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**ROAD SHINE DEVELOPMENTS
LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*



GLOBAL TECH (HOLDINGS) LIMITED

耀科國際(控股)有限公司*

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 143)

JOINT ANNOUNCEMENT

- (1) ACQUISITION OF SALE SHARES IN
GLOBAL TECH (HOLDINGS) LIMITED;
(2) UNCONDITIONAL MANDATORY CASH OFFER BY
ALTUS INVESTMENTS LIMITED AND YICKO SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);
(3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE;
AND
(4) RESUMPTION OF TRADING**

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

THE SALE AND PURCHASE AGREEMENT

On 14 December 2015, the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Vendor to acquire the Sale Shares from the Vendor for a total cash consideration of HK\$318,000,000 (equivalent to approximately HK\$0.11615 per Sale Share).

As at the date of this joint announcement, the Sale Shares, being 2,737,970,000 Shares, represent approximately 53.00% of the existing issued ordinary share capital of the Company. Completion took place immediately upon the signing of the Sale and Purchase Agreement.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 2,737,970,000 Shares, representing approximately 53.00% of the existing issued ordinary share capital of the Company, thereby triggering the mandatory general offer obligation under Rule 26.1 of the Takeovers Code.

Altus Investments and Yicko, on behalf of the Offeror, are making the Offer in accordance with the Takeovers Code on the following basis:

Offer: For each Offer Share HK\$0.11615 in cash

The Offer Price of HK\$0.11615 per Offer Share is equal to the consideration per Sale Share of approximately HK\$0.11615 (rounded up to 5 decimal places) paid by the Offeror under the Sale and Purchase Agreement.

The Offer will also be open for acceptance by Shareholders whose Shares are traded on the Singapore Exchange, and a copy of this joint announcement is available on the website of the Singapore Exchange at www.sgx.com.

The principal terms of the Offer are set out under the section headed “UNCONDITIONAL MANDATORY CASH OFFER” below in this joint announcement. Altus Capital has been appointed as the financial adviser to the Offeror in respect of the Offer. Altus Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offer.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee has been established to make recommendation to the Independent Shareholders in relation to the Offer pursuant to Rule 2.1 of the Takeovers Code.

An Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code will be appointed and an announcement will be made upon its appointment. The appointment of the Independent Financial Adviser will be subject to the approval by the Independent Board Committee.

GENERAL

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document (accompanied by the relevant forms of acceptance and transfer of the Shares in respect of the Offer) in connection with the Offer setting out, inter alia, details of the Offer (including the expected timetable), information of the Group, the letter from Altus Investments and Yicko in respect of the Offer, the letter from the Independent Board Committee to the Independent Shareholders containing its recommendation and advice to the Independent Shareholders on the Offer and the letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee on the Offer will be issued and despatched by or on behalf of the Offeror and the Company jointly to all Shareholders (including those whose Shares are traded on the Singapore Exchange) in accordance with Rule 8.2 of the Takeovers Code, within 21 days after the date of this joint announcement, or such later date as the Executive may approve.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance, before deciding whether or not to accept the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange and the Singapore Exchange was suspended with effect from 9:00 a.m. on 14 December 2015 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 1:00 p.m. on 18 December 2015. The Company will request the Singapore Exchange for trading in the Shares on the Singapore Exchange to resume with effect from 1:00 p.m. on 18 December 2015.

WARNING

Independent Shareholders and potential investors are advised to exercise caution when dealing in the Shares during the Offer Period. If the Independent Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

SALE AND PURCHASE AGREEMENT

Date:

14 December 2015

Parties:

- (i) Road Shine Developments Limited as the purchaser;
- (ii) Optimum Pace International Limited as the vendor.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Offeror has agreed to purchase the Sale Shares for a total cash consideration of HK\$318,000,000 (equivalent to approximately HK\$0.11615 per Sale Share). As at the date of this joint announcement, the Sale Shares, being 2,737,970,000 Shares, represent approximately 53.00% of the existing issued ordinary share capital of the Company.

Consideration for the Sale Shares

The total consideration for the Sale Shares was HK\$318,000,000 (equivalent to approximately HK\$0.11615 per Sale Share) which was agreed between the Offeror and the Vendor after arm's length negotiations. The consideration was paid by the Offeror to the Vendor in full upon Completion.

