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TECHCOMP (HOLDINGS) LIMITED

天美(控股)有限公司*

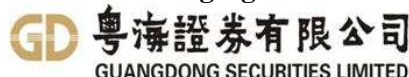
(incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1298)

(Singapore Stock Code: T43)

PLACING OF UNLISTED WARRANTS UNDER GENERAL MANDATE

Placing Agent



PLACING OF UNLISTED WARRANTS

The Board is pleased to announce that on 9 September 2013 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agreed to grant and the Placing Agent agreed to procure not less than six Placees to subscribe for up to 46,500,000 Warrants, on a best effort basis, at the Placing Price of HK\$0.01 per Warrant. The Subscription Price is HK\$3.00 per Warrant Share (subject to adjustment pursuant to the Instrument).

As at the date of this announcement, the Company has a total of 232,500,000 Shares in issue. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the Subscription Price, upon the full exercise of the subscription rights attaching to the Warrants, 46,500,000 Warrant Shares will be issued, which represent approximately 20% of the existing issued share capital of the Company and approximately 16.67% of the issued share capital as enlarged by the issue of all the Warrant Shares.

The Warrant Shares will be allotted and issued under the General Mandate.

USE OF PROCEEDS

The maximum net proceeds from the Placing (without taking into account the exercise of the subscription rights attaching to the Warrants), after taking into account the estimated expenses in relation to the Placing, will be approximately HK\$365,000, which will be used as the general working capital of the Group.

Any additional proceeds from the issue of the Warrant Shares upon the exercise of the subscription rights attaching to the Warrants in the future up to a maximum amount of approximately HK\$139,500,000 will be applied as the general working capital and as funds for future development of the Group.

No listing of the Warrants will be sought on the Stock Exchange or the SGX-ST or any other stock exchanges, but the Company will apply for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange and the SGX-ST respectively.

Completion of Placing is subject to the fulfillment of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

9 September 2013 (after trading hours)

Parties

- (1) the Company
- (2) Placing Agent

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

Securities to be granted

Subject to the fulfillment of the conditions precedent to the Placing Agreement, the Company has agreed to grant, and the Placing Agent has agreed to procure not less than six Placees to subscribe for, up to 46,500,000 Warrants, on a best effort basis, at the Placing Price of HK\$0.01 per Warrant.

Each of the Warrants carries the right to subscribe for one Warrant Share at the Subscription Price of HK\$3.00 per Warrant Share (subject to adjustment pursuant to the Instrument).

Placing Commission

The Placing Agent will receive a fixed placing commission of HK\$100,000 for the Warrants which are procured to be subscribed and successfully placed by the Placing Agent in accordance with the Placing Agreement. The placing commission was determined with reference to the range of market norms for commissions for this type of transaction after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable.

Conditions precedent

Completion of the Placing Agreement is subject to the fulfillment of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Warrant Shares either unconditionally or subject to such conditions to which both the Company and the Placing Agent shall reasonably accept, and such permission and listing not subsequently being revoked or withdrawn prior to Completion;
- (ii) the SGX-ST having granted the listing of, and permission to deal in, the Warrant Shares either unconditionally or subject to such conditions to which both the Company and the Placing Agent shall reasonably accept, and such permission and listing not subsequently being revoked or withdrawn prior to Completion; and
- (iii) any other approval as may be required for the Placing.

In the event that any of the above conditions precedent has not been satisfied or fulfilled on or before 9 October 2013 (or such later date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement shall automatically terminate with immediate effect; and all rights, obligations and liabilities of the parties thereunder shall cease and determine, and neither party shall have any claim against the other save for any antecedent breaches of the terms of the Placing Agreement.

Completion

Completion of the Placing shall take place on the fifth Business Day after fulfillment of the conditions of the Placing (or such other date as may be agreed between the Company and the Placing Agent in writing). Further announcement(s) will be made by the Company upon Completion.

PLACEES

The Warrants shall be offered by the Placing Agent, on a best effort basis, to not less than six Placees, which will be individual, institutional or other professional investors. The Placing Agent will use its best endeavour to ensure that the Placees and their respective ultimate beneficial owners will be independent of, not connected with, and not acting in concert with, the Company or any director(s), chief executive(s) or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates and will comply with the placement requirements of Rules 803 and 812 of the SGX Listing Manual.

