

The Privateco Shares will not be listed on the Hong Kong Stock Exchange (or any other stock exchange). Accordingly, the Privateco Shares will not be accepted as eligible securities by HKSCC for deposit, clearance or settlement in CCASS. The Privateco Shares received by any persons through Distribution In Specie holding their Privateco Shares through CCASS will initially be held in the name of HKSCC Nominees. HKSCC will not however provide any transfer services in respect of any Privateco Shares. Any person holding any Privateco Shares through HKSCC Nominees wishing to transfer Privateco Shares must first arrange for withdrawal of such Privateco Shares from CCASS and the registration of the Privateco Shares in his/her/its own name.

A fee will be charged by HKSCC on CCASS Participants upon withdrawal as described in the CCASS Operational Procedures.

#### **11. PROCEDURES FOR TRANSFER OF THE PRIVATECO SHARES**

The register of members of the Privateco is maintained in the BVI and Tricor Investor Services Limited will be handling the splitting and registration of transfer of the Privateco Shares during the offer period as defined in the Takeovers Code for the Privateco Offer.

A transfer of the Privateco Shares shall be effected by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to Tricor Investor Services Limited for registration. The instrument of transfer can be obtained at the office of Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and the signed instruments of transfer must be delivered at the aforesaid office of Tricor Investor Services Limited from 9:00 a.m. to 4:30 p.m. on any Business Day.

Where some but not all of the Privateco Shares in respect of which a share certificate is issued are to be transferred, a new share certificate in respect of the balance of the Privateco Shares not so transferred will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any Business Day at the aforesaid office of Tricor Investor Services Limited from the tenth Business Day onwards following receipt of the documents specified above by Tricor Investor Services Limited and upon presentation of such identification papers as may be reasonably requested by the Privateco or Tricor Investor Services Limited.

Any Privateco Shareholder wishing to split his holding of Privateco Shares into two or more share certificates must lodge his request with Tricor Investor Services Limited. A fee will be charged by Tricor Investor Services Limited for the splitting of the Privateco Share certificate, currently being HK\$2.50 per certificate cancelled or issued, whichever is higher, using the 10 Business Days' service. New share certificate(s) issued in respect of the splitting of the Privateco Share certificate will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any Business Day at the aforesaid office of Tricor Investor Services Limited from the tenth Business Day onwards following receipt of such request together with the original share certificate by Tricor Investor Services Limited and upon presentation of such identification papers as may be reasonably requested by the Privateco or Tricor Investor Services Limited.

Any transfer of the Privateco Shares after the close of the Privateco Offer shall be effected by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the correspondence address of the Privateco at 6/F Mita Center, 552-566 Castle Peak Road, Kwai Chung, Kowloon, Hong Kong.

## **12. GENERAL**

- (i) All communications, notices, Acceptance Form(s) and remittances to settle the consideration payable under the Privateco Offer to be delivered by or sent to or from the Independent Privateco Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of Circle Brown, the Privateco, Somerley Capital, any of their respective directors, agents, advisers nor other parties involved in the Privateco Offer accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (ii) The provisions set out in the Acceptance Form(s) form part of the terms of the Privateco Offer.
- (iii) The accidental omission to despatch this offer document and/or the Acceptance Form(s) or any of them to any person to whom the Privateco Offer is made will not invalidate the Privateco Offer in any way.
- (iv) The Privateco Offer and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong. Execution of an Acceptance Form by or on behalf of a Privateco Shareholder will constitute such shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Privateco Offer.
- (v) References to the Privateco Offer in this offer document and in the Acceptance Form(s) shall include any revision or extension thereof.

- (vi) Acceptance of the Privateco Offer by any person will be deemed to constitute a warranty by such person to Circle Brown, Privateco and Somerley Capital that the Privateco Shares sold under the Privateco Offer are sold by such person free from all options, liens, charges, claims, agreements, equities, security interest and encumbrances, rights of preemption and any other third-party rights of any nature and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Privateco Offer is made, being the date of posting of this offer document. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representations and warranties.
- (vii) Due execution of the Acceptance Form(s) will constitute an irrevocable authority to any director of Circle Brown or Somerley Capital or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Privateco Offer and to do any other act that may be necessary or expedient for the purpose of vesting in Circle Brown, or such other person(s) as it may direct, all rights of the accepting Independent Privateco Shareholders in respect of the Privateco Shares which are the subject of such acceptance.
- (viii) Acceptance of the Privateco Offer by any nominee will be deemed to constitute a warranty by such nominee to Circle Brown that the number of the Privateco Shares in respect of which it is indicated in the Acceptance Form(s) is the aggregate number of the Privateco Shares held by such nominee for such beneficial owners who are accepting the Privateco Offer and for which authorization has been received by such nominee. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representations and warranties.
- (ix) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the relevant Acceptance Form(s) shall be irrevocable except as permitted under the Takeovers Code.
- (x) In making their decision, the Independent Privateco Shareholders, in addition to considering the information contained in this offer document, must rely on their own examination of the Privateco Offeror, the Privateco Group and the terms of the Privateco Offer, including the merits and risks involved. The contents of this offer document, including any general advice or recommendation contained herein together with the Acceptance Form(s), shall not be construed as any legal or business advice on the part of the Privateco Offeror, its ultimate beneficial owners, Somerley Capital their respective professional advisors. The Independent Privateco Shareholders should consult their own professional advisers for professional advice.
- (xi) The English text of this offer document and the Acceptance Form(s) shall prevail over their Chinese text for the purpose of interpretation.



## 1. RESPONSIBILITY STATEMENT

This offer document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Privateco Offer and Circle Brown.