Completion

Completion took place immediately upon the signing of the Sale and Purchase Agreement on 14 December 2015. Upon Completion, the Vendor continues to hold 204,638,695 Shares, representing approximately 3.96% of the existing issued ordinary share capital of the Company.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 2,737,970,000 Shares, representing approximately 53.00% of the existing issued ordinary share capital of the Company, thereby triggering the mandatory general offer obligation under Rule 26.1 of the Takeovers Code.

Principal terms of the Offer

Altus Investments and Yicko, on behalf of the Offeror, are making the Offer in accordance with the Takeovers Code on the following basis:

Offer: For each Offer Share HK\$0.11615 in cash

The Offer Price of HK\$0.11615 per Offer Share is equal to the consideration per Sale Share of approximately HK\$0.11615 (rounded up to 5 decimal places) paid by the Offeror under the Sale and Purchase Agreement. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching or accruing thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the posting of the Composite Document.

The Offer will also be open for acceptance by Shareholders whose Shares are traded on the Singapore Exchange, and a copy of this joint announcement is available on the website of the Singapore Exchange at www.sgx.com.

Comparison of value

The Offer Price of HK\$0.11615 per Offer Share represents:

- (i) a discount of approximately 7.08% to the last trading price of HK\$0.125 per Share as quoted on the Stock Exchange on the Last Trading Day, being the day immediately before trading in the Shares was suspended on 14 December 2015;
- (ii) a discount of approximately 9.68% to the average closing price of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.12860 per Share;
- (iii) a discount of approximately 7.30% to the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$0.12530 per Share;
- (iv) a discount of approximately 3.83% to the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.12077 per Share; and
- (v) a premium of approximately 25 times over the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.00447 per Share (based on the number of issued Shares as at the date of this joint announcement) as at 30 September 2015, the date to which the latest audited financial results of the Group were made up.

Highest and lowest Share price

During the six-months preceding and commencing on 30 November 2015, being the date of the Company's announcement made pursuant to Rule 3.7 of the Takeovers Code in relation to the possible disposal of Shares by the Vendor:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.156 per Share on 2 June 2015; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.058 per Share on 8 July 2015.

Total value of the Offer

As at the date of this joint announcement, there are 5,165,973,933 Shares in issue.

Based on the Offer Price of HK\$0.11615, the entire issued share capital of the Company is valued at approximately HK\$600,027,872. As the Offeror is interested in 2,737,970,000 Shares immediately after Completion, 2,428,003,933 Shares will be subject to the Offer and the Offer is valued at approximately HK\$282,012,657 based on the Offer Price of HK\$0.11615. There is no other convertible or exchangeable securities of the Company outstanding as at the date of this joint announcement.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Offer from its own internal resources.

Altus Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all Encumbrances and together with all rights attaching or accruing thereto, including all rights to receive any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the posting of the Composite Document.

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and distributions declared, made or paid, if any, on or after the date on which the Offer is made.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances by the Independent Shareholders or if higher, the market value of the Offer Shares subject to such acceptances, will be deducted from the amount payable to those Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in Singapore on the transfer of scripless securities through the book entry securities system maintained by The Central Depository (Pte) Limited.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong, the branch share registrar and transfer office of the Company in Singapore, or The Central Depository (Pte) Limited of Singapore) to render each such acceptance complete and valid.

Taxation advice

Independent 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 Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Altus Capital, Altus Investments and Yicko, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Dealing and interests in the Company's securities

Save for the Sale Shares, none of the Offeror, its ultimate beneficial owners, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of commencement of the Offer Period on 30 November 2015.

Overseas Shareholders

The Offer will be in respect of securities of a company incorporated in the Cayman Islands and will be subject to the procedural and disclosure requirements of Hong Kong and Singapore, which may be different from the other jurisdictions.

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (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 such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Other arrangements

The Offeror confirms that as at the date of this joint announcement:

- (i) the Offeror, its ultimate beneficial owners, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept the Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners and/or any person acting in concert with any of them;
- (iii) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may cause material impact on the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) save for the Sale Shares, none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them owns or has control or direction over any voting rights or other rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (v) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (vi) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owners, and/or any party acting in concert with any of them has borrowed or lent.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance, before deciding whether or not to accept the Offer.