PRINCIPAL TERMS OF THE UNLISTED WARRANTS

Number of Warrants

Pursuant to the Placing Agreement, the Company agreed to grant and the Placing Agent agreed to procure not less than six Placees to subscribe for up to 46,500,000 Warrants to the Placees in registered form and constituted by the Instrument on Completion.

The Warrants will rank *pari passu* in all respects among themselves.

Placing Price

The Placing Price (not including legal expenses) is HK\$0.01 per Warrant. The net placing

price per Warrant, after deduction of relevant expenses, is approximately HK\$0.0078.

Number of Warrant Shares issuable

As at the date of this announcement, the Company has a total of 232,500,000 Shares in issue. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the Subscription Price, upon the full exercise of the subscription rights attaching to the Warrants, 46,500,000 Warrant Shares will be issued, which represent approximately 20% of the existing issued share capital of the Company and approximately 16.67% of the issued share capital as enlarged by the issue of all the Warrant Shares.

Subscription Price

Each Warrant carries the right to subscribe for one Warrant Share at the Subscription Price of HK\$3.00 per Warrant Share (subject to adjustment pursuant to the Instrument):

The Subscription Price of HK\$3.00 represents:

- (i) a premium of approximately 15.8% over the closing price of HK\$2.59 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 16.3% over the average of the closing prices of HK\$2.58 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day;
- (iii) a premium of approximately 16.3% over the average of the closing prices of HK\$2.58 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the Last Trading Day.

The Placing Price and the Subscription Price will comply with the discount limitations as stated in Rule 811(2) of the SGX Listing Manual.

The Subscription Price of HK\$3.00 is subject to adjustment based on the prescribed formulae as set out in the Instrument for the happening of the following events:

- (1) alteration to the nominal amount of each of the Shares by reason of any stock split or consolidation of Shares; or
- (2) capital distribution to all Shareholders; or
- (3) issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, of options, warrants or other rights to subscribe for any new Shares, in each case at less than 80% of the current market price per Share on the Last Trading Day; or
- (4) issue any securities (other than new Shares, or options or any securities convertible or exchangeable into new Shares, or warrants or other rights to subscribe for new Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, of options, warrants or other rights to subscribe for any securities (other than Shares, or options, or any securities

convertible or exchangeable into new Shares, or warrants or other rights to subscribe for new Shares); or

- (5) issue any Shares, whether for cash or otherwise (other than Shares issued on the exercise of subscription rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of options, warrants or other rights to subscribe for new Shares or securities exchangeable into new Shares in each case at a price per Share which is less than 80% of the current market price per Share on the Last Trading Day; or
- (6) if and whenever the Company or (at the direction or request of or pursuant to any arrangements with the Company) any other person or entity shall issue any securities (other than the Warrants) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company on conversion or subscription at a consideration per Shares which is less than 80% of the current market price per Share on the Last Trading Day.

Every adjustment to the Subscription Price will be certified by either the auditors of the Company or financial adviser of the Company.

In addition, in compliance of Rules 829 and 830 of the SGX Listing Manual, the Company will:

- (a) announce any adjustment made to the Subscription Price and number of the Warrants;
- (b) announce the expiry of the Warrants and a notice of expiry will be sent to the holder of the Warrants at least one (1) month before the expiration date; and
- (c) obtain Shareholders' approval for any material alteration to the terms of the Warrants which is for the benefits of the holder of the Warrants, unless such alteration is made pursuant to the terms of the Warrants.

Both the Placing Price and the Subscription Price are determined after arm's length negotiations between the Company and the Placing Agent, taking into account the recent trading prices of the Shares. The Board is of the opinion that the Placing Price and the Subscription Price are fair and reasonable and in the best interests of the Company.

Exercise period

The subscription rights attaching to the Warrants can be exercised at any time during a period of 12 months after the issue of the relevant Warrants.

Listing

No listing of the Warrants will be sought on the Stock Exchange or the SGX-ST or any other stock exchanges, but the Company will apply to the Listing Committee and the SGX-ST for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange and the SGX-ST.

Ranking of the Warrant Shares

The Warrant Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing issued Shares as at the date of allotment.

