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HUOBI GLOBAL LIMITED
*(Incorporated in the Cayman Islands
with limited liability)*

PANTRONICS HOLDINGS LIMITED
*(Incorporated in the British Virgin Islands
with limited liability)*
(Stock Code: 1611)

**JOINT ANNOUNCEMENT
(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY**

 **KINGSTON SECURITIES**

**FOR AND ON BEHALF OF HUOBI GLOBAL LIMITED TO ACQUIRE
ALL THE ISSUED SHARES
IN PANTRONICS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY
HUOBI GLOBAL LIMITED
AND PARTIES ACTING IN CONCERT WITH IT) AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING
SHARE OPTIONS OF PANTRONICS HOLDINGS LIMITED;
(2) RESULTS OF THE OFFERS;
(3) SETTLEMENT OF THE OFFERS; AND
(4) PUBLIC FLOAT**

Financial adviser to the Offeror


KINGSTON CORPORATE FINANCE

Financial adviser to the Company


Optima Capital Limited

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Wednesday, 10 October 2018 and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Wednesday, 10 October 2018, being the latest time and date for acceptance of the Offers, valid acceptances had been received (i) in respect of a total of 8,000 Offer Shares under the Share Offer, representing approximately

0.003% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) in respect of a total of 1,505,000 Share Options under the Option Offer, representing approximately 24.25% of the outstanding Share Options as at the date when the Option Offer was made.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been, or will be (as the case may be), posted to the Independent Shareholders who have already accepted the Share Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

Remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been, or will be (as the case may be), posted to the Optionholders who have already accepted the Option Offer by ordinary post at their own risk within seven (7) Business Days following the date of receipt by the company secretary of the Company of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer (in respect of which valid acceptances were received), 85,128,332 Shares, representing approximately 27.87% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the joint announcements dated 29 August 2018 and 5 October 2018 jointly issued by Huobi Global Limited (the “**Offeror**”) and Pantronics Holding Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offers being made by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all the outstanding share options of the Company (the “**Offers**”) and the completion of the Option Shares Agreements,

respectively; (ii) the announcement of the Company dated 28 September 2018 in relation to Rule 3.8 of the Takeovers Code; and (iii) the composite offer and response document dated 19 September 2018 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Wednesday, 10 October 2018 and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Wednesday, 10 October 2018, being the latest time and date for acceptance of the Offers, valid acceptances had been received (i) in respect of a total of 8,000 Offer Shares under the Share Offer, representing approximately 0.003% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) in respect of a total of 1,505,000 Share Options under the Option Offer, representing approximately 24.25% of the outstanding Share Options as at the date when the Option Offer was made.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been, or will be (as the case may be), posted to the Independent Shareholders who have already accepted the Share Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

Remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been, or will be (as the case may be), posted to the Optionholders who have already accepted the Option Offer by ordinary post at their own risk within seven (7) Business Days following the date of receipt by the company secretary of the Company of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Following Completion and completion of the Option Shares Agreements, the Offeror and parties acting in concert with it (including Trinity Gate) were interested in an aggregate of 219,742,668 Shares (being the Sale Shares acquired by the Offeror and Trinity Gate pursuant to the Sale and Purchase Agreement and the Option Shares acquired by Trinity Gate pursuant to the Option Shares Agreements), representing approximately 71.93% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 8,000 Offer Shares under the Share Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Share Offer), immediately after the close of the Offers, the Offeror and parties acting in concert with it (including Trinity Gate) were interested in an aggregate of 219,750,668 Shares, representing approximately 71.93% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (including Trinity Gate) (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror nor any parties acting in concert with it (including Trinity Gate) have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and prior to the commencement of the Offer Period; (ii) immediately after Completion and completion of the Option Shares Agreements; and (iii) immediately after the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement:

SHAREHOLDING STRUCTURE

	(i) Immediately after Completion and prior to the commencement of the Offer Period		(ii) Immediately after Completion and completion of the Option Shares Agreements		(iii) Immediately after the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
The Offeror	199,295,269	66.26	199,295,269	65.24	199,303,269	65.24
Trinity Gate	<u>16,280,731</u>	<u>5.41</u>	<u>20,447,399</u>	<u>6.69</u>	<u>20,447,399</u>	<u>6.69</u>
<i>The Offeror and parties acting in concert with it (including Trinity Gate)</i>	215,576,000	71.67	219,742,668	71.93	219,750,668	71.93
Mr. Simon Nai-cheng Hsu (Note 2)	366,000	0.12	366,000	0.12	366,000	0.12
Mr. Henry Woon-hoe Lim (Note 3)	250,000	0.08	250,000	0.08	250,000	0.08
Other Shareholders	<u>84,602,332</u>	<u>28.13</u>	<u>85,136,332</u>	<u>27.87</u>	<u>85,128,332</u>	<u>27.87</u>
Total	<u>300,794,332</u>	<u>100.00</u>	<u>305,495,000</u>	<u>100.00</u>	<u>305,495,000</u>	<u>100.00</u>

Notes:

- (1) Certain percentage figures included in this table may be subject to rounding adjustments, if any.
- (2) Mr. Simon Nai-cheng Hsu is a non-executive Director.
- (3) Mr. Henry Woon-hoe Lim is an executive Director.

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer (in respect of which valid acceptances were received), 85,128,332 Shares, representing approximately 27.87% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors
Huobi Global Limited
Huo Li
Director

By Order of the Board
Pantronics Holdings Limited
Simon Nai-cheng Hsu
Chairman

Hong Kong, 10 October 2018

As at the date of this joint announcement, the directors of the Offeror are Mr. Lee Chris Curl and Mr. Huo Li.

The directors of the Offeror and Mr. Li Lin (“Mr. Li”) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Lee Chris Curl, Mr. Huo Li, Mr. Henry Woon-hoe Lim and Mr. Ho Hon Ching as the executive Directors; Mr. Simon Nai-cheng Hsu as the non-executive Director; and Mr. Pochin Christopher Lu, Mr. Danny J Lay and Ms. Hui Leung Ching Patricia as the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it (including Trinity Gate)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror and Mr. Li) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Trinity Gate is Mr. Teng Rongsong.

The sole director of Trinity Gate accepts full responsibility for the accuracy of the information contained in this joint announcement relating to Trinity Gate, and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement relating to Trinity Gate have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.