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Shares have a secondary listing on the Singapore Exchange. Accordingly, this joint announcement of the Offer will also be made in Singapore and the Offer will be extended to holders of Shares traded on the Singapore Exchange.

The Group is principally engaged in trading of telecommunications products, provision of repair services and investments in financial assets.

The following table is a summary of certain consolidated financial information of the Group for the two financial years ended 30 September 2014 and 30 September 2015 respectively:

	Year ended 30 September 2014 (audited) (HK\$'000)	Year ended 30 September 2015 (audited) (HK\$'000)
Turnover	89,785	86,695
Gross profit	24,677	26,010
Profit/(loss) before taxation	(15,972)	(23,365)
Profit/(loss) for the year	(15,992)	(23,345)
	As at 30 September 2014 (audited) (HK\$'000)	As at 30 September 2015 (audited) (HK\$'000)
Net assets	40,631	23,095

Further financial information of the Group will be set out in the Composite Document to be despatched to the Independent Shareholders.

Shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion; and (iii) as at the date of this joint announcement:

	(i) Immediately before Completion		(ii) Immediately after Completion		(iii) As at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
The Offeror and parties acting in concert with it	—	—	2,737,970,000	53.00	2,737,970,000	53.00
The Vendor	<u>2,942,608,695</u>	<u>56.96</u>	<u>204,638,695</u>	<u>3.96</u>	<u>204,638,695</u>	<u>3.96</u>
Subtotal:	2,942,608,695	56.96	2,942,608,695	56.96	2,942,608,695	56.96
The Directors	<u>72,913,303</u>	<u>1.41</u>	<u>72,913,303</u>	<u>1.41</u>	<u>72,913,303</u>	<u>1.41</u>
Subtotal:	3,015,521,998	58.37	3,015,521,998	58.37	3,015,521,998	58.37
Public Shareholders	<u>2,150,451,935</u>	<u>41.63</u>	<u>2,150,451,935</u>	<u>41.63</u>	<u>2,150,451,935</u>	<u>41.63</u>
Total	<u><u>5,165,973,933</u></u>	<u><u>100.00</u></u>	<u><u>5,165,973,933</u></u>	<u><u>100.00</u></u>	<u><u>5,165,973,933</u></u>	<u><u>100.00</u></u>

INFORMATION OF THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands. It is, through Guoan (HK) Holdings Limited, indirectly owned by 中信國安集團有限公司 (CITIC Guoan Group*), a company which is held as to approximately 20.945%, 19.764%, 17.787%, 15.811%, 15.811% and 9.882% by 中國中信集團有限公司 (Citic Group Corporation*), 黑龍江鼎尚裝修工程有限公司 (Heilongjiang Ding Shang Constructions Company Limited*), 廣東中鼎集團有限公司 (Guangdong Zhong Ding Group Company Limited*), 河南森源集團有限公司 (Henan Sen Yuan Group Company Limited*), 共和控股有限公司 (Gong He Holdings Limited*) and 天津市萬順置業有限公司 (Tianjin Municipality Wan Shun Properties Company Limited*), respectively.

CITIC Guoan Group's scope of business comprises, inter alia, telecommunication, energy, properties development, property management, asset management, etc. Its revenue for the year ended 31 December 2014 amounted to approximately RMB67.2 billion, and it had net assets of approximately RMB24.7 billion as at 31 December 2014.

The board of directors of the Offeror comprises 夏桂蘭 (XIA Guilan*), 李建一 (LI Jianyi*) and 杜軍 (DU Jun*).

The board of directors of Guoan (HK) Holdings Limited comprises 李士林 (LI Shilin*), 羅寧 (LUO Ning*), 夏桂蘭 (XIA Guilan*), 李建一 (LI Jianyi*), 劉鑫 (LIU Xin*), 張建昕 (ZHANG Jianxin*) and 劉基輔 (LIU Jifu*).

The board of directors of 中信國安集團有限公司 (CITIC Guoan Group*) comprises 李士林 (LI Shilin*), 羅寧 (LUO Ning*), 李榮祥 (LI Rong Xiang*), 譚霖高 (TAN Lingao*), 夏桂蘭 (XIA Guilan*), 李建一 (LI Jianyi*), 關衛東 (GUAN Weidong*), 張濤 (ZHANG Tao*), 崔付軍 (CUI Fujun*), 張振新 (ZHANG Zhenxin*), 關鑫 (GUAN Xin*), 張岩 (ZHANG Yan*) and 白少良 (BAI Shaoliang*).