Transferability

The Warrants are transferable in whole or in part but at integral multiples of 1,000,000 Warrants provided that no transfer of the Warrants to connected persons shall be allowed without the prior approval of the Company, the Stock Exchange and the SGX-ST.

Voting rights of the Warrants

The holder(s) of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holder(s) of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

RESCISSION OF THE PLACING AGREEMENT

If any of the following events occur at any time prior to 10:00 a.m. on the date of Completion, the Placing Agent may by giving a written notice to the Company rescind the Placing Agreement:

- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties under the Placing Agreement by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of Placing Agreement and prior to the date of Completion which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

GENERAL MANDATE TO ISSUE THE WARRANT SHARES

The Warrant Shares will be issued pursuant to the General Mandate. Immediate prior to entering into the Placing Agreement, no Shares have been issued pursuant to the General Mandate. The maximum number of new Shares which can be issued under the General

Mandate is 46,500,000 new Shares. Thus, the proposed issue of Warrants under the Placing Agreement is within the General Mandate and the Placing is not subject to any Shareholders' approval.

REASONS FOR THE ISSUE OF WARRANTS AND USE OF PROCEEDS

The Group is principally engaged in the manufacture and distribution of analytical instruments, life science equipment and laboratory instruments for a board range of chemical analysis and life science applications.

The net proceeds from the Placing are up to approximately HK\$365,000, which will be used as the general working capital of the Group. Any additional proceeds from the issue of the Warrant Shares upon the exercise of the subscription rights attaching to the Warrants in the future up to a maximum amount of approximately HK\$139,500,000 will also be applied as the general working capital and as funds for future development of the Group.

The Company will comply with Rules 704(30) and 1207(20) of the SGX Listing Manual and where the proceeds of the placement are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for the working capital in the Company's announcements on use of proceeds, and in the annual report of the Company.

Assuming the full exercise of the subscription rights attaching to the Warrants, the total net funds to be raised, including the funds raised by the Placing, are approximately HK\$139,865,000. The net price to the Company of each Warrant, which is calculated by dividing the aggregate net proceeds from the Placing and the exercise of the subscription rights attaching to the Warrants by the total number of the Warrants, is approximately HK\$3.01.

The Directors consider that the issue of the Warrants to the Placees would attract the requisite funding for general working capital and future development of the Group and would provide the Group with an opportunity to raise further funds when the Placees exercise the subscription rights attaching to the Warrants.

In view of the above, the Directors consider that the Placing is an appropriate method of raising further funds for the Company in the circumstances and that the terms of the Placing Agreement which have been arrived at after arm's length negotiations between the Company and the Placing Agent are fair and reasonable and the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities in the past twelve months immediately preceding the date of this announcement.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 232,500,000 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the full exercise of the subscription rights attaching to the Warrants

(assuming that there will be no further changes in the issued share capital of the Company prior to such exercise and no adjustment to the Subscription Price) are as follows:

Name of Shareholders	As at the date of this announcement		Immediately after the full exercise of the subscription rights attaching to the Warrants	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Lo Yat Keung (Note 1)	112,456,500	48.37	112,456,500	40.31
Yung Yat (Note 1)	112,456,500	48.37	112,456,500	40.31
Chan Wai Shing	9,720,000	4.18	9,720,000	3.48
Xu Guo Ping	9,870,000	4.25	9,870,000	3.54
Ho Yew Yuen	300,000	0.13	300,000	0.11
Kabouter Management, LLC (Note 2)	28,700,000	12.34	28,700,000	10.29
Kabouter Fund I (QP), LLC (Note 2)	13,979,829	6.01	13,979,829	5.01
The Placees	-	-	46,500,000	16.67
Public Shareholders	71,453,500	30.73	71,453,500	25.60
Total	<u>232,500,000</u>	<u>100.00</u>	<u>279,000,000</u>	<u>100.00</u>

Notes:

(1) Mr. Lo Yat Keung, our President, is beneficially interested in 104,956,500 Shares and is deemed to be interested in the shares held by his spouse, Ms. Yung Yat, who has an interest in 7,500,000 Shares; while Ms. Yung Yat is beneficially interested in 7,500,000 Shares and is deemed to be interested in the shares held by Mr. Lo Yat Keung, her spouse who has an interest in 104,956,500 Shares.

