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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
DESPATCH OF THE COMPOSITE OFFER AND
RESPONSE DOCUMENT RELATING TO
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 AGREED 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**

Financial adviser to the Offeror


KINGSTON CORPORATE FINANCE

Financial adviser to the Company


Optima Capital Limited

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the joint announcement dated 29 August 2018 jointly issued by Huobi Global Limited (the “**Offeror**”) and Pantronics Holdings Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offers made by Kingston Securities Limited for and on behalf of the Offeror for (i) all the issued shares of the Company (other than those already owned or agreed

to be acquired by the Offeror and parties acting in concert with it; and (ii) the cancellation of all the outstanding share options of the Company in accordance with The Hong Kong Code on Takeovers and Mergers (the “**Offers**”); and (ii) 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 stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, accompanied by the Forms of Acceptance, which contained, among other things, (i) information relating to the Group, the Offeror and the Offers (including the expected timetable); (ii) a letter from Kingston Securities containing, among other things, details of the Offers; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders and the Optionholders in respect of the terms of the Offers and as to the acceptance of the Offers; and (v) a letter from Altus Capital containing its advice and recommendation to the Independent Board Committee in respect of the terms of the Offers and as to their acceptance, will be despatched to the Independent Shareholders and the Optionholders on 19 September 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offers set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this joint announcement refer to Hong Kong times and dates.

Events	Times & Dates 2018
Despatch date of the Composite Document and the Forms of Acceptance (<i>Note 1</i>)	Wednesday, 19 September
Offers open for acceptance (<i>Note 1</i>)	Wednesday, 19 September
Latest time and date for acceptance of the Offers (<i>Note 2</i>)	4:00 p.m. on Wednesday, 10 October
Closing Date (<i>Note 2</i>)	Wednesday, 10 October

Announcement of the results of the Offers (or its extension or revision, if any) on the website of the Stock Exchange (*Note 2*) no later than 7:00 p.m. on Wednesday, 10 October

Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offers (*Note 3*) Monday, 22 October

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises the Offers in accordance with the Takeovers Code. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “7. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers is 4:00 p.m. on Wednesday, 10 October 2018 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Company and the Offeror on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised or extended or have expired. In the event that the Offeror decides to revise the Offers, all Independent Shareholders and the Optionholders, whether or not they have already accepted the Offers, will be entitled to accept the revised Offers under the revised terms. The revised Offers must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offers will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offers will remain on the same day, i.e. 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer and remittances in respect of the cash consideration payable for the Option Offer will be despatched to the Independent Shareholders and the Optionholders respectively accepting the Offers 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 of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offers and/or the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Optionholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING

The Offers are unconditional in all aspects. The Independent Shareholders and the Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice and recommendation from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offers.

Shareholders and potential investors of the Company 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.

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, 19 September 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 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. 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.