The sole director of Circle Brown, being Mr. Lo, accepts full responsibility for the accuracy of the information contained in this offer document and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this offer document have been arrived at after due and careful consideration and there are no other facts not contained in this offer document, the omission of which would make any statement in this offer document misleading.

## 2. MARKET PRICE

As the Privateco Shares are not listed on the Hong Kong Stock Exchange or any other stock exchanges, there is no information in relation to the prices of the Privateco Shares quoted on the Hong Kong Stock Exchange or any other stock exchanges.

In addition, no transaction of the Privateco Shares has taken place during the Relevant Period.

## 3. SHAREHOLDINGS AND DEALINGS

### (a) Interests of Circle Brown, its directors, ultimate beneficial owner and parties acting in concert with Circle Brown in Privateco

As at the Latest Practicable Date, the shareholdings in the Privateco in which Circle Brown, its directors, ultimate beneficial owner and parties acting in concert with Circle Brown were interested (as defined in Note 3 of paragraph 4 of Schedule 1 of the Takeovers Code) are as follows:

Name	Capacity/ Nature of interest	Number of Privateco Shares held/ beneficially owned	Percentage of the issued shares of Privateco	Relationship with Circle Brown
Lo Yat Keung	Beneficial owner	104,956,500	38.11	A director and a shareholder that controls Circle Brown
	Interest of spouse	7,500,000	2.72	
Yung Yat	Beneficial owner	7,500,000	2.72	Spouse of Mr. Lo
	Interest of spouse	104,956,500	38.11	

Save as disclosed in this section, neither Circle Brown nor its directors, ultimate beneficial owner and parties acting in concert with it had any other interests in the Privateco Shares, warrants, options, derivatives and securities carrying conversion or subscription rights in the Privateco.



**(b) Interest in Circle Brown**

At the Latest Practicable Date, the shareholdings in Circle Brown in which the sole Privateco Director or the sole director of Circle Brown was interested (as defined in Note 3 of paragraph 2 of Schedule II of the Takeovers Code) are as follows:

<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of shares held in Circle Brown</b>	<b>Percentage of the issued shares of Circle Brown</b>
Lo Yat Keung	Beneficial owner	50,000	100

**Dealings in securities of the Privateco**

During the Relevant Period, 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, none of Circle Brown, its directors, ultimate beneficial owner or parties acting in concert with Circle Brown had dealt in the Privateco Shares, warrants, options, derivatives and securities carrying conversion or subscription rights in the Privateco Shares.

As at the Latest Practicable Date and during the Relevant Period, none of Circle Brown, its directors, ultimate beneficial owner and parties acting in concert with Circle Brown, have borrowed or lent any Privateco Shares or other securities of the Privateco carrying voting rights, or convertible securities, warrants, options or derivatives of the Privateco.

**Dealings in securities of Circle Brown**

During the Relevant Period, the sole director of Circle Brown had not dealt for value in any shares, convertible securities, warrants, options or derivatives of Circle Brown.

**Additional Disclosure of Interests and Dealings**

- (a) as at the Latest Practicable Date, there was no agreement, arrangement or understanding whereby any securities to be acquired pursuant to the Privateco Offer will be transferred, charged or pledged to any other persons;
- (b) as at the Latest Practicable Date and during the Relevant Period, none of Circle Brown, its associates, its ultimate beneficial owner or any person acting in concert with any of them had any arrangement or indemnity of the kind described in note 8 to Rule 22 of the Takeovers Code with any person;
- (c) as at the Latest Practicable Date, no benefit was or would be given to the Privateco Director as compensation for loss of office in any members of the Privateco Group or otherwise in connection with the Privateco Offer;

- (d) as at the Latest Practicable Date, there was no agreement or arrangement to which Circle Brown is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Privateco Offer; and
- (e) as at the Latest Practicable Date, there was no agreement, arrangement or understanding (including any compensation arrangement) between Circle Brown, its ultimate beneficial owner or any person acting in concert with any of them and any director, recent director, shareholder or recent shareholder of the Privateco which having any connection with or dependence upon the Privateco Offer.

#### **4. QUALIFICATION AND CONSENT OF EXPERT**

<b>Name</b>	<b>Qualification</b>
Somerley Capital	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Somerley Capital has given and has not withdrawn its written consents to the issue of this offer document with the inclusion of its letters and/or references to its names in the form and context in which it is included.

#### **5. MISCELLANEOUS**

- (a) Circle Brown is ultimately beneficially owned as to 100% by Mr. Lo Yat Keung. The registered office of Circle Brown is Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands. The correspondence address of Circle Brown, Mr. Lo Yat Keung and Ms. Yung Yat is 6/F, Mita Center, 552-566 Castle Peak Road, Kwai Chung, Kowloon, Hong Kong.
- (b) The registered office of the Privateco is Jayla Place, Wickhams Cay 1, Road Town, Tortola VG 1110, British Virgin Islands.
- (c) The principal place of business of Somerley Capital Limited in Hong Kong is 20/F, China Building, 29 Queen's Road Central, Hong Kong.
- (d) The English text of this offer document and the accompanying Acceptance Form(s) shall prevail over their respective Chinese texts in case of inconsistency.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection: (i) during normal business hours from 9:00 a.m. to 5:00 p.m. at the office of Stephenson Harwood at 18th Floor, United Centre, 95 Queensway, Hong Kong on Business Days, and (ii) on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)), from the date of this offer document up to and including the Closing Date:

- (a) the memorandum of association and articles of association of Circle Brown;
- (b) the letter from Somerley Capital Limited, the text of which is set out on pages 9 to 15 of this offer document;
- (c) the written consent as referred to in the section headed "Qualification and Consent of Expert" in this appendix;
- (d) the Irrevocable Undertakings; and
- (e) this offer document.