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CIRCLE BROWN LIMITED

(Incorporated in the BVI with limited liability)

UPDATE ANNOUNCEMENT

**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)**

References are made to (i) joint announcement issued by THL and Circle Brown on 14 August 2018 in relation to the Privateco Offer (the “**Announcement**”), and (ii) the offer document issued by Circle Brown on 21 August 2018 (“**Privateco Offer Document**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Privateco Offer Document.

UPDATE ON THE STATUS OF THE PRIVATECO OFFER

As set out in the Announcement and the Privateco Offer Document, the Privateco Offer is conditional upon Circle Brown having received valid acceptances of the Privateco Offer by 4:00 p.m. on the first closing date of the Privateco Offer (or such later time 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. It was further stated in the Privateco Offer Document that based on the Irrevocable Undertakings, the Privateco Offer was expected to become unconditional in all respects no later than the fifth business day after the despatch of the Privateco Offer Document. Based on the above, the Privateco Offer was expected to become unconditional on 28 August 2018.

Up to 4:00 p.m. on 28 August 2018, Circle Brown has received valid acceptances in respect of 10,971,925 Privateco Shares from the Privateco Shareholders (the “**Acceptance Shares**”), representing approximately 4.0% of the issued shares of Privateco as at the date of this announcement. Taking into account the Acceptance Shares and the Privateco Shares held by Circle Brown and parties acting in concert with it, Circle Brown is interested in an aggregate of 123,428,425 Privateco Shares, representing approximately 44.8% of the issued shares of Privateco, as at 4:00 p.m. on 28 August 2018. Accordingly, the condition of the Privateco Offer has not yet been fulfilled and the Privateco Offer has not yet become unconditional in all respects on 28 August 2018.

Based on Circle Brown’s understanding, (i) as at the date of this announcement, the Relevant Shareholders have already given their respective instructions to their relevant brokers and/or other intermediaries to accept the Privateco Offer, (ii) processing time would typically be required for processing the acceptance instructions by the brokers and/or other intermediaries and the relevant Acceptance Forms to be received by the HK Transfer Agent or the SG Transfer Agent (as the case may be) and as a result, the Privateco Offer has not yet become unconditional in all respect on 28 August 2018 as asserted by the parties in the Announcement and the Privateco Offer Document. As of the date of this announcement, there is no indication as to the exact processing time required for the relevant Acceptance Forms in relation to the Acceptance Shares to be received by the HK Transfer Agent or the SG Transfer Agent (as the case may be).

Circle Brown will continue to monitor the acceptance of the Privateco Offer, follow up with the Relevant Shareholders, and will publish an announcement when the Privateco Offer becomes unconditional in all respects in accordance with the Note to Rule 15.3 of the Takeovers Code.

IMPORTANT

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

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

Hong Kong, 29 August 2018

As at the date of this 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 announcement, and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

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