(2) Kabouter Management, LLC notified the Company that it is deemed to be interested in the Shares, held through HKSCC Nominees Limited, owned by Kabouter Fund II, LLC (managed by Kabouter Management, LLC), Kabouter Fund I (QP), LLC (managed by Kabouter Management, LLC) and Kabouter Fund III, LLC (managed by Kabouter Management, LLC).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued. Options granted under the share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

As at the date of this announcement, save for options which may be granted under the share option scheme of the Company adopted on 28 May 2004, there are no securities with subscription rights outstanding and not yet exercised. Assuming (i) the full exercise of the subscription rights attaching to the Warrants at the Subscription Price of HK\$3.00, and (ii) no Shares are further issued and repurchased, 46,500,000 Warrant Shares will be issued, representing (i) approximately 20% of the existing share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Warrant Shares. Accordingly, the issue of the Warrants is in compliance with Rule 15.02(1) of the Listing Rules.

Shareholders and potential investors should be aware of and take note that the Completion of Placing is subject to the fulfillment of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

LISTING APPROVALS

Applications will be made to the Stock Exchange and the SGX-ST for the listing and quotation of the Warrant Shares. The Company will make the announcement(s) upon receipt of the in-principle approvals from the Stock Exchange and the SGX-ST respectively for the listing and quotation of the Warrant Shares on the Stock Exchange and the SGX-ST, if necessary.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Company's Directors, substantial shareholders or persons falling under Rule 812(1) of the SGX Listing Manual has any interest, direct or indirect, in the Placing.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placing, the issuer and its subsidiaries in relation to the Placing, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed thereto under The Codes on Takeovers and Mergers and Share Repurchases
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“AGM”	the annual general meeting of the Company held on 30 April 2013
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business other than (i) a Saturday or (ii) a “general holiday” as defined in Section 2 of the General Holidays Ordinance (Chapter 149 of the Laws of Hong Kong), or one of the days specified from time to time in the schedule to that Ordinance as being “general holidays” under Section 3 thereof or (iii) a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon and “Business Days” shall be construed accordingly
“Company”	Techcomp (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange and the SGX-ST.
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the AGM to allot, issue and deal with up to 46,500,000 new Shares, being 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are independent of and not connected with the Company or any Director, chief executive, substantial shareholder (as defined in the Listing Rules) or connected persons of the Company or any of its subsidiaries or any of their respective associates
“Instrument”	the deed poll constituting the Warrants to be executed by the Company on Completion

“Last Trading Day”	9 September 2013, being the last trading day of the Shares on the Stock Exchange before the issue of this announcement
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	investors of the Warrants procured by or on behalf of the Placing Agent to subscribe for the Warrants pursuant to the Placing Agreement
“Placing”	the placing of the Warrants by or on behalf of the Placing Agent pursuant to the Placing Agreement
“Placing Agent”	Guangdong Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities for the purpose of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 9 September 2013 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.01 per Warrant
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX Listing Manual”	listing rules of the SGX-ST
“Share(s)”	ordinary share(s) with a par value of US\$0.05 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	an initial Subscription Price of HK\$3.00 per Warrant Share (subject to adjustment) at which the holder of the Warrants may subscribe for the Warrant Shares
“Warrant(s)”	up to 46,500,000 unlisted warrants to be issued by the Company at the Placing Price pursuant to the Placing Agreement, entitling the

holder thereof to subscribe for one Warrant Share at the Subscription Price (subject to adjustment pursuant to the Instrument) at any time during a period of 12 months of the issue of the Warrants

“Warrant Share(s)” the new Share(s) to be allotted and issued by the Company upon the exercise of the subscription rights attaching to the Warrants

“%” per cent.

By order of the Board
Techcomp (Holdings) Limited
Lo Yat Keung
President

Hong Kong, 9 September 2013

As at the date of this announcement, the executive Directors are Mr. Lo Yat Keung (President), Mr. Chan Wai Shing and Mr. Xu Guoping, and the independent non-executive Directors are Mr. Seah Kok Khong, Manfred, Mr. Ho Yew Yuen and Mr. Teng Cheong Kwee.

**For identification purpose only*