The Offeror and its ultimate beneficial owners are third parties independent of, and not acting in concert with, the Vendor. Immediately preceding Completion, none of the Offeror, its intermediate holding companies or its ultimate beneficial owners owned any Shares.

OFFEROR'S INTENTION ON THE COMPANY

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the Group. With regard to the current financial situation of the Group, subject to further due diligence, the Offeror may procure the Company to conduct equity and/or debt financing following the close of the Offer in order to improve the financial position of the Group. Furthermore, the Offeror also intends to identify investment opportunity to improve financial prospects of the Group. The Offeror will have to conduct a review on the financial position and the operations of the Company before formulating any long-term business plans and strategy of the Company. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. The Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

Proposed change of the Board composition

The Board is currently made up of six Directors, comprising (i) two executive Directors, namely Mr. SY Ethan, Timothy and Mr. SUNG Yee Keung, Ricky; (ii) a non-executive Director, namely Mr. KO Wai Lun, Warren; and (iii) three independent non-executive Directors, namely Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON.

The Offeror intends to nominate the following new Directors to the Board for appointment with effect from a date which is no earlier than such date as permitted under Rule 26.4 of the Takeovers Code.

Mr. HUANG Zhen Qian (“Mr. HUANG”)

Mr. HUANG, aged 55, is an experienced businessman in the PRC. During the period from October 2000 to March 2015, Mr. HUANG worked in 中信網絡有限公司深圳分公司 (CITIC Networks Limited — Shenzhen Branch*), a wholly-owned subsidiary under 中國中信集團有限公司 (CITIC Group Corporation*), in the capacity of general manager and was responsible for managing the operation of the Shenzhen Branch including budgeting, development, operations and strategy in the region of southern and eastern Guangdong as well as liaising with corresponding governmental departments. Since 2009, Mr. HUANG has been acting as deputy managing director (副董事長) of Guoan (HK) Holdings Limited, the immediate holding company of the Offeror.

Mr. SO Haw, Herman (“Mr. SO”)

Mr. SO, aged 34, is a holder of a Master Degree of Business Administration at the Hong Kong University of Science and Technology. Mr. SO has experiences in banking services, commercial and residential real estate investment and development, developments and operations in information technology industry, mergers and acquisitions and general management. Mr. SO had worked in China Construction Bank (Asia) Corp. Ltd., Hong Kong for more than three and a half years. Subsequently, Mr. SO took up the role as a director in a private business group specialised in real estate development projects and investment in Hong Kong and the PRC. For the period from June 2011 to August 2015, Mr. SO was an executive director of Gold Tat Group International Limited (stock code: 8266), engaging in the businesses of information technology and electronic parts trading.

Further announcement will be published by the Company in respect of the changes to the Board pursuant to Rule 13.51(2) of the Listing Rules as and when appropriate.

MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange and on the Singapore Exchange after the close of the Offer and each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares.

In the event that after the completion of the Offer, the public float of the Company falls below 25%, the Offeror and the Company will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored. The Offeror does not intend to exercise its right which allows it to compulsorily acquire the remaining Shares after the close of the Offer.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising the independent non-executive Directors, namely Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON, has been established to make recommendation to the Independent Shareholders in relation to the Offer pursuant to Rule 2.1 of the Takeovers Code. Mr. KO Wai Lun, Warren, a non-executive Director, will not be a member of the Independent Board Committee as Mr. KO is considered to have interests in the Offer.

The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offer. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

The Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code will be appointed and an announcement will be made upon its appointment. The appointment of the Independent Financial Adviser will be subject to the approval by the Independent Board Committee.

GENERAL

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document (accompanied by the relevant forms of acceptance and transfer of the Shares in respect of the Offer) in connection with the Offer setting out, inter alia, details of the Offer (including the expected timetable), information of the Group, the letter from Altus Investments and Yicko in respect of the Offer, the letter from the Independent Board Committee to the Independent Shareholders containing its recommendation and advice to the Independent Shareholders on the Offer and the letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee on the Offer will be issued and despatched by or on behalf of the Offeror and the Company jointly to all Shareholders (including those whose Shares are traded on the Singapore Exchange) in accordance with Rule 8.2 of the Takeovers Code, within 21 days after the date of this joint announcement, or such later date as the Executive may approve.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance, before deciding whether or not to accept the Offer.

Disclosure in dealings

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange and on the Singapore Exchange was suspended with effect from 9:00 a.m. on 14 December 2015 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 1:00 p.m. on 18 December 2015. The Company will request the Singapore Exchange for trading in the Shares on the Singapore Exchange to resume with effect from 1:00 p.m. on 18 December 2015.

WARNING

Independent Shareholders and potential investors are advised to exercise caution when dealing in the Shares during the Offer Period. If the Independent Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Altus Capital”	Altus Capital Limited, a corporation licensed by SFC to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, which is appointed as the financial adviser to the Offeror in respect of the Offer
“Altus Investments”	Altus Investments Limited, a corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO, together with Yicko will jointly make the Offer on behalf of the Offeror
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Global Tech (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 143) and on the Singapore Exchange (Singapore Stock Code: G11)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
“Composite Document”	the formal composite document proposed to be jointly issued by or for and on behalf of the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code containing, amongst other things, detailed terms of the Offer
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Encumbrances”	any security interest, claim, restriction, interest, charge, right of first refusal, right of pre-emption, mortgage, pledge or lien of any nature or other kind of third party rights
“Executive”	Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive Directors, namely Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON, which has been established to advise the Independent Shareholders in relation to the terms of the Offer and its acceptance
“Independent Financial Adviser”	an independent financial adviser to be appointed to advise the Independent Board Committee in connection with the Offer
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	11 December 2015, being the last full trading day for the Shares prior to the suspension of trading in the Shares on the Stock Exchange and the Singapore Exchange pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the unconditional mandatory cash offer to be made by Altus Investments and Yicko jointly on behalf of the Offeror for all the Offer Shares pursuant to Rule 26.1 of the Takeovers Code
“Offer Period”	has the same meaning ascribed to it under the Takeovers Code
“Offer Price”	the price per Offer Share at which the Offer will be made in cash
“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned by the Offeror and parties acting in concert with it

“Offeror”	Road Shine Developments Limited, a company incorporated in the British Virgin Islands and an Independent Third Party prior to Completion
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 14 December 2015 entered into between the Vendor and the Offeror for the sale and purchase of the Sale Shares
“Sale Share(s)”	2,737,970,000 Shares, legally and beneficially owned by the Vendor immediately prior to Completion, representing approximately 53.00% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Singapore Exchange”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendor”	Optimum Pace International Limited, a company incorporated in the British Virgin Islands. The ordinary share of the Vendor is held by LGT Trust Management Limited as Trustee of the Optimum Pace Trust, a discretionary trust, the discretionary objects include the family members of Mr. SY Ethan, Timothy, an Executive Director

“Yicko” Yicko Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the SFO, together with Altus Investments will jointly make the Offer on behalf of the Offeror

“%” per cent.

By order of the Board
Road Shine Developments Limited
XIA Guilan
Director

By order of the Board
Global Tech (Holdings) Limited
SY Ethan, Timothy
Chairman

Hong Kong, 18 December 2015

As at the date of this joint announcement, the Board comprises 6 Directors, of which 2 are executive Directors, namely Mr. SY Ethan, Timothy and Mr. SUNG Yee Keung, Ricky, 1 is a non-executive Director, namely Mr. KO Wai Lun, Warren, and 3 are independent non-executive Directors, namely Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, Ms. XIA Guilan, Mr. LI Jianyi and Mr. DU Jun are the directors of the Offeror. The board of directors of CITIC Guoan Group comprises LI Shilin, LUO Ning, LI Rong Xiang, TAN Lin Gao, XIA Guilan, LI Jianyi, GUAN Weidong, ZHANG Tao, CUI Fujun, ZHANG Zhenxin, GUAN Xin, ZHANG Yan and BAI Shaoliang.*

The directors of the Offeror and CITIC Guoan Group accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group, the Vendor and parties acting in concert with any one of them) 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 contained in this joint announcement misleading.*

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

* For identification